

Wellard Limited

ACN 607 708 190

Interim Financial Report
For the half-year ended 31 December 2025



Interim Financial Report

For the half-year ended 31 December 2025



The Board of Directors of Wellard Limited (the **Company** or, together with the entities it controls, the **Group**) submits its financial report in respect of the half-year ended 31 December 2025.

The Directors of the Company in office during the half-year and at the date of this report are:

Name	Position	Appointed	Resigned
John Klepec	Director	3 August 2018	-
John Stevenson	Director	22 November 2019	-
Michael Silbert	Director	19 December 2025	
Philip Clausius	Director	19 November 2015	19 December 2025
Kanda Lu	Director	12 May 2017	19 December 2025

The Company Secretary of the Company in office during the half-year and at the date of this report is Michael Silbert.

All amounts are presented in United States Dollars unless stated otherwise.

Financial Review

Unless otherwise stated, all amounts in this Interim Financial Report are presented in US\$ whilst all comparisons are in relation to the previous corresponding period ("PCP").

Overview

The first half of FY26 (H1 FY26) represents a defining period in the history of Wellard Limited, marking the completion of its transition from an operational livestock shipping business to a non-operating, capital-management-focused entity. This shift followed the sale of its final operating asset, the M/V Ocean Drover, to Meteors Shipping SA on 19 August 2025 and the cessation of all chartering activities, as previously outlined in financial reports and market announcements.

With the sale completed, Wellard commenced the orderly wind-down of its Singapore-based subsidiaries and support functions. All residual activities are being consolidated under the two remaining Australian entities – Wellard Limited and Wellard Rural Export Pty Ltd – during FY2026.

The Group continues to maintain a strong balance sheet, with no debt and sufficient cash reserves to support the final stages of its transition. The Board and Management have remained focused on the orderly closure of foreign subsidiaries, disciplined cost control, and careful planning for the Company's post-delisting obligations. Wellard will continue to exist in a lean, non-operating form for the period necessary to preserve its eligibility to receive any potential proceeds from the Brett Cattle Company Class Action.

Sale of M/V Ocean Drover and Capital Return

In accordance with the sale contract, the M/V Ocean Drover was sold for US\$50 million, with liquidated damages of US\$0.81 million against the sale contract. The disposal unlocked significant value for shareholders and marked the conclusion of Wellard's transition from an operational shipping company to a listed investment and capital management entity. The US\$31.7 million gain on sale, together with associated transaction costs, is reflected in the current reporting period. The sale enabled Wellard to undertake a capital return to shareholders of A\$79.7 million (or AU\$0.15 per share) on 28 August 2025.

Further Capital Distribution to Shareholders

Following shareholder approval at the 2025 AGM, the Company completed the third capital return of A\$8.0 million (A\$0.015 per share) on 28 November 2025. This payment was determined after reassessing the Group's forward cash requirements and retaining only the prudent buffer necessary to support the Group through to the expected resolution of the Brett Cattle Class Action.

Unlike the prior distributions, which were almost aligned with the proceeds of the Ocean Ute and Ocean Drover sales, this last payment formed part of a broader capital management exercise whereby the Board returned all surplus cash not required for ongoing corporate obligations.

Together with the earlier capital returns of A\$10.6 million (A\$0.02 per share) in December 2024 and A\$79.7 million (A\$0.15 per share) in August 2025, the Company has now returned a total of A\$98.3 million (A\$0.185 per share) since December 2024.

Interim Financial Report

For the half-year ended 31 December 2025



The Board considers this outcome to reflect the realisation of value from Wellard's asset sales, combined with disciplined cash preservation and the orderly wind-down of operations.

