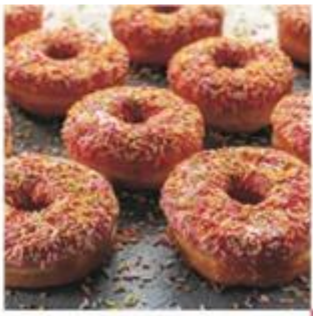
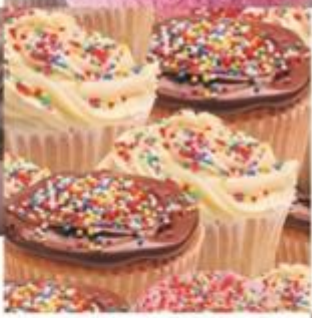
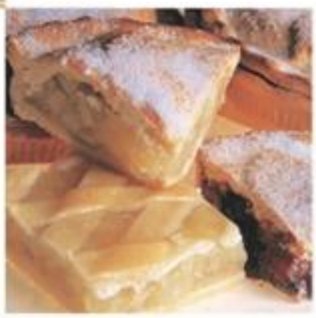
fresh food industries

FFI HOLDINGS LIMITED

ABN 32 009 155 328







annual report 2026

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Corporate Directory

COMPANY ABN
32 009 155 328

DIRECTORS
Rodney G Moonen
Geoffrey W Nicholson
Robert D Fraser

COMPANY SECRETARY
Rodney G Moonen

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS
15 Monash Gate,
Jandakot, Western Australia 6164
Tel: +61 8 9417 6111
E-mail: sales.support@ffiholdings.com.au
Website: www.ffiholdings.com.au

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

LOCATION OF REGISTER OF SECURITIES
Automic Group Ltd
Level 5, 126 Phillip Street, Sydney, NSW 2000
Tel: 1300 288 664 (within Australia)
Tel: +61 2 9698 5414 (Overseas)

STOCK EXCHANGE
Australian Securities Exchange
Level 40, Central Park,
152-158 St Georges Terrace, Perth, WA 6000

Company Profile

F.F.I. HOLDINGS LTD is a Western Australian based investment and operating company focused on generating sustainable, long-term shareholder value through two core pillars: food manufacturing and property investment.

This dual-sector strategy provides balance and security, allowing the Company to capitalize on market opportunities while mitigating risk.

Through active management, targeted development and careful capital management, the Company aims to deliver consistent income and capital appreciation for shareholders.

FOOD OPERATIONS

Fresh Food Industries Pty Ltd, a 100% controlled entity, operates the following business divisions:

Chocolate Products of Australia

Specialises in the manufacture of cooking chocolate, chocolate coated confectionery, sugar confectionery, cake decorations, ready to roll icing and popcorn snack foods. Includes products manufactured under retailers' private labels and also the Company's own proprietary retail brands "Nemar", "Golden Popcorn" and "Orchard Icing".

Prepact

Processing and packaging a wide range of products for the home cooking needs market sector. The majority of products are distributed to the retail market under the "Prepact" and "Snowflake" brands. Also incorporates contract packing for third party brands.

Fresh Food Industries - Bakery Products

Includes the processing and manufacture of apple products, fruit and bakers fillings, chocolate, specialty chocolate compounds and cake decoration toppings for the bakery and pastrycooks industry.

PROPERTY INVESTMENT

The Company has a significant investment in prime industrial and commercial property which is held for investment purposes. The property investment portfolio is strategically located in the rapidly developing Cockburn Central industrial area in Western Australia. The properties are only partially developed and provide a significant opportunity to grow the Company's investment income.

Financial Summary

FOR THE FINANCIAL YEARS ENDED 30 JUNE 2026

	2026 $	2025 $	2024 $	2023 $	2022 $
Revenue –					
- Continuing operations	62,761,394	58,460,119	53,061,586	46,821,017	37,218,984
- Other income	25,000	5,193,269	-	24,550	(9,000)
Total revenue	62,786,394	63,653,388	53,061,586	46,845,567	37,209,984
Profit before tax -					
- Underlying profit	4,621,426	4,327,009	3,970,106	2,329,877	1,628,114
- Investment Property revaluation	-	5,193,269	-	-	-
Profit before tax	4,621,426	9,520,278	3,970,106	2,329,877	1,628,114
Income tax	(1,388,244)	(2,856,567)	(2,232,359)	(583,269)	(409,534)
Profit after tax	3,233,182	6,663,711	1,737,747	1,746,608	1,218,580
Earnings per share (cents)	24.2	61.4	16.1	16.2	11.3
Ordinary dividend per share (cents) (including final dividend)	22.5	22.5	12.5	10.0	10.0
Dividends paid	2,976,804	2,425,254	1,078,037	-	2,587,288
Total shareholders' equity	61,944,577	59,533,803	44,662,554	44,243,415	42,496,807
Net tangible asset backing per share	4.52	4.50	4.09	4.05	3.89

Chairman's Review

On behalf of the directors I am pleased to present to shareholders the annual report for the FFI Holdings Limited and its controlled entities (the Group) for the year ended 30th June 2026.

The Group has reported a net profit before tax of $4.62 million for the year under review. Excluding the $5.19 million investment property revaluation recognised in the previous corresponding period, the result represents a 6.8% improvement in underlying net profit before tax on the previous corresponding period.

A summary of the Company's underlying profit is set out below.

Year ended 30 June	**2026**	**2025**	**Change**
Reported net profit before tax	$4.62 million	$9.52 million	
Revaluation of investment properties	n/a	$5.19 million	
Underlying net profit before tax	**$4.62 million**	**$4.33 million**	**6.8%**
Tax expense on underlying profit	$1.39 million	$1.30 million	
Underlying net profit after current year income tax	**$3.23 million**	**$3.03 million**	**6.8%**

Cash flow from operating activities of $10.54 million was a highlight of the result, mainly due to lower working capital requirements. The Company has previously reported that the record high and volatile cost of the Company's cocoa raw material products negatively impacted cash flow in the last financial year. The cost of these products has now returned to more normal levels.

The result was achieved on total revenue from continuing operations of $62.76 million, up 7.4% on the previous corresponding year.

During the year ended 30th June 2026 the Company's net assets increased by 4.0% compared with the prior year, to $61.94 million. The Company is in a strong financial position with quality assets, no borrowings, cash on hand of $4.24 million and net tangible asset backing per share of $4.52, providing flexibility to pursue future investment opportunities.

Food operations

Profit before tax from the food operations increased by 16.6% to $4.44 million for the year under review.

The results were achieved on sales revenue of $61.39 million, up 8.2% on the previous year. The continuing sales and profit growth reflects the ongoing operational improvements that have been achieved in recent years.

Property investment

Rent received from the Company's investment properties decreased by 26.0% to $1.25 million for the year under review. The reduction in rent primarily reflects the one-off costs associated with securing a new lease of one of the Company's investment properties during the year as previously advised to shareholders. After a vacancy period of approximately two months following the expiration of a previous lease, the property was leased to another party for a 10-year period with a commencing lease income of $0.938 million (previously $1.28 million) per annum. The party to the new lease is a government agency owned by the Western Australian Government.

Although the change in lease arrangements negatively impacted the financial results for the current year, the Company is pleased with the new agreement given the length of the new lease, the quality of the lessee and the security of the future cash flows from this important asset.

The asset values for the Company's investment properties as at 30 June 2026 of $31.5 million, excluding some minor property development costs, remain unchanged from the valuations used in the 30 June 2025 annual report.

Chairman's Review

Dividend

Directors have resolved to pay a fully franked final dividend of 12.5 cents per share, unchanged from the previous corresponding period. Together with the interim dividend of 10.0 cents, this brings the total ordinary dividends for the year to 22.5 cents fully franked at a tax rate of 30%.

Outlook

The Group enters the new financial year from a position of financial strength, having delivered growth in underlying earnings, improved operating cash flow and continued sales growth in its food manufacturing business. Supported by a strong balance sheet, a high-quality property portfolio, no borrowings and available capital, the Group remains well positioned to deliver sustainable long-term shareholder value.

Rodney Moonen

18th September 2026

Chairman

Directors' Report

Your Directors have pleasure in presenting their report on the company and its controlled entities (the Group) for the financial year ended 30 June 2026.

DIRECTORS

The names and details of the Directors of the Company in office at any time during the financial period and up to the date of this report are:

Mr Rodney G Moonen

Mr Geoffrey W Nicholson

Mr Robert D Fraser

COMPANY SECRETARY

The following person held the position of Company Secretary at the end of the financial year:

Rodney G Moonen

(Refer to Information on Directors for details of experience and qualifications for Directors and Company Secretary)

PRINCIPAL ACTIVITIES

The activities of the Company during the year were:

- The processing, manufacture, packaging and distribution of food products for the Australian food industry.
- Property investment and leasing.

There were no significant changes in the nature of the Company's activities during the year.

OPERATIONS AND FINANCIAL REVIEW

Financial Results

The consolidated profit of the consolidated entity after income tax for the year ended 30 June 2026 amounted to $3,233,182 (2025: $6,663,711).

A review of the Company's financial results and financial position is set out in the Chairman's Review on page 3.

BUSINESS STRATEGIES AND PROSPECTS

Food Operations

The Group is a manufacturer of a range of food products for the Australian industrial, wholesale and retail markets. The food operations are based entirely in Australia and include:

- The manufacture of chocolate and confectionery products.
- The manufacture of bakers jam fillings and processed apple products.
- The processing and packing of home cooking needs products.

The Group's main activities are based on being a niche market manufacturer, developing and supplying products to meet the needs of major Australian manufacturing, wholesale and retail food companies. With a focus on niche markets and a diverse customer base, the Group does not have either a dominant position in any of the markets in which it operates or an economic dependency on any of its major customers.

The Group continues to pursue a number of opportunities to increase sales and to provide for long term growth. This growth strategy is driven around leveraging off the Group's existing customer base and manufacturing capabilities.

In addition to the sales growth strategy, the Group will continue to pursue profit growth by improving productivity and reducing manufacturing costs. The growth strategy will be underpinned by further investment in automation, innovation and technology.

Property Investment

Operating in parallel to the food operations, the Group's investment property activities are an important part of the Group's growth strategy. The investment properties comprise of five lots totalling 6.3 hectares of prime industrial and commercial land. The land is located at Western Australia in the rapidly developing Cockburn industrial area and has immediate access to Perth's metro rail system, major regional roads and freeways and the Cockburn Central town site.