Delisting from ASX

On 17 December 2025, Wellard Limited was formally delisted from the Australian Securities Exchange (ASX), following shareholder approval at the Annual General Meeting held on 14 November 2025. The delisting marked a significant milestone in the Group's transition. As previously communicated to shareholders, the rationale for the delisting was: the Company had ceased all commercial operations, trading volumes in its shares had remained persistently low for several years, and the cost and administrative burden of maintaining an ASX listing were no longer justified given the Company's limited ongoing activities. Delisting, therefore, ensured that unnecessary listing and compliance costs would not erode shareholder value during this final phase of the Company's lifecycle.

Financial Review

For the half-year ended 31 December 2025 ("H1 FY26"), Wellard is reporting a net profit from discontinued operations after tax of US\$28.6 million (H1 FY25: net loss of US\$2.3 million). The result was materially influenced by the recognition of a US\$31.7 million gain on disposal of the M/V Ocean Drover. This non-recurring item reflects the difference between the vessel's sale proceeds and its carrying amount, after deducting final transaction and delivery costs.

Excluding this exceptional gain, operating activity in the period was minimal with one final voyage performed by the Ocean Drover before the cessation of the Group's commercial shipping operations. Following the sale of the Group's main undertaking, the Ocean Drover, to Meteors Shipping S.A. on 19 August 2025, the Group's operational results have continued to be presented as Discontinued Operations, consistent with the treatment adopted since 30 June 2025.

Revenue decreased to US\$3.7 million (H1 FY25: US\$14.1 million), comprising primarily revenue from the last voyage of the vessel. Gross Profit decreased to loss of US\$0.01 million (H1 FY25: US\$5.6 million), reflecting the termination of livestock shipping operations and the disposal of the Group's final trading asset. Cost of sales decreased to US\$3.7 million (H1 FY25: US\$8.5 million) reflecting the decrease in fleet size. Depreciation and amortisation reduced significantly to US\$0.05 million (H1 FY25: US\$1.0 million), following the sale of the Group's final vessel and includes the full depreciation of drydocking expenses for the fleet. All remaining operating costs were within expectations. General and Administrative expenses increased to US\$1.9 million (H1 FY25: US\$1.4 million), driven primarily by restructuring and redundancy costs associated with the closure of the Singapore operations.

Other Income reflects the gain of US\$31.7 million from the disposal of the M/V Ocean Drover. Other Losses includes foreign exchange and other losses and in H1 FY25 it included the exceptional US\$5.1 million expense incurred to secure full and unencumbered ownership of the Ocean Drover from KPMG Singapore (liquidators of Ruchira Ships Limited).

As at 31 December 2025, the Group held cash and cash equivalents of US\$3.8 million (30 June 2025: US\$15.0 million). During the period, Wellard terminated all remaining banking credit facilities with financial institutions in Singapore, consistent with the wind-down of its international subsidiaries and the transition to a simplified Group structure centred in Australia.

The Group has fully repaid all vessel-related borrowings and made all payments due under its banking facilities and lease agreements and fully complied with all its financial covenants during the reporting period.

Operations Review

During H1 FY26, Wellard continued to uphold its long-established commitment to safety and animal welfare while finalising the transition out of commercial livestock shipping. In respect of workplace safety, the Group recorded zero medically treated injuries and zero lost time injuries for the period. This extends the Company's exemplary safety record, with no MTIs or LTIs reported in FY2022, FY2023, FY2024 or FY2025.

Operational activity during the half-year was limited to one final voyage, undertaken before the sale of the M/V Ocean Drover. The vessel loaded 20,770 head of cattle in South America for discharge in Türkiye, as summarised below:

Table 1: Wellard Voyage Analysis

Loaded	Discharged	H1 FY26	H1 FY25
Australia	Southeast Asia	0	2
South America	Türkiye	1	4
Total		1	6

Interim Financial Report

For the half-year ended 31 December 2025



The M/V Ocean Drover maintained its outstanding performance standards, achieving a success rate of 99.80% during its last voyage. There were no reportable livestock mortality incidents, consistent with Wellard's unmatched record of zero reportable mortality events since 2017. This final voyage underscores the vessel's long-standing reputation as one of the most reliable and welfare-optimised livestock carriers in the global fleet.