The Group currently has plans to further develop the properties with the construction of a factory and warehouse facility of approximately 4,000 square metres. The development is expected to cost approximately $5.1 million with construction expected to commence in the current 2027 financial year. The development will be funded from the Group's existing cash reserves and working capital. The development will increase the cash flow and the potential for future long term capital gains from the investment properties.

The development of the vacant land held to increase the cash flow from the investment properties is an important part of the Group's growth strategy.

Material Business Risk

The high cost of manufacturing in Australia is the most material business risk faced by the Group. The Group and the Australian food industry will need to remain competitive against lower cost overseas competitors. The Group is managing this risk by maintaining the strategy of being a niche market supplier while focusing on the quality, "clean and green" aspects of Australian food processing.

The Group has modern and flexible processing operations and is therefore well placed to deal with any long term changes in the Australian market. The Group regularly reviews these risks to minimise any long term impact.

The value of the Group's investment properties total $31.5 million and represents 50.9% of total net assets. The value of these significant assets are materially dependent on the strength of the Western Australian industrial and commercial property market. Historically, the property market is cyclical in nature.

The rental income for the year under review was $1.25 million. This income is based on short and long term leases. Uncertainty regarding opportunities to maintain or increase rent income is a material business risk.

To mitigate and manage the property market and rental cyclical risks, the Group has focused on holding only prime industrial property adjacent to the rapidly developing Cockburn Central Town Centre and maintaining a conservative level of debt gearing.

DIVIDENDS PAID OR RECOMMENDED

Dividends paid or declared by the Group to members since the end of the previous financial year were as follows:

- Final ordinary dividend for the year ended 30 June 2025 of 12.5 cents per share franked at the corporate tax rate of 30% paid on 30 October 2025. Total dividend = $1,638,188.
- Interim ordinary dividend of 10.0 cents per share franked at the corporate tax rate of 30% paid on 27 March 2026. Total dividend = $1,338,616.
- Final ordinary dividend for the year ended 30 June 2026 of 12.5 cents per share franked at the corporate tax rate of 30% to be paid on 30 October 2026. Total dividend = $1,698,300.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

No other significant changes in the state of affairs of the Consolidated Entity have occurred other than those matters referred to elsewhere in this report.

AFTER BALANCE DATE EVENTS

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Consolidated Entity in subsequent financial years.

ENVIRONMENTAL ISSUES

The consolidated entity's operations are subject to environmental regulation under the Environmental Protection Act 1986.

The consolidated entity complied with the requirements of all relevant environmental regulations during the year.

INFORMATION ON DIRECTORS

Rodney G Moonen (Non-Executive Chairman & Company Secretary)

(Director since 4 January 1988. Executive Chairman and Managing Director until 30 June 2019. Non-Executive Chairman since 1 July 2019).

Qualifications and Experience

Bachelor of Business Studies (Curtin University)

Over 40 years' experience in management and finance.

Interest in Shares

Beneficial owner of 4,578,584 fully paid ordinary shares in the Company.

Directorships in other listed entities

During the three years prior to the end of the current year Mr Moonen has not held any directorships in any other listed company.

Geoffrey W Nicholson (Non-Executive Director)

(Director since 2 September 1986. Executive Director until 30 June 2019. Managing Director since 1 July 2019. Non-Executive Director since 1 April 2025).

Qualifications and Experience

Over 40 years' experience in the food processing industry.

Interest in Shares

Beneficial owner of 694,009 fully paid ordinary shares in the Company.

Directorships in other listed entities

During the three years prior to the end of the current year Mr Nicholson has not held any directorships in any other listed company.

Robert D Fraser (Independent Non-Executive Director)

(Director since 14 October 2011).

Qualifications and Experience

B.Ec., LLB (Hons) (Sydney)

Corporate adviser and company director with over 37 years of investment banking experience. Robert is presently the Sydney based Managing Director of TC Corporate Pty Limited, the corporate advisory division of Taylor Collison Limited stockbrokers, of which he is also a director and principal. He is also a licensed business broker, real estate agent and a registered tax (financial) advisor.

Interest in Shares

Beneficial owner of 259,292 fully paid ordinary shares in the Company.

Directorships in other listed entities

During the three years prior to the end of the current year, Mr Fraser also held non-executive directorships with ARB Corporation Limited (2004 to current), Magellan Financial Group Limited (2014 to 2023), MFF Capital Investments Limited (2019 to current) and Supply Network Limited (2024 to current).

Remuneration Report

This report details the remuneration arrangements for key management, directors and executives of the F.F.I. Holdings Limited Consolidated Entity.

Remuneration Policy

The remuneration policy of F.F.I. Holdings Limited is effectively controlled by the Board of Directors. The Board of F.F.I. Holdings Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the economic entity, as well as maintaining goal congruence between directors, executives and shareholders.

The remuneration structure for directors and executive officers is not directly related to the financial performance of the Group. A summary of the Group's financial performance over the past five years is presented on page 2 of this annual report. Remuneration is based on a number of factors, including- qualifications, proven management skills and the experience of the individual concerned. Key management personnel are not employed on fixed term employment contracts. Terms and conditions of employment are covered by the relevant statutory legislation.

Non-executive directors receive directors' fees and statutory superannuation (unless exempt) and do not receive any retirement benefits. Increases in aggregate non-executive directors' fees are subject to shareholder approval. Executive directors receive a combination of base salary, superannuation, fringe benefits and discretionary bonuses. Executives receive a combination of bases salary, superannuation, fringe benefits and discretionary bonuses.

Executive directors and executives are also eligible to participate in the Company's Executive Share Plan upon an invitation being made from the Board.

The remuneration table below details the remuneration of directors and executives for the year ended 30 June 2026.

Additional information relating to Key Management Personnel can be found at Note 26 to the Financial Statements.

Other Key Management Personnel Remuneration Details

(a) Key management personnel are classified as directors and other key management personnel of the consolidated entity. Names and positions held of parent entity directors and specified executives in office at any time during the financial year are:

Directors

Rodney G Moonen	Non-Executive Chairman and Company Secretary
Geoffrey W Nicholson	Managing Director until 31 March 2025. Non-Executive Director since 1 April 2025
Robert D Fraser	Independent Non-Executive Director

Other Key Management Personnel

Brett R Matthews	Group General Manager until 31 March 2025. Chief Executive Officer since 1 April 2025

(b) Key Management Personnel Remuneration Table

2026

Name	Salary and Fees	Super-annuation	Discretionary Bonus[1]	Non-Monetary Benefits[2]	Long term benefits – LSL	Other	Total
	$	$	$	$	$	$	$
R G Moonen	123,000	27,000	-	-	-	-	150,000
G W Nicholson	100,414	6,429	-	-	-	-	106,843
R D Fraser	60,000	-	-	-	-	-	60,000
B R Matthews	351,509	28,491	-	-	4,525	1,568	386,093
Total	634,923	61,920	-	-	4,525	1,568	702,936

2025

Name	Salary and Fees $	Super-annuation $	Discretionary Bonus[1] $	Non-Monetary Benefits[2] $	Long term benefits – LSL $	Other $	Total $
R G Moonen	123,000	27,000	-	-	-	-	150,000
G W Nicholson	181,299	20,849	-	-	-	-	202,148
R D Fraser	60,000	-	-	-	-	-	60,000
B R Matthews	258,362	29,039	-	-	4,525	2,483	294,409
Total	622,661	76,888	-	-	4,525	2,483	706,557

1 Discretionary bonuses are paid at the discretion of the Board based on the KMP's individual performance, the overall performance of the company, the KMP's length of service and prior years' salary reviews.

2 Non-monetary benefits are reportable fringe benefit payments.

(c) Loans

Name	Loan Balance 1/7/25 $	Interest Charged $	Interest Not Charged (*) $	Loan Balance 30/6/26 $	Highest Balance During Period $
B R Matthews	24,217	-	1,568	13,260	24,217
Total	24,217	-	1,568	13,260	24,217

All loans were made pursuant to the Company's Executive Share Plan and were duly approved by shareholders.

(*) Loans are interest free and non-recourse. Loans are repaid from dividends paid on shares issued under the Executive Share Plan. Amounts for interest not charged have been estimated based upon likely interest payable if the loans had been made under normal commercial conditions.

(d) Shareholdings

Name	Balance 1/7/25 No.	Net Change Other (^) No.	Balance 30/6/26 No.
R G Moonen	4,360,057	218,527	4,578,584
G W Nicholson	679,586	14,423	694,009
R D Fraser	246,918	12,374	259,292
B R Matthews	306,519	15,362	321,881
Total	5,593,080	260,686	5,853,766

(^) Net Change Other denotes shares purchased or sold during the financial year.

(e) The Company's policy for determining the nature and amount of emoluments of board members and senior executives of the Company is as follows -

The remuneration structure for executive officers is not directly related to financial performance of the Group. It is based on a number of factors, including qualifications, proven management skills and the experience of the individual concerned.

(f) Other transactions with KMP and/or related parties.

There were no other transactions conducted between the Group and KMP or their related parties, other than those disclosed above relating to equity, compensation and loans, that were conducted other than in accordance with normal employee, customer or supplier relationships on terms no more favourable than those reasonable expected under arm's length dealings with unrelated persons.

MEETINGS OF DIRECTORS

The number of meetings of Directors and the number of meetings attended by each of the Directors of the company during the financial year are:

Director	Number eligible to attend	Number attended
Rodney G Moonen	4	4
Geoffrey W Nicholson	4	4
Robert D Fraser	4	4

SHARE OPTIONS

No entity in the consolidated entity has granted an option to any person entitling that person to take up unissued shares of the entity or of any other body corporate.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or 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 any part of those proceedings.

The Company was not a party to any such proceedings during the year.

INDEMNIFYING DIRECTORS, OFFICERS AND AUDITORS

The Company's directors' and officers' indemnity insurance policy indemnifies the directors named in this report in respect of their potential liability to third parties for wrongful acts committed by them in their capacity as directors (as defined in the policy). The terms of the insurance policy prohibits disclosure of the amount of the premium.

NON-AUDIT SERVICES

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence of auditors imposed by the Corporations Act 2001. Non-audit services were provided in the current year by the Company's auditors. The nature and scope of the non-audit services provided means that auditor independence was not compromised.