The M/V Ocean Drover, was formally delivered to her new owners in August 2025, marking the completion of Wellard's fleet divestment.

Outlook

The next significant milestone in the Brett Cattle Company Class Action is the Appeal hearing set down for mid-March 2026. Significant preparatory work is underway to prepare for this appeal, which will determine a specific question relating to the appropriate time period for claimants to use when calculating their losses attributable to the Australian Federal Government's 2011 live cattle export ban to Indonesia. This is not a final judgement in the matter nor a determination of the potential amount recoverable by Wellard. The Company will review its position following the outcome of this Appeal.

Rounding of Amounts

Wellard is an entity of the kind specified in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. In accordance with that legislative instrument, amounts in the interim financial report and Directors' report have been rounded to the nearest thousand dollars unless specifically stated otherwise. All amounts are in United States Dollars only, unless otherwise stated.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report has been made in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to read "John Klepec", positioned above a horizontal line.

John Klepec
Director

A handwritten signature in black ink, appearing to read "John Stevenson", positioned above a horizontal line.

John Stevenson
Director

Date: 27 February 2026

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF WELLARD LIMITED**

As auditor for the review of Wellard Limited and its subsidiaries for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- b) no contraventions of any applicable code of professional conduct in relation to the review.



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 27th day of February 2026.

Condensed Consolidated Statement of Comprehensive Income

For half-year ended	Note	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
Discontinued operations			
Revenue	2	3,697	14,116
Cost of sales	4(a)	(3,710)	(8,517)
Gross (loss)/profit		(13)	5,599
Other income	3	31,707	-
Other losses	4(b)	(1,132)	(5,578)
Net finance income	4(c)	26	106
Depreciation and amortisation expenses		(47)	(1,035)
General and administrative expenses	4(d)	(1,921)	(1,391)
Profit/(loss) from discontinued operations before income tax		28,620	(2,299)
Income tax expenses		-	4
Profit/(loss) for the period after tax		28,620	(2,295)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Gain from foreign currency translation		1,003	62
Other comprehensive income for the period, net of tax		1,003	62
Total comprehensive income/(loss) for the period		29,623	(2,233)
		US Cents	US Cents
Earnings/(loss) per share from discontinued operations attributable to the ordinary equity holders of the Company:			
Basic earnings/(loss) per share		5.39	(0.43)
Diluted earnings/(loss) per share		5.39	(0.43)

The accompanying notes form an integral part of this condensed consolidated statement of comprehensive income.

Condensed Consolidated Statement of Financial Position

	Note	31 Dec 2025 US\$'000	30 Jun 2025 US\$'000
Current assets			
Cash and cash equivalents		3,834	15,051
Trade and other receivables		67	194
Inventories		-	762
Contract assets		-	365
Other assets		61	169
Asset held for sale		-	17,478
Total current assets		3,962	34,019
Non-current assets			
Property, plant and equipment	9	14	80
Intangible assets	8	-	-
Other assets		-	25
Total non-current assets		14	105
Total assets		3,976	34,124
Current liabilities			
Trade and other payables		205	2,064
Loans and borrowings	7	12	78
Provisions		-	26
Contract liabilities		-	500
Total current liabilities		217	2,668
Net assets		3,759	31,456
Equity			
Issued capital	6	347,999	405,319
Reserves		(276,096)	(277,099)
Accumulated losses		(68,144)	(96,764)
Total equity		3,759	31,456

The accompanying notes form an integral part of this condensed consolidated statement of financial position.