Non-audit services

Moore Australia Audit (WA) or their related entities received or are due to receive the following amounts for the provision of non-audit services.

	2026	2025
	$	$
Advisory services	-	1,530

Details of the auditor's remuneration are included in Note 5 to the Financial Statements.

Directors’ Report

DIRECTORS’ BENEFITS

No Director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the chief entity or a related body corporate with a Director, a firm of which a Director is a member or an entity in which a Director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors and shown in the Company’s accounts, or the fixed salary of a full-time employee of the chief entity, controlled entity, or related body corporate.

AUDITOR’S INDEPENDENCE DECLARATION

The auditor’s independence declaration for the year ended 30 June 2026 has been received and can be found on page 12 of the Annual Report.

This report of the Directors, incorporating the Remuneration Report, is signed in accordance with the resolution of the Board of Directors.

R G Moonen

G W Nicholson

Dated this 18th day of September 2026.

Independence Declaration

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 FFI Holdings Limited

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 as set out in 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.

Linvani
Partner – Audit and Assurance
Moore Australia Audit (WA)
Perth
21st day of September 2026

Moore Australia
Moore Australia Audit (WA)
Chartered Accountants

The Board of F.F.I. Holdings Limited (the Company) is committed to high standards of corporate governance and supports the principles of good corporate governance as published in the 4th Edition of the Corporate Governance Principles and Recommendations issued by the ASX Corporate Governance Council.

This Corporate Governance Statement (Statement) outlines the key corporate governance practices of the Company as they relate to the 4th Edition recommendations for the financial year. It is current as at 30 June 2026 and has been approved by the Board.

The Directors do not believe that any 4th Edition recommendations that have been disclosed below as not having been adopted, in any way disadvantage the commercial effectiveness with which the Board operates. The Board remains clearly focused on maximising shareholder value in an ethically responsible manner and willingly adopts corporate governance best practice recommendations as the circumstances and needs of the Company require.

PRINCIPLE 1: Lay solid foundations for management and oversight

1.1. The Board of Directors is responsible for ensuring the Company is managed in a manner that protects and enhances the interests of shareholders and takes into account the interests of all stakeholders. The responsibilities of the Board are set out in the Board Charter and include:

- setting the strategic direction of the Company;
- overseeing and monitoring the Company's performance and achievement of strategic goals and objectives;
- approving major investment decisions and financial budgets;
- determining capital, funding and dividend policies;
- defining the limits to management's responsibilities;
- ensuring that the capital markets are informed of all relevant material matters;
- monitoring executives' performance against appropriate measures;
- ensuring appropriate risk management systems and internal controls are in place; and
- meeting formally and informally on a regular basis and reviewing management operational reports regarding the financial performance of the Company.

The Board has delegated to management the responsibility for the operation and administration of the Company, including the implementation of corporate strategies and the development of annual budgets. Management is responsible for keeping the Board informed, through the provision of management reports and monthly management accounts.

1.2. Before Directors are appointed, all necessary checks are undertaken by the Board. In addition, biographical details, as well as details pertaining to material directorships held, are included in election and re-election notices to shareholders. These details are also included in the Directors' Report in the Annual Report of the Company.

1.3. There is a written agreement with each Director and senior executive setting out the terms of their employment.

1.4. The Company Secretary is currently the Chairman of the Company and is therefore accountable directly to the Board.

1.5. The Board has not adopted a formal diversity policy or set measurable objectives based on diversity alone. Instead, the Board believes that it has fostered, and the Company and its employees have a governance culture that encourages, excellence and ethical business practices to enhance long term shareholder value, including the merit-based advancement of all employees irrespective of gender, age, religion, sexuality, ethnicity and cultural background.

The proportion of women employed by the Company in the following roles is as follows:

Board	0%
Senior management	0%
Consolidated entity	45%

1.6. Board performance is open to evaluation by shareholders at the Annual General Meeting. It is self-appraised on a periodic basis. During June 2026 the Board undertook a performance review in accordance with this process and concluded that it had performed satisfactorily.

1.7. Senior executive performance is reviewed by the Board annually. During the year ended 30 June 2026 the Board carried out a performance evaluation on all senior executives in accordance with this process.

PRINCIPLE 2: Structure the board to be effective and add value

2.1 The Board consists of three Non-Executive Directors,one of whom is independent. The names, details and qualifications of the Directors are included in the Information on Directors section of the Directors' Report.

The current structure of the Board has been designed to provide the most effective composition, size and commitment from its members. The members have extensive experience and between them possess an extensive range of skills and knowledge and a wide diversity of expertise. This ensures that the Board performs its function effectively and meets corporate governance standards that are relevant to the Company's current size and scope of operations.

Given the current size of the Company, the Board does not consider it appropriate to establish a nomination committee. The Board as a whole effectively performs this function.

2.2 The Board has identified the skills required of the members of the Board as follows:

Skill	R Moonen	G Nicholson	R Fraser
Management Experience	•	•	•
Food Manufacturing	•	•	
Food Industry	•	•	
Property Industry	•		•
Business Development		•	
Financial Management	•		•
Risk Management	•	•	•
Corporate Finance			•
Legal			•
Directorships	•		•

2.3 As noted in 2.1, the Company presently has three non-executive Directors, one of whom is independent. Details of the Directors are included in the Information on Directors section of the Directors' Report, including the length of service of each Director.

2.4 In light of the Company's approach to board composition and function, the majority of the Board are not independent Directors.

2.5 The Chairman of the Board is a non-executive Director but is not an independent Director. The Board believes that the wealth of knowledge and expertise of the current Chairman and his interest in the Company as a substantial shareholder, make it appropriate for him to be Chairman.

2.6 The Company provides appropriate induction as and when required for new Directors. The Board periodically reviews whether there is a need for existing Directors to undertake professional development to maintain the skills and knowledge needed to perform their roles as Directors effectively.

PRINCIPLE 3: Instil a culture of acting lawfully, ethically and responsibly

3.1 The Company is committed to its underlying core values which are to:

- act lawfully with honesty and integrity;
- promote ethical behaviour; and
- provide accountability to investors.

These values are reflected in the Company's policies, corporate governance practices and instilled within the culture of the Company.

3.2 The Board has opted not to establish a formal code of conduct. Instead, the Board and the senior management team believe they have fostered, and the Company and its employees have a governance culture that encourages, excellence and ethical business practices. The Board believes that this is consistent with its objective of actively promoting ethical and responsible decision-making to generate long term shareholder value in a sustainable manner.

The Company's practice is for senior management to inform the Board promptly of any breaches of acceptable or expected standards of conduct.

The Company adheres to all ASX and Corporations Act requirements regarding the trading by Directors and employees of shares in the Company.

3.3 The Company has a Whistleblower Policy. A copy of the Whistleblowing Policy is available on the Company's website. Any disclosures made under the Whistleblowing Policy are reported to the Board.

3.4 The Company has an Anti-Bribery and Corruption Policy. Any material breaches of that policy are reported to the board.

PRINCIPLE 4: Safeguard the integrity of corporate reports

4.1 The Company does not have an audit committee. All external audit reports are reviewed by the whole Board to ensure appropriate action is taken by management regarding any areas which are identified as a weakness in internal control. Accordingly, the Board will:

- ensure that the external auditors who are selected and appointed remain appropriate to the needs of the Company;
- review the independence of the external auditors;
- ensure the rotation of external audit engagement partners is in accordance with regulatory requirements;
- review, with management and the auditors, the Company's periodic statutory accounts and reports;
- monitor procedures in place aimed at ensuring compliance with the Corporations Act and the ASX Listing Rules; and
- monitor the effective management of financial and other business risks.

4.2 The Chief Executive Officer and the Chief Financial Officer provide a declaration in writing to the Board that the Company's financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company as required by section 295A of the Corporations Act for each reporting period. Their declaration states that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

4.3 The Company's periodic corporate reports are reviewed or audited by the external auditor, Moore Australia Audit (WA). The Company does not currently disclose any other periodic corporate reports that are not audited or reviewed by its external auditor.

PRINCIPLE 5: Make timely and balanced disclosure

5.1 The Company's policies and procedures for complying with its ASX continuous disclosure obligations are as follows:

- The Company must notify the market, via the ASX continuous disclosure regime, of any price sensitive information;
- The Directors, the Company Secretary and the Chief Executive Officer are designated as Disclosure Officers who are responsible for reviewing potential disclosures and deciding what information should be disclosed;
- Only a Disclosure Officer may authorise communication with external parties on behalf of the Company, thereby safeguarding the confidentiality of corporate information;
- The onus is on all Company executives to inform a Disclosure Officer of all potential disclosures as soon as they become aware of the information and the senior management team is responsible for ensuring staff understand and comply with this policy; and
- ASX and media releases must be approved by a Director who is a Disclosure Officer.

5.2 The Board requires the Company Secretary to provide copies to all Board members of all material market announcements promptly after they are released to the ASX.

5.3 Any investor and analyst presentations given by the Company, containing new and material information, are lodged with the ASX before the presentation is given.

PRINCIPLE 6: Respect the rights of security holders

6.1 Given the current size of the Company, the Board does not consider it necessary to have an investor relations section on its website. However, the Board believes that all relevant information about itself and its governance is available in the Annual Report and through the ASX.

6.2 The Board believes it has effective two-way communication with investors by:

- encouraging attendance at the Annual General Meeting by all shareholders;
- lodging with ASX all necessary statutory announcements;
- fulfilling its obligations of continuous disclosure through ASX announcements;
- distributing the Company's Annual Report to all shareholders;
- sending notices and explanatory memoranda to all shareholders in relation to resolutions to be put to a vote.

6.3 The Annual General Meeting of the Company provides an opportunity for the Company to impart to shareholders a greater understanding of its business, governance, financial performance and prospects and gives shareholders the opportunity to express their views on matters concerning the Company and to vote on other items of business for resolution by shareholders. The Company's policy is to encourage effective shareholder participation at general meetings.

Shareholders unable to attend general meetings can exercise their right to ask questions about, or make comments on the management of the Company by submitting questions or comments ahead of the meeting. Where appropriate these questions will be responded to at the meeting.

6.4 It is the Company's practice to conduct all substantive resolutions at shareholder meetings by a poll.

6.5 The Company provides shareholders with the option of receiving communications from, and sending communications to, its share registry electronically.

PRINCIPLE 7: Recognise and manage risk

7.1 The Company does not have a committee to oversee risk. In view of the size and structure of the Board, the risk management framework is overseen by the senior management team and the whole Board. Business risks and internal control procedures are identified, assessed, monitored and overseen by the Board and the Company's senior management team by considering such matters as part of regular Board and senior management meetings.

7.2 Senior management and the Board periodically consider the risk management framework and are satisfied that it continues to be sound. The Board reviewed the framework during the current reporting period.

7.3 The Company does not have an internal audit function. Instead, monthly management reports are prepared by senior management within the Company, identifying relevant areas of risk and internal control. These reports are circulated to Board members, where applicable, for them to evaluate and to continue to improve the effectiveness of the risk management framework and internal control processes.

7.4 The Company does not believe it has any material exposure to environmental or social risks. The Company complies with all environmental and social regulations and laws.

PRINCIPLE 8: Remunerate fairly and responsibly

8.1 Given the current size of the Company, the Board does not consider it appropriate to establish a remuneration committee. The Board as a whole effectively performs this function. Remuneration levels are based on skills, knowledge, experience, education, length of service, industry salary and remuneration levels and retention. Remuneration is reviewed annually for executive Directors, non-executive Directors and senior management to ensure that it remains appropriate.

8.2 The independent non-executive Directors are remunerated by way of fees and statutory superannuation and do not receive any retirement benefits. This remuneration is in line with the responsibilities, duties and risks involved in the role. Total remuneration to any non-executive Directors is restricted in terms of the remuneration cap, which is reviewed annually and is subject to shareholder approval for increased limits.

Additional information with respect to remuneration, including separate disclosure of policies and practices regarding the remuneration of non-executive Directors, executive Directors and other senior key management, is provided in the Remuneration Report in the Company's Annual Report.

8.3 The Company does not presently have a policy on whether participants are permitted to enter into transactions which limit the economic risk of participating in the Executive Share Plan (the Company's equity-based remuneration scheme) because the existing loans under that plan are not considered to be material. However, any shares issued under the Executive Share Plan in the future will be considered on a case-by-case basis.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Revenue	2	62,761,394	58,460,119
Other income	2	25,000	5,193,269
Changes in inventories of finished goods and work in progress		(934,586)	1,840,348
Raw materials and consumables used		(35,522,024)	(34,739,736)
Employee benefits expense		(11,060,843)	(10,948,516)
Depreciation and amortisation expense	3	(1,125,633)	(1,000,853)
Repairs and maintenance expense		(1,615,331)	(1,734,289)
Freight expense		(2,805,097)	(2,614,677)
Finance cost		(149,511)	(299,204)
Other operating expenses		(4,951,943)	(4,636,183)
Profit before income tax		4,621,426	9,520,278
Current year income tax	4	(1,388,244)	(2,856,567)
Profit after tax attributable to members of the parent entity		3,233,182	6,663,711
Other comprehensive income for the period			
Items that will not be reclassified to profit or loss:			
Net gain on revaluation of land not held for investment		-	2,554,125
Other comprehensive income for the period, net of tax		-	2,554,125
Total comprehensive income for the period attributable to members of the parent entity		3,233,182	9,217,836
Basic and diluted earnings per share (cents per share)	7	24.2	61.4

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

AS AT THE 30 JUNE 2026

	Note	2026 $	2025 $
CURRENT ASSETS			
Cash and cash equivalents	8	4,241,979	-
Trade and other receivables	9	8,321,261	8,316,515
Inventories	10	13,235,921	18,252,773
Current tax assets	19	132,979	-
Other current assets	16	408,203	191,936
TOTAL CURRENT ASSETS		26,340,343	26,761,224
NON-CURRENT ASSETS			
Trade and other receivables	9	104,904	123,092
Financial assets	11	71,536	71,536
Property, plant and equipment	13	20,336,695	20,885,102
Investment property	14	31,529,574	31,500,000
Other non current assets	17	231,869	-
Intangible assets	15	551,852	551,852
Deferred tax assets	19	494,677	452,553
TOTAL NON-CURRENT ASSETS		53,321,107	53,584,135
TOTAL ASSETS		79,661,450	80,345,359
CURRENT LIABILITIES			
Bank Overdraft	8	-	659,087
Trade and other payables	18	5,409,537	3,815,554
Current tax liabilities	19	-	217,453
Short-term provisions	20	1,345,075	1,268,510
Borrowings	21	-	4,000,000
TOTAL CURRENT LIABILITIES		6,754,612	9,960,604
NON-CURRENT LIABILITIES			
Trade and other payables	18	60,230	60,230
Deferred tax liabilities	19	10,902,031	10,790,722
TOTAL NON-CURRENT LIABILITIES		10,962,261	10,850,952
TOTAL LIABILITIES		17,716,873	20,811,556
NET ASSETS		61,944,577	59,533,803
EQUITY			
Contributed equity	22	30,172,331	28,017,935
Reserves		6,686,462	6,686,462
Retained earnings		25,085,784	24,829,406
TOTAL EQUITY		61,944,577	59,533,803

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2026

	Ordinary Share Capital $	Retained Earnings $	Asset Revaluation Reserve $	Total $
Balance at 1.7.2025	28,017,935	24,829,406	6,686,462	59,533,803
Comprehensive income:				
Profit attributable to members of parent entity	-	3,233,182	-	3,233,182
Other comprehensive income:				
Land revaluation	-	-	-	-
Total comprehensive income for the period	-	3,233,182	-	3,233,182
Transactions with owners, in their capacity as owners:				
New Share issue	2,154,396	-	-	2,154,396
Dividends recognised for the period	-	(2,976,804)	-	(2,976,804)
Balance at 30.6.2026	30,172,331	25,085,784	6,686,462	61,944,577
Balance at 1.7.2024	19,939,268	20,590,949	4,132,337	44,662,554
Comprehensive income:				
Profit attributable to members of parent entity	-	6,663,711	-	6,663,711
Other comprehensive income:				
Land revaluation	-	-	2,554,125	2,554,125
Total comprehensive income for the period	-	6,663,711	2,554,125	9,217,836
Transactions with owners, in their capacity as owners:				
New Share issue	8,078,667	-	-	8,078,667
Dividends recognised for the period	-	(2,425,254)	-	(2,425,254)
Balance at 30.6.2025	28,017,935	24,829,406	6,686,462	59,533,803

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		62,627,275	57,916,089
Payments to suppliers and employees		(50,418,691)	(61,133,591)
Dividends received	2	4,978	4,267
Interest received	2	124,395	19,520
Grants received		25,000	-
Finance costs		(149,511)	(299,204)
Income tax paid		(1,669,491)	(1,784,233)
Net cash provided by (used in) operating activities	24	10,543,955	(5,277,152)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property		-	-
Purchase of plant and equipment		(549,196)	(1,098,789)
Own use property development costs		(6,922)	(271,753)
Investment property capitalized lease cost		(252,977)	-
Investment property development costs		(29,574)	(13,500)
Net cash provided by (used in) investing activities		(838,669)	(1,384,042)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of employee share loans		18,188	(11,179)
Repayment of bank loan		(4,000,000)	-
Net Proceeds from share issues		(17,975)	7,237,261
Dividends paid by parent entity		(804,433)	(1,583,848)
Net cash provided by (used in) financing activities		(4,804,220)	5,642,234
Net increase (decrease) in cash held		4,901,066	(1,018,960)
Cash at 1 July 2025		(659,087)	359,873
Cash at 30 June 2026	8	4,241,979	(659,087)

The accompanying notes form part of these financial statements.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

The financial report includes the consolidated financial statements and notes of F.F.I. Holdings Ltd and controlled entities (‘Consolidated Entity’), and the separate financial information (note 29) of F.F.I Holdings Ltd as an individual parent entity (‘Parent Entity’).

F.F.I. Holdings Limited is a listed public company, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 18 September 2026 by the Directors of the Company.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. All monetary amounts in the financial report are stated in Australian dollars.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The functional currency of the Group is Australia dollar.

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

Accounting Policies

a. New and Amended Accounting Policies Adopted by the Group

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

b. Principles of Consolidation

A controlled entity is any entity over which F.F.I. Holdings Limited 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 to direct the activities of the entity.

A list of controlled entities is contained in Note 12 to the financial statements. All controlled entities have a 30 June financial year-end.

All inter-company balances and transactions between entities in the consolidated entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Where controlled entities have entered or left the consolidated entity during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

Business combinations

Business combinations occur where control over another business is obtained and results in the consolidation of its assets and liabilities. All business combinations, including those involving entities under common control, are accounted for by applying the purchase method. The purchase method requires an acquirer of the business to be identified and for the cost of the acquisition and fair values of identifiable assets, liabilities and contingent liabilities to be determined as at acquisition date, being the date that control is obtained. Cost is determined as the aggregate of fair values of assets give, equity issued and liabilities assumed in exchange for control together with costs directly attributable to the business combination. Any deferred consideration payable is discounted to present value using the entity’s incremental borrowing rate.

Goodwill is recognised initially at the excess of cost over the acquirer’s interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised If the fair value of the acquirer’s interest is greater than cost, the surplus is immediately recognised in profit or loss.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

c. Income Tax

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

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

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

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or 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, based on tax rates enacted or substantively enacted at the end of the reporting period. 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.

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 a legally enforceable right of set-off exists, 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.

d. Revenue

Revenue recognition

Revenue from the sale of goods is recognised when control of the goods has transferred to the customer, being the point at which the customer obtains the ability to direct the use of, and obtain substantially all of the remaining benefits from, the goods. This generally occurs upon delivery of the goods unless the specific terms of the contract indicate otherwise.

Interest income is recognised using the effective interest method.

Dividend revenue is recognised when the right to receive a dividend has been established, generally when the dividend is declared.

Revenue from services is recognised when or as the Group satisfies a performance obligation by transferring control of the promised service to the customer. Where the performance obligation is satisfied over time, revenue is recognised by measuring progress towards complete satisfaction of that obligation. Otherwise, revenue is recognised at the point in time when control transfers to the customer.

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

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Any lease incentives granted are recognised as an integral part of total rental income, over the term of the lease.