Interim Financial Report

For the half-year ended 31 December 2025



Condensed Consolidated Statement of Changes in Equity

	Attributable to Owners					Total US\$'000
	Issued capital US\$'000	Accumulated losses US\$'000	Share based payments reserve US\$'000	Other reserves US\$'000	Common control reserve US\$'000	
Balance at 1 July 2024	412,259	(98,091)	12,963	5,700	(295,768)	37,063
Loss for the period	-	(2,295)	-	-	-	(2,295)
Other comprehensive income	-	-	-	62	-	62
Total comprehensive income for the period	-	(2,295)	-	62	-	(2,233)
Capital return payment	(6,606)	-	-	-	-	(6,606)
Balance at 31 December 2024	405,653	(100,386)	12,963	5,762	(295,768)	28,224
Balance at 1 July 2025	405,319	(96,764)	12,963	5,706	(295,768)	31,456
Profit for the period	-	28,620	-	-	-	28,620
Other comprehensive income	-	-	-	1,003	-	1,003
Total comprehensive income for the period	-	28,620	-	1,003	-	29,623
Capital return payment	(57,320)	-	-	-	-	(57,320)
Balance at 31 December 2025	347,999	(68,144)	12,963	6,709	(295,768)	3,759

The accompanying notes form an integral part of this condensed consolidated statement of changes in equity

Condensed Consolidated Statement of Cash Flows

For half-year ended	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
Cash flows from operating activities		
Receipts from customers	3,200	14,388
Payments to suppliers and employees	(6,203)	(15,945)
Interest received	28	65
Net income tax paid	(37)	-
Net cash outflow from operating activities	(3,012)	(1,492)
Cash flows from investing activities		
Proceeds from sale of property, plant & equipment	49,190	11,780
Net cash inflow from investing activities	49,190	11,780
Cash flows from financing activities		
Capital return payment	(57,320)	(6,606)
Principal repayment of lease liabilities	(64)	(141)
Interest paid	(2)	(17)
Net cash outflow from financing activities	(57,386)	(6,764)
Net (decrease)/increase in cash held	(11,208)	3,524
Cash at the beginning of the financial period	15,051	8,782
Effects of exchange rate changes on cash and cash equivalents	(9)	(33)
Cash at the end of the financial period	3,834	12,273

The accompanying notes form an integral part of this condensed consolidated statement of cash flows.

Condensed Consolidated Statement of Cash Flows (continued)

Reconciliation of net profit/(loss) after tax to net cash flows from operating activities	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
Profit/(loss) after tax	28,620	(2,295)
<i>Adjustments for:</i>		
Depreciation and amortisation	47	1,035
Bad debt written off	177	-
Gain on disposal of vessel	(31,694)	-
Gain on lease termination	(13)	-
Interest income	(28)	(123)
Income tax benefit	-	(4)
Interest expense	2	17
Unrealised foreign exchange losses	884	187
 <i>Changes in assets and liabilities, net of the effects of purchase and of subsidiaries</i>		
Change in trade and other receivables, contract assets and other current assets	625	(598)
Change in inventories	762	547
Change in trade and other payables	(1,859)	(436)
Change in contract liabilities	(500)	96
Change in provisions	(26)	17
	(3,003)	(1,557)
Interest received	28	65
Income tax paid	(37)	-
Net cash flows used in operating activities	(3,012)	(1,492)

The accompanying notes form an integral part of this condensed consolidated statement of cash flows.



Notes to the Condensed Consolidated Interim Financial Statements

- 1. Corporate information and basis of preparation 10
- 2. Revenue..... 10
- 3. Other income 10
- 4. Expenses..... 11
- 5. Segment information 11
- 6. Issued capital..... 12
- 7. Loans and borrowings 13
- 8. Intangible assets..... 13
- 9. Property, plant and equipment..... 14
- 10. Subsequent events 14
- 11. Contingent assets and liabilities 14

Notes to the consolidated financial statements

1. Corporate information and basis of preparation

(a) Corporate information

Wellard Limited (**Wellard** or the **Company**) is a company limited by shares, incorporated and domiciled in Australia and is a for-profit entity for the purpose of preparing the financial statements.

On 17 December 2025, Wellard was removed from the Australian Securities Exchange (**ASX**) Official List.