Grant income received is recognised in the statement of financial position by deducting the grant in arriving at the carrying amount of the asset acquired. The grant is recognised in profit or loss over the life of the depreciable asset as a reduced depreciation expense.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

e. Financial Instruments

The Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

The Group subsequently measures all equity investments at fair value. The Group has not elected to present fair value gains and losses on equity investments in OCI, where there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.

As per AASB 9, an expected credit loss model is applied. To reflect changes in credit risk, this expected credit loss model requires the Group to account for expected credit loss since initial recognition.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the 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 customer base, appropriate groupings of historical loss experience, etc.).

f. Inventories

Inventories are measured at the lower of cost or net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the first in first out basis.

g. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, valuations by directors, less subsequent depreciation for buildings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are brought to account at cost.

The carrying amount of 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 which will be received from the assets employment and subsequent disposal. The expected net cash flows are discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the consolidated entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

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 income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

Depreciation

The depreciable amount of all fixed assets, including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use.

The depreciation/amortisation rates used for each class of assets are:

Class of Fixed Assets	Depreciation Rate
Building	2.5%
Plant and equipment	5-25%

The assets' residual values and useful lives are reviewed and adjusted if appropriate at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

h. Investment Property

Investment property comprises land held for future development and/or resale. Investment property is carried at fair value determined annually by Directors and/or independent licensed valuers. Changes to fair value are recorded in the income statement as other income.

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties, in an arms-length transaction, based on highest and best use of the property.

Fair value is based on current prices in an active market, adjusted if necessary for any difference in the nature, location or condition of the specific property. The group uses alternative valuation methods such as the capitalisation of rental income method where appropriate.

i. Leases

The Group as lessee

At inception of a contract, the Group assesses if the contract contains a lease or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e. a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expenses on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the 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.

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 the 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, any lease payments made at or before the commencement date and 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.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

The Group as lessor

The Group leases industrial and commercial properties owned by the Group.

Upon entering into each contract as a lessor, the Group assesses if the lease is a finance or operating lease.

A contract is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases not within this definition are classified as operating leases.

Rental income received from operating leases is recognised on a straight-line basis over the term of the specific lease. Initial direct costs incurred in entering into an operating lease (for example, legal cost and costs to set up equipment) are included in the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

Rental income due under finance leases is recognised as receivables at the amount of the Group's net investment in the leases.

When a contract is determined to include lease and non-lease components, the Group applies AASB 15: Revenue from Contracts with Customers to allocate the consideration under the contract to each component.

j. Impairment of Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared with the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

k. Intangibles

Goodwill

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Trademarks and Licences

Patent, trademarks and licenses are recognised at cost of acquisition. These assets are assessed as having an indefinite useful life. These intangibles are tested annually for impairment and carried at cost less accumulated impairment losses. At each reporting date, the Group reviews the useful life of these assets.

l. Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Superannuation

Contributions are made to superannuation funds on behalf of employees and are charged as expenses when incurred.

m. Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that an outflow can be reliably measured.

n. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 12 months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Consolidated Statement of Financial Position.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

o. Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets. Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for expected credit loss (ECL). Refer to Note 1(e) for further discussion on the determination of expected credit loss.

p. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days from end of month of recognition of the liability.

q. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Consolidated Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

r. Comparative Figures

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

s. Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key estimates

(i) Impairment

The Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

(ii) Investment Property

A key estimate in the financial statements was made in relation to the value of investment property (refer Note 14). The fair value of investment property as at 30 June 2026 was based on an assessment by the Directors of the property's current active open market value. As at 30 June 2026 the Directors believe the value assessed for the year ended 30 June 2026 is in accordance with the Director's valuation.

(iii) Land Held for Own Use

A key estimate in the financial statements was made on the Land Held for Own Use. A Directors' valuation was undertaken on 30 June 2026 on land held for own use. The valuation was based on an assessment by Directors of the property's current active open market value. (Refer to Note 13 for further information).

(iv) Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of Directors. These estimates take into account both the financial performance and position of the company as they pertain to current income taxation legislation, and the Directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents the Directors' best estimate, pending an assessment by the Australian Taxation Office.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

t. Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

u. New standards and interpretations issued but not yet effective

The Consolidated Entity has adopted all new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current reporting period.

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.

AASB 18 Presentation and Disclosure of Financial Statements

This standard will replace AASB 101 *Presentation of Financial Statements.* Whilst many of the requirements will remain consistent, the new standard will have impacts on the presentation of the Statement of Profit and Loss and consequential impacts on the Statement of Cash Flows. It will also require the disclosure of non-AASB management performance measures and may impact the level of aggregation and disaggregation throughout the primary financial statements and the notes.

AASB 18 applies for periods beginning on or after 1 January 2027 and will be applied retrospectively. The Group is still currently assessing the impact that AASB 18 will have on the Group.There are no other accounting standards issued but not yet effective as at 30 June 2026 which are expected to have a material impact on the financial statements of the Consolidated Entity.

	2026 $	2025 $
NOTE 2: REVENUE AND OTHER INCOME		
— Sale of goods	61,386,892	56,752,710
— Dividends received	4,978	4,267
— Interest received - other	124,395	19,520
— Rent received	1,245,129	1,683,622
Total revenue	62,761,394	58,460,119

Other income		
Gain/(Loss) on revaluation of investment property	-	5,193,269
Grants received	25,000	-
Total other income	25,000	5,193,269

Disaggregation of revenue from contracts with customers

In the following table, segmental revenue from contracts with customers is disaggregated by primary geographical market and timing of revenue recognition.

2026	**Food Operations** **$**	**Investment Property** **$**	**Unallocated** **$**	**Total** **$**
Primary geographical markets				
Australia	61,386,892	1,245,129	129,373	62,761,394
Timing of revenue recognition				
At a point				
In time	61,386,892	-	-	61,386,892
Over time	-	1,245,129	129,373	1,374,502
	61,386,892	1,245,129	129,373	62,761,394

NOTE 2: REVENUE AND OTHER INCOME (continued)

2025	Food Operations $	Investment Property $	Unallocated $	Total $
Primary geographical markets				
Australia	56,752,710	1,683,622	23,787	58,460,119
Timing of revenue recognition				
At a point				
In time	56,752,710	-	-	56,752,710
Over time	-	1,683,622	23,787	1,707,409
	56,752,710	1,683,622	23,787	58,460,119

	2026 $	2025 $
NOTE 3: PROFIT FOR THE YEAR		
Profit from ordinary activities before income tax has been determined after		
a. Expenses		
— Cost of sales	50,228,229	46,167,459
— Depreciation of buildings	77,101	57,871
— Depreciation of plant and equipment	1,027,423	942,982
— Amortisation of leasing expenses	21,109	-
— Rental expense on short term leases	333,393	181,826
— Employee benefits - superannuation	860,107	812,965

	2026 $	2025 $
NOTE 4: INCOME TAX EXPENSE		
The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:		
Operating profit before income tax	4,621,426	9,520,278
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2025: 30%)	1,386,427	2,856,083
Add:		
Tax effect of:		
Non-deductible depreciation and amortisation	-	17,361
Other non-allowable items	3,309	1,764
Under provision for income tax in prior year	-	1,949
	1,389,736	2,877,157
Less:		
Tax effect of:		
Rebateable fully franked dividends	1,492	1,280
Other allowable items		
Other tax benefits	-	19,310
Income tax expense	1,388,244	2,856,567
Total income tax expense	1,388,244	2,856,567

Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The tax rate used in the reconciliation above is the corporate tax rate of 30% (2025: 30%) payable by Australian Companies with an aggregate turnover over $50 million in financial year ended 30 June 2026.

NOTE 5: AUDITORS' REMUNERATION

	2026	2025
Remuneration of the auditors of the parent entity for:		
— auditing or reviewing the financial report	77,984	74,878
— advisory services	-	1,530
	77,984	76,408

	2026 $	2025 $
NOTE 6: DIVIDENDS		
(a) Dividends declared and paid during the year		
Final fully franked ordinary dividend of 12.5 cents per share franked at the rate of 30% paid on 30 October 2025	1,638,188	1,347,547
Interim fully franked ordinary dividend of 10.0 cents etc.	1,338,616	1,077,707
	2,976,804	2,425,254
(b) Dividends proposed subsequent to 30 June and not recognized as a liability		
Final fully franked ordinary dividend-12.5 cents per share franked at the rate of 30% to be paid on 30 October 2026	1,698,300	1,638,582
(c) Balance of franking account at year end adjusted for franking credits arising from payment of provision for income tax and dividends recognised as receivables.	3,174,255	3,230,813
Subsequent to year end, the franking account would be reduced by the proposed dividend per 6(b) above.	727,843	702,249

NOTE 7: EARNINGS PER SHARE

Earnings used to calculate basic and diluted EPS	3,233,182	6,663,711

	2026 Number	2025 Number
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted EPS	13,348,328	10,860,325

	2026 $	2025 $
NOTE 8: CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	4,241,979	-
Bank overdraft	-	(659,087)

NOTE 9: TRADE AND OTHER RECEIVABLES

CURRENT		
Trade receivables	8,233,034	8,242,535
Less: Provision for expected credit loss	-	-
Other receivables	88,227	73,980
	8,321,261	8,316,515
Aging of gross carrying amounts due		
0-30 days	4,839,376	4,466,609
30-60 days	2,664,460	3,491,112
60-90 days	423,628	197,604
90+ days	393,797	161,190
Total	8,321,261	8,316,515
Lifetime expected credit loss: credit impaired	-	-

NOTE 9: TRADE AND OTHER RECEIVABLES (continued)

The Group applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

There has been no change in the estimation techniques used or significant assumptions made during the current reporting period. As noted above, the lifetime ECL allowance is Nil.

Credit risk - Receivables

The group has significant concentrations of credit risk with respect to a number of major customers of the Group (Refer Note 23). The balances of receivables that relate to these major customers are considered to be of high credit quality. The class of assets described as receivables is considered to be the main source of credit risk related to the Group. On a geographical basis, the Group has 100% of its credit risk exposure in Australia.

	2026 $	**2025 $**
NON-CURRENT		
F.F.I. Holdings Ltd Executive Share Plan – refer to remuneration note for loans	104,904	123,092

NOTE 10: INVENTORIES

At cost:		
Raw materials and stores	8,235,750	12,318,016
Finished goods	5,000,171	5,934,757
	13,235,921	18,252,773

NOTE 11: FINANCIAL ASSETS

Shares in unlisted corporations	71,536	71,536

NOTE 12: INTEREST IN SUBSIDIARIES

Set out below are the Group's subsidiaries at 30 June 2026. The subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the Group and the proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's country of incorporation or registration is also its principal place of business. The financial statements of the subsidiaries used in the preparation of these consolidated financial statements have also been prepared as at the same date as the Group's financial statements.

The Group has not gained or lost control over any entity during the reporting period and does not have any associates or joint-ventures.

Name of Subsidiary	**Principal Place of Business**	**Ownership Interest held by the Group**	
		2026 %	**2025 %**
Fresh Food Industries Pty Ltd	Perth, Western Australia	100	100
Chocolate Products of Australia Pty Ltd	Perth, Western Australia	100	100

	2026 $	2025 $
NOTE 13: PROPERTY, PLANT AND EQUIPMENT		
LAND AND BUILDINGS		
Freehold land at fair value	8,861,250	8,861,250
Buildings		
Fair value	3,328,201	3,321,279
Accumulated depreciation	(1,226,344)	(1,149,242)
Total buildings	2,101,857	2,172,037
Total land and buildings	10,963,107	11,033,287
PLANT AND EQUIPMENT		
At cost	22,347,257	21,798,061
Accumulated depreciation	(12,973,669)	(11,946,246)
Total plant and equipment	9,373,588	9,851,815
Total property plant and equipment	20,336,695	20,885,102

The value of the Group's freehold land was reviewed at 30 June 2026 by the Directors. The value adopted as at 30 June 2026 is based on an assessment by the Directors of the property's current active open market value.

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and end of the current financial year:

	Freehold Land $	Buildings $	Plant and Equipment $	Total $
Balance at the beginning of the year	8,861,250	2,172,037	9,851,815	20,885,102
Additions	-	6,922	549,196	556,118
Revaluations	-	-	-	-
Disposals	-	-	-	-
Depreciation expense	-	(77,102)	(1,027,423)	(1,104,525)
Carrying amount at the end of the year	8,861,250	2,101,857	9,373,588	20,336,695

	2026 $	2025 $
(b) If land and buildings were stated at historical cost, amounts would be as follows:		
Cost	3,554,282	3,547,360
Accumulated depreciation	(1,226,344)	(1,149,242)
Net book value	2,327,938	2,398,118

	2026 $	2025 $
NOTE 14: INVESTMENT PROPERTY		
Balance at beginning of year	31,500,000	26,293,231
Property purchased	-	-
Fair Value adjustments	-	5,193,269
Property development costs	29,574	13,500
Balance at end of year	31,529,574	31,500,000

The value of the Group's investment property was reviewed at 30 June 2026 by the Directors. The value adopted as at 30 June 2026 is based on an assessment by Directors of the property's current active open market value.

NOTE 15: INTANGIBLE ASSETS

Trademarks and goodwill at cost	551,852	551,852
Accumulated amortisation	-	-
Net carrying value	551,852	551,852

Impairment Disclosures

All intangible assets are allocated to the cash generating unit represented by the Group's bakery segment. The recoverable amount of each cash-generating unit is determined based on value-in-use calculations. Value-in-use is calculated based on the present value of cash flow projections over a 5-year period. The cash flows used an assumed growth rate, discounted using the yield of 10-year government bonds at the beginning of the budget period and adjusted to incorporate risks associated with the segment. Growth rate of 2.5% and a discount rate of 11% have been used in the calculations. The value of accumulated impairment losses on intangible assets as at 30 June 2026 was Nil.

NOTE 16: OTHER ASSETS

CURRENT		
Prepayments	408,203	191,936

NOTE 17: OTHER NON-CURRENT ASSETS

Other non-current assets – lease costs capitalised	252,977	-
Accumulated amortisation	(21,108)	-
Total other non-current assets	231,869	-

NOTE 18: TRADE AND OTHER PAYABLES

CURRENT		
Unsecured liabilities	5,409,537	3,815,554
NON-CURRENT		
Security bond – lease property	60,230	60,230

	2026 $	2025 $
NOTE 19: TAX		
(a) Liabilities		
CURRENT		
Income tax payable	-	217,453
NON-CURRENT		
Deferred tax liability comprises:		
Tax allowances relating to property, plant and equipment	2,635,154	2,523,845
Revaluation adjustments taken directly to equity	2,538,050	2,538,050
Fair value gain adjustments	5,728,827	5,728,827
Total	10,902,031	10,790,722
(b) Assets		
CURRENT		
Income tax receivable	132,979	-
NON-CURRENT		
Deferred tax asset	494,677	452,553

(i) Deferred Tax Liability

The movement in deferred tax liability for each temporary difference during the year is as follows:

	2026 $	2025 $
Tax allowances relating to property, plant and equipment		
Opening balance	2,523,845	2,443,607
Credited/(charged) to the income statement	111,309	80,238
Closing balance	2,635,154	2,523,845
Tangible assets revaluation adjustments taken directly to equity		
Opening balance	2,538,050	1,443,425
Net revaluations during the current period	-	1,094,625
Closing balance	2,538,050	2,538,050
Fair value gain adjustment		
Opening balance	5,728,827	4,170,846
Credited/(charged) to the income statement	-	1,557,981
Closing balance	5,728,827	5,728,827

(ii) Deferred Tax Assets

The movement in deferred tax assets for each temporary difference during the year is as follows:

	2026 $	2025 $
Provisions	-	-
Opening balance	452,553	581,096
Credited/(charged) to the income statement	42,124	(128,543)
Closing balance	494,677	452,553

	2026 $	2025 $
NOTE 20: PROVISIONS		
EMPLOYEE ENTITLEMENTS		
Opening balance at 1 July	1,208,510	1,119,439
Additional provisions	120,605	89,071
Amounts used/paid	-	-
Balance at 30 June	1,329,115	1,208,510

The entire obligation is presented as current since the Group does not have an unconditional right to defer settlement.

	2026 $	2025 $
OTHER PROVISIONS		
Balance at 30 June	15,960	60,000
Total provisions	1,345,075	1,268,510

The entire obligation is presented as current since the Group does not have an unconditional right to defer settlement.

NOTE 21: BORROWINGS

	2026 $	2025 $
CURRENT		
Bank loan	-	4,000,000

The Group had no bank borrowings outstanding at 30 June 2026, having repaid all amounts drawn under the facility during the year. The facility remains in place to support the future development of the Group's investment properties and provide additional funding flexibility if required. The facility is subject to annual review by the bank, with the next review due on 30 October 2026. The Directors expect the facility to continue following the review.

NOTE 22: ISSUED CAPITAL

	2026 $	2025 $
Issued and Paid Up Capital		
13,586,402 (2025: 13,108,652) fully paid ordinary shares	30,172,331	28,017,935

(a) Movement in ordinary shares on issue

Details	Date	No of Shares	Issue Price	$
Balance as at 30 June 2024		10,780,367		19,939,268
Issued		2,328,285	3.52	8,078,667
Balance as at 30 June 2025		13,108,652		28,017,935
Issue of shares on dividend reinvestment plan	30 Oct 2025	281,200	4.58	1,269,921
Issue of shares on dividend reinvestment plan	27 Mar 2026	196,550	4.50	884,475
Balance as at 30 June 2026		13,586,402		30,172,331

The Group does not have a current on-market share buy-back.

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

NOTE 22: ISSUED CAPITAL (continued)

(b) Capital Management

The Board and management control the capital of the Group in order to maintain an appropriate debt to equity ratio, provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

	Note	2026 $	2025 $
Total borrowings		-	4,000,000
Less cash and cash equivalents	8	-	-
Add bank overdraft	8	-	659,087
Net debt		-	4,659,087
Total equity		61,944,577	59,533,803
Total capital		61,944,577	64,192,890
Gearing ratio		0.0%	7.3%

NOTE 23: OPERATING SEGMENTS

Segment Information

Identification of reportable segments

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

The Group is managed primarily on the basis of industry category. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are also similar with respect to the following:

- the products sold;
- the manufacturing process; and
- the type or class of customer for the products.

Types of products and services by segment

(i) Food Operations

This segment manufactures a wide range of predominantly bakery and home cooking needs food products for distribution to a diverse customer base.

(ii) Investment Property

This segment manages the Group's industrial/commercial land which is held for investment purposes. This segment does not include land held for the Group's own use.

NOTE 23: OPERATING SEGMENTS (continued)

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, accounting policies adopted in reporting by operating segments are consistent to those adopted in the annual financial statements of the Group.

Inter-segment transactions

There were no inter-segment transactions during the financial year.

There were no corporate charges allocated to reporting segments during the financial year.

Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment.

Unallocated items

The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- revenue from financial assets not attributable to a segment
- impairment of assets and other non-recurring items of revenue or expense
- corporate and overhead expenses not attributable to a specific segment
- cash and cash equivalents

Geographical Segments

The Group's business segments operate entirely within the one geographical segment of Australia.

Major Customers

The Group has a number of customers to which it provides products. The Group supplies two external customers in the food operations segment which accounted for the following % of total external revenue: 11% (2025: 10%) and 8% (2025: 8%). The next most significant customer accounts for 6% (2025: 7%) of external revenue. Refer Note 9 and Note 24 for policies on credit risk management.