The condensed financial statements for the consolidated entity which consists of Wellard and its subsidiaries (together referred to as the **Group**) for the half-year ended 31 December 2025 were authorised for issue by the board of directors on 27 February 2026.

(b) Basis of preparation

This interim financial report for the half-year ended 31 December 2025 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

This interim financial report does not include all the notes of the type normally included in the annual financial report. It is recommended that the interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Wellard Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Listing Rules of the ASX (until 17 December 2025) and under the Corporations Act 2001. Subsequent to Wellard's delisting from ASX, such disclosures are made on its website at www.wellard.com.au.

The accounting policies adopted are consistent with those of the most recent annual financial report and corresponding interim reporting period.

(c) Critical accounting estimates and judgements

When preparing the interim financial report, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by the management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial report, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial report for the year ended 30 June 2025.

2. Revenue

	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
Revenue		
Chartering	3,350	14,105
Other revenue	347	11
	3,697	14,116

3. Other income

	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
Gain on disposal of vessel	31,694	-
Gain on lease termination	13	-
	31,707	-

Notes to the consolidated financial statements

4. Expenses

	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
(a) Cost of sales		
Chartering	3,710	8,517
	3,710	8,517
(b) Other losses		
<i>Losses arising from other activities</i>		
Net foreign exchange losses	198	464
Bad debt written off	177	-
Other expenses	757	5,114
	1,132	5,578
(c) Net finance (income)/costs		
Interest income	(28)	(123)
Interest expense	2	17
	(26)	(106)
(d) General and administrative expenses		
Consulting expenses	303	229
Occupancy costs	70	36
General and administrative costs	155	141
Travel expenses	44	84
Labour expenses	1,348	901
Motor vehicle expenses	1	-
	1,921	1,391

Other expenses include US\$5 million paid for obtaining the legal title for the M/V Ocean Drover in October 2024 and its related expenses.

5. Segment information

Segment information is presented based on the information reviewed by senior management for performance measurement and resource allocation.

Description of segments and principal activities

- a) **Chartering:** This segment is engaged in the business of livestock transportation required to deliver livestock globally. In the table below, this segment is further reported as charter revenue, being revenue generated from the sale of space on the Group's vessels for the carriage of cargo owned by third parties.
- b) **Other:** This segment consists of corporate services. Corporate services consist of a centralised support function that provides specialised services across several disciplines to the rest of the Group, including human resources, finance and payroll, information technology and communication, legal services and the board of directors.

These classifications are in accordance with AASB 8 guidelines.

Notes to the consolidated financial statements

5. Segment information (continued)

Management primarily uses a measure of statutory net profit / (loss) before income tax to assess the performance of the operating segments. However, management also receives financial information about segment revenue, EBITDA, interest expense, assets and liabilities on a monthly basis.

	Chartering US\$'000	Others US\$'000	Total US\$'000
Half-year ended 31 December 2025			
Revenue	3,350	347	3,697
Depreciation and amortisation expenses	(37)	(10)	(47)
Net finance income/(costs)	27	(1)	26
Profit/(loss) from discontinued operations before income tax	30,466	(1,846)	28,620
Total segment assets	3,593	383	3,976
Total segment liabilities	17	200	217
Half-year ended 31 December 2024			
Revenue	14,105	11	14,116
Depreciation and amortisation expenses	(893)	(142)	(1,035)
Net finance income	96	10	106
Loss from discontinued operations before income tax	(1,091)	(1,208)	(2,299)
Total segment assets	31,760	1,122	32,882
Total segment liabilities	4,500	158	4,658

6. Issued capital

As at 31 December 2025, the share capital of Wellard amounting to 531,250,312 (30 June 2025: 531,250,312) ordinary shares issued and fully paid. Issued share capital consists of ordinary shares only, with equal voting rights. Ordinary shares have no par value. Ordinary shares entitle the holder to participate in dividends and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held.

On 10 December 2024 and 17 December 2025, a