(a) Income Statement

	Food Operations $	Investment Property $	Eliminations/ Unallocated $	Total $
2026				
Revenue				
Total segment revenue	61,386,892	1,245,129	-	62,632,021
Other and unallocated revenue (refer Note 2)	-	-	129,373	129,373
Total revenue				62,761,394
Net profit before tax				
Total segment net profit before tax	4,435,372	1,245,129	-	5,680,501
Other amounts not included in segment result but reviewed by the Board	-	-	(1,059,075)	(1,059,075)
Total net profit before tax				4,621,426

NOTE 23: OPERATING SEGMENTS (continued)

	Food Operations $	Investment Property $	Eliminations/ Unallocated $	Total $
2025				
Revenue				
Total segment revenue	56,752,710	1,683,622	-	58,436,332
Other and unallocated revenue (refer Note 2)	-	-	-	23,787
Total revenue				58,460,119
Net profit before tax				
Total segment net profit before tax	3,804,937	1,683,622	-	5,488,559
Other amounts not included in segment result but reviewed by the Board	-	-	-	4,031,719
Total net profit before tax				9,520,278

(b) Statement of Financial Position

	Food Operations $	Investment Property $	Eliminations/ Unallocated $	Total $
2026				
Segment assets	43,257,456	31,761,443	4,642,551	79,661,450
Segment liabilities	11,711,653	5,836,554	168,666	17,716,873
Segment acquisition of property, plant and equipment	556,118	29,547	-	585,665
Reconciliation of unallocated assets				
- Land and buildings				
- Cash and cash equivalents			4,241,979	4,241,979
- Other			400,572	400,572
Total unallocated assets				4,642,551
2025				
Segment assets	48,565,100	31,500,000	280,259	80,345,359
Segment liabilities	10,307,227	5,789,057	4,715,272	20,811,556
Segment acquisition of property, plant and equipment	1,370,542	13,500	-	1,384,042
Reconciliation of unallocated assets				
- Land and buildings				-
- Cash and cash equivalents				-
- Other				280,259
Total unallocated assets				280,259

	2026 $	2025 $
NOTE 24: CASH FLOW INFORMATION		
Reconciliation of cash flow from operations with operating profit from ordinary activities after income tax		
Profit from ordinary activities after income tax	3,233,182	6,663,711
Non-cash flows in profit from ordinary activities:		
Depreciation and amortisation	1,125,633	1,000,853
Unrealised gain on investment property revaluation	-	(5,193,269)
Changes in assets and liabilities:		
Decrease/(Increase) in trade and other receivables	(4,746)	(500,432)
Decrease/(Increase) in prepayments	(216,267)	537,162
Decrease/(Increase) in inventories	5,016,852	(8,463,420)
Increase/(Decrease) in creditors and accruals	1,593,983	(375,614)
Increase/(Decrease) in provisions	76,565	(18,477)
Decrease/(Increase) in deferred tax asset	(42,124)	128,543
Increase/(Decrease) in income tax payable	(350,432)	(694,428)
Increase/(Decrease) in deferred tax payable	111,309	1,638,219
Cash flow from operations	10,543,955	(5,277,152)

Credit Standby Arrangements with Banks		
Credit facility	4,000,000	4,000,000
Amount utilized	-	-
Amount unutilised	4,000,000	4,000,000

NOTE 25: FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable and loans to and from subsidiaries. The Group does not operate any derivative financial instruments.

The main purpose on non-derivative financial instruments is to raise finance for Group operations.

Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are interest rate risk, liquidity risk, credit risk and price risk.

(a) Interest rate risk

The economic entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

Summary of Financial Instruments and Interest Rate Risks

	2026 $	**2025 $**	**2026 Effective Interest Rate**	**2025 Effective Interest Rate**
Financial Assets:				
Cash (floating interest rate)	4,241,979	-	4.64%	N/A
Loans and receivables:				
Trade Receivables & other (non-interest bearing)	8,426,165	8,439,607	N/A	N/A
Available for Sale of Financial Assets (at cost):				
Investments (non-interest bearing)	71,536	71,536	N/A	N/A
Total financial assets	12,739,680	8,511,143		
Financial Liabilities:				
Financial liabilities at amortised cost:				
Bank Overdraft	-	659,087	N/A	4.61%
Bank loan (floating interest rate)	-	4,000,000	N/A	5.73%
Trade and other payables (non- interest bearing)	5,409,537	3,815,554	N/A	N/A
Total financial liabilities	5,409,537	8,474,641		

(b) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms: ensuring adequate unutilised borrowing facilities are maintained if required, preparing forward looking cash flow analysis in relation to its operational, investing and financing activities, maintaining a reputable credit profile, managing credit risk related to financial assets, only investing surplus cash with major financial institutions and by comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The Group had no bank borrowings outstanding at 30 June 2026, having repaid all amounts drawn under the facility during the year. The facility remains in place to support the future development of the Group's investment properties and provide additional funding flexibility if required. The facility is subject to annual review by the bank, with the next review due on 30 October 2026. The Directors expect the facility to continue following the review.

NOTE 25: FINANCIAL RISK MANAGEMENT (continued)

Financial Liability and Financial Asset Maturity Analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
Consolidated Group	2026 $	2025 $	2026 $	2025 $	2026 $	2025 $	2026 $	2025 $
Financial liabilities due for payment								
Bank loan	-	4,000,000	-	-	-	-	-	4,000,000
Bank overdrafts	-	659,087	-	-	-	-	-	659,087
Trade and other payables (excluding est. annual leave)	5,409,537	3,815,554	-	-	-	-	5,409,537	3,815,554
Total contractual outflows	5,409,537	8,474,641	-	-	-	-	5,409,537	8,474,641
Total expected outflows	5,409,537	8,474,641	-	-	-	-	5,409,537	8,474,641
Financial assets – cash flows realisable								
Cash and cash equivalents	4,241,979	-	-	-	-	-	4,241,979	-
Trade, term and loan receivables	8,321,261	8,316,515	104,904	123,092	-	-	8,426,165	8,439,607
Other investments	-	-	-	-	71,536	71,536	71,536	71,536
Total anticipated inflows	12,536,240	8,316,515	104,904	123,092	71,536	71,536	12,739,680	8,511,143
Net inflow on financial instruments	7,153,703	(158,126)	104,904	123,092	71,536	71,536	7,330,143	36,502

(c) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group (also refer to Note 9).

Credit risk is managed through the maintenance of procedures (such procedures include the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposure against such limits and monitoring of the financial stability of significant customers and counterparties), ensuring to the extent possible, that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Depending on the division within the Group, credit terms range from 7 days from invoice date to 60 days from end of month.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. This amounts to $12,739,680 for 2026 (2025: $8,511,143).

Credit risk related to cash balances held with banks is managed by the Board policy of only investing surplus funds with major banks with a Standard and Poor’s credit rating of at least AA-. As at reporting date all surplus funds was held with a major bank with a Standard and Poor’s credit rating of AA-.

NOTE 25: FINANCIAL RISK MANAGEMENT (continued)

(d) Price risk

The Group is exposed to price risk through fluctuations in the prices of all business input costs including food commodities. The exposure is however mitigated by the Group's ability to change its selling price structure and by the very large and diverse base of customers, suppliers and products with which the Group operates. These factors limit any commodity based price risk to the Group.

Net Fair Values

The fair values of financial assets and financial liabilities are presented in the table in part (a) of this note and can be compared to their carrying values as presented in the Consolidated Statement of Financial Position. Fair Values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Sensitivity Analysis

Interest Rate Risk

The Group has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates that a +/- 2% change in the interest rate would not result in a material effect on the current year profit and equity.

NOTE 26: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

(a) Controlled Entities

F.F.I. Holdings Ltd provides factory and office space, and management services to its controlled entities. The total of these transactions for the year was as follows:

	2026 $	**2025 $**
Fresh Food Industries Pty Ltd		-
Inter-company loan balances in the Parent Entity at reporting date were as follows:		
Fresh Food Industries Pty Ltd	20,221,020	20,218,611
Chocolate Products of Australia Pty Ltd	(100,982)	(100,982)

(b) Share transactions by directors

Directors and their related entities held directly, indirectly or beneficially as at the reporting date the following equity interests in the parent entity:

	2026 No	**2025 No**
R G Moonen	4,578,584	4,360,057
G W Nicholson	694,009	679,586
R D Fraser	259,292	246,918

For movements in Directors' shareholdings during the year ended 30 June 2026 refer to the Remuneration Report in the Directors' Report.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

NOTE 26: RELATED PARTY TRANSACTIONS (continued)

The interests of each Director in the share capital of the Company as at 30 June 2026 and the nature of the interests are as follows:

	Ordinary Shares Held	
Director	**Directly**	**Beneficially**
R G Moonen	222,643	4,355,941
G W Nicholson	391,785	302,224
R D Fraser	259,292	-

(c) Transactions of group companies with companies related to a director

There were no transactions of Group companies with companies related to a Director during the year ended 30 June 2026.

(d) Loans to Key Management Personnel

For loans provided to Key Management Personnel refer to the Remuneration Report contained in the Directors' Report.

(e) Key Management Personnel Compensation

Refer to the remuneration report contained in the Director's report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2026.

The totals of remuneration paid to KMP of the Company and the Group during the year are as follows:

	2026 $	2025 $
Short-term employee benefits	634,923	622,661
Post-employment benefits	61,920	76,888
Other long-term benefits	4,525	4,525
Other benefits	1,568	2,483
	702,936	706,557

Short term benefits: These amounts include fees paid to non-executive directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive directors and other KMP.

Post-employment benefits: These amounts are superannuation contributions made during the year.

Other long-term benefits: These amounts represent long service leave benefits accruing during the year.

Further information in relation to KMP remuneration can be found in the Directors' report.

NOTE 27: COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company is not aware of any significant commitments, contingent liabilities or contingent assets as at reporting date.

NOTE 28: EVENTS AFTER THE REPORTING DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial years.

	2026 $	2025 $
NOTE 29: PARENT ENTITY DISCLOSURES		
(a) Financial Position		
Assets		
Current assets	3,657,876	6,119,105
Non-current assets	64,151,008	63,917,760
Total assets	**67,808,884**	**70,036,865**
Liabilities		
Current Liabilities	109,494	4,059,115
Non-current liabilities	10,622,009	10,524,203
Total liabilities	**10,731,503**	**14,583,318**
Equity		
Issued capital	30,172,331	28,017,935
Reserves:		
Asset revaluation	6,628,612	6,628,612
Retained profits	20,276,439	20,807,000
Total Equity	**57,077,382**	**55,453,547**

	2026 $	2025 $
(b) Financial Performance		
Profit for the year after tax	2,446,243	5,400,650
Other comprehensive income	-	-
Total comprehensive income	**2,446,243**	**5,400,650**
(c) Contingent Liabilities of the Parent Entity	-	-
(d) Commitments for Acquisitions by the Parent Entity		
Property, Plant and Equipment	-	-

NOTE 30: FAIR VALUE MEASUREMENT

The net fair value of financial assets and financial liabilities is the same as their carrying amounts as disclosed in the Consolidated Statement of Financial Position and Notes to the Financial Statements. Fair value of investment in shares in unlisted corporations, freehold land, buildings and investment property have been determined as level 2 in the fair value hierarchy. The fair value of property assets adopted as at 30 June 2026 is based on an assessment by Directors of the asset's current active open market value.

NOTE 31: LEASE COMMITMENTS RECEIVABLE

Minimum future lease payments receivable under non-cancellable leases are as follows:

	Within 1 Year $	1 to 5 Years $	Over 5 Years $	Total $
Monash Gate Jandakot	958,817	4,101,583	3,570,438	8,630,838

The investment property is leased to a a government agency owned by the Western Australian Government for a period of 10 years effective from 05 November 2025.

The Lease has been negotiated on a basis reflective of the commercial terms and prevailing market conditions at the time of the negotiations.

The Lease conditions in place have been negotiated on a basis reflective of commercial terms and prevailing market conditions.

NOTE 32: GOVERNMENT GRANT RECEIVED

The company received $25,000 government grants during the year (2025: NIL).

Consolidated Entity Disclosure Statements

Set out below is the Consolidated Entity Disclosure Statement for FFI Holdings Limited as at 30 June 2026. The Consolidated Entity Disclosure Statement is a separate statement required by section 295(3A)(a) of the *Corporations Act 2001*. It does not form part of the notes to the financial statements and is included in the audit of the Company's Annual Financial Report.

Entity Name	Entity Type	Country of Incorporation	% of Share Capital Held	Australian Tax Residency Status	Foreign Countries Tax Residency
FFI Holdings Limited	Body Corporate	Australia	N/A	Australia	N/A
Fresh Food Industries Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Chocolate Products of Australia Pty Ltd	Body Corporate	Australia	100	Australia	N/A

Directors' Declaration

The Directors of the Company declare that:

1. the financial statements and notes, as set out on pages 18 to 48, are in accordance with the *Corporations Act 2001*, and:
    a. comply with Accounting Standards;
    b. give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Company and consolidated group;
    c. are in accordance with International Financial Reporting Standards issued by International Accounting Standards Board; and
    d. the consolidated entity disclosure statement for FFI Holdings Limited and its controlled entities as at 30 June 2026 is true and correct.
2. the Chief Executive Officer and Chief Financial Officer have each declared that:
    a. the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
    b. the financial statements and notes for the financial year comply with the Accounting Standards; and
    c. the financial statements and notes for the financial year give a true and fair view.
3. 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.

This declaration is made in accordance with a resolution of the Board of Directors.

R G Moonen

G W Nicholson

Dated this 18th day of September 2026

MOORE

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Independent Audit Report

To the members of FFI Holdings Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of FFI Holdings Limited (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 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.

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 year. 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.

Key audit matter	How the matter was addressed in our audit

Valuation of Land and Buildings Held for Own Use

Refer to Note 1(s)(iii) Critical Accounting Estimates and Judgements – Land Held for Own Use and Note 13 Property, Plant and Equipment

As at 30 June 2026, the Group recognised land held for own use of $8.8 million and buildings of $2.1 million. The valuation of land and buildings held for own use was a key audit matter because the balances are material to the financial report and the assessment of carrying value involves significant judgement and estimation by management. Management determined that the carrying value remained unchanged from 30 June 2025 and, accordingly, no revaluation gain or loss was recognised in the consolidated statement of profit or loss and other comprehensive income. In forming this assessment, management considered an independent external valuation obtained in a prior financial year, comparable sales evidence for industrial properties in the relevant area, and other current market factors and conditions. The assessment is sensitive to key assumptions and judgements, including highest and best use considerations, capitalisation rates and comparable market values.	Our audit procedures to address the valuation of land and buildings held for own use included, amongst others, the following: • Obtained and reviewed minutes of directors' meetings and relevant resolutions to understand management's consideration of the valuation model and the fair value adopted. • Tested the mathematical accuracy of management's valuation model and assessed whether the valuation methodology was consistent with the nature of the assets and the basis of measurement applied. • Assessed the reasonableness of key assumptions and inputs used by management, including by obtaining current Western Australian commercial and industrial property market information and comparing the land values adopted by management to relevant market evidence. • Considered whether the results of our procedures identified indicators that the carrying values of land and buildings held for own use were materially misstated. • Tested depreciation expense recorded for buildings and assessed its consistency with the Group's accounting policies. • Assessed the adequacy and appropriateness of the related disclosures in the financial statements.

Valuation of Investment Properties

Refer to Note 1(s)(ii) Critical Accounting Estimates and Judgements – Investment Property and Note 14 Investment Property

The valuation of investment property was a key audit matter because the balance represents the Group's most significant asset and the determination of fair value involves significant management judgement and estimation. Management estimated the fair value of the Group's investment properties to be $31.5 million as at 30 June 2026. Other than minor development costs capitalised during the year, the fair value remained unchanged from 30 June 2025 and no revaluation gain or loss was	Our audit procedures to address the valuation of investment properties included, amongst others, the following: • Obtained and reviewed minutes of directors' meetings and relevant resolutions to understand management's consideration of the valuation model and the fair values adopted. • Tested the mathematical accuracy of management's valuation model and assessed whether the valuation methodology was appropriate for investment properties measured at fair value.

Key audit matter	How the matter was addressed in our audit
recognised in the consolidated statement of profit or loss and other comprehensive income. Management's assessment incorporated an independent external valuation obtained in a prior financial year, comparable sales evidence for industrial properties in the relevant area, and other current market factors and conditions. The valuation is sensitive to key assumptions and judgements, including highest and best use considerations, capitalisation rates and comparable market values.	• Assessed the reasonableness of key assumptions and inputs used by management, including by obtaining current Western Australian commercial and industrial property market information and comparing the values adopted by management to relevant market evidence. • Considered whether the results of our procedures identified indicators that the fair value of investment properties was materially misstated. • Assessed the adequacy and appropriateness of the related disclosures in the financial statements.
Existence and Valuation of Inventories	
Refer to Note 10 Inventories	
The Group holds significant inventories comprising raw materials and finished goods used in the processing, manufacturing, packaging and distribution of food products. Inventory balances decreased from $18.3 million in the prior year to $13.2 million as at 30 June 2026. Inventory existence and valuation was a key audit matter because the balance is material to the financial report and inventory is required to be measured at the lower of cost and net realisable value. The determination of cost involves multiple cost components and management estimates, including the allocation of certain fixed costs. There is also judgement involved in assessing whether the carrying amount of inventory exceeds net realisable value, which could result in inventory being overstated if not appropriately assessed.	Our audit procedures to address the existence and valuation of inventories included, amongst others, the following: • Discussed with management and tested relevant internal control procedures relating to the completeness, existence and valuation of inventories, including procedures associated with the year-end stocktake. • Attended the year-end stocktake, tested a sample of inventory items, compared our count results to management's count records and investigated material variances, where identified. • Performed analytical procedures over inventory balances and discussed significant movements with management, including the decrease in closing inventory compared with the prior year. • On a sample basis, tested historical cost to supplier invoices, tested the mathematical accuracy of the final inventory listing and assessed management's estimates and assumptions relating to fixed cost allocations. • Tested a sample of inventory items to subsequent sales evidence to assess whether inventories were recorded at the lower of cost and net realisable value. • Performed gross margin analysis to identify unusual patterns compared with prior periods, discussed the results with management, corroborated explanations to other audit evidence obtained and documented our findings. • Assessed the adequacy and appropriateness of the related disclosures in the financial statements.

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 FFI Holdings Limited, 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.

Linvani
Partner – Audit and Assurance
Moore Australia Audit (WA)
Perth
21st day of September 2026

Moore Australia

Moore Australia Audit (WA)
Chartered Accountants

Additional Information for Listed Public Companies

The following additional information is required by the Australian Securities Exchange:

a) Distribution of Shareholder Numbers as at 14 September 2026:

Range of Holding	Total Holders	No of Shares	% of Issued Capital
1 to 1,000	414	140,438	1.03%
1,001 to 5,000	159	362,487	2.67%
5,001 to 10,000	64	479,692	3.53%
10,001 to 100,000	83	2,046,910	15.07%
100,001 and over	22	10,556,875	77.70%
Total Shareholders	**742**	**13,586,402**	**100%**

b) The number of shareholdings held in less than marketable parcels is 94 holders with 4,819 shares.

c) The names of the substantial shareholders listed in the holding company's register as at 14 September 2026 are:

Name	Fully Paid Shares	% of Issued Capital
Moonen Mr Rodney Graham	4,578,584	33.70%
Morrison Mr Donald John	1,325,278	9.75%
Beer Mr Kenneth John	989,823	7.29%
Phoenix Portfolios Pty Ltd	926,930	6.82%
Nicholson Mr Geoffrey W	694,009	5.11%

d) Voting Rights: All ordinary shares carry 1 vote per share.

e) As at 14 September 2026, the twenty largest shareholders held 10,325,496 shares as follows:

Names of 20 Largest Shareholders	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
PEARLWOOD HOLDINGS PTY LTD	3,181,856	23.42%
MR KENNETH JOHN BEER & MR ALEXANDER CHARLES BEER <BEER SUPER FUND A/C>	938,005	6.90%
EVELIN INVESTMENTS PTY LTD	915,455	6.74%
SALTER POINT INVESTMENT PTY LTD	679,149	5.00%
WARR NOMINEES PTY LTD <WARR FAMILY A/C>	542,710	3.99%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	535,506	3.94%
RATHVALE PTY LIMITED	404,575	2.98%
CITICORP NOMINEES PTY LIMITED	369,560	2.72%
MR GEOFFREY WAYNE NICHOLSON	342,540	2.52%
NAIRANA PTY LTD	322,991	2.38%
NEREID PTY LTD <NEREID NO 1 A/C>	316,162	2.33%
MR BRETT ROSS MATTHEWS	271,359	2.00%
SAMUEL GORDON SIMPSON DECD	246,360	1.81%
KEISER INVESTMENTS PTY LTD <GANN FAMILY RETIREMENT A/C>	225,212	1.66%
MR RODNEY GRAHAM MOONEN	222,643	1.64%
MR ROBERT DARIUS FRASER	203,816	1.50%
MS BARBARA KAYE WOOLLAMS	174,332	1.28%
KAMGA PTY LTD <KAMGA A/C>	166,432	1.23%
GOLD SEAL HOLDINGS PTY LTD	138,693	1.02%
G G PANIZZA PTY LTD <PANIZZA NO 2 A/C>	128,140	0.94%
TOTAL	**10,325,496**	**76.00%**

STOCK EXCHANGE LISTING

Quotation has been granted for all ordinary shares of the Company on the Australian Securities Exchange.

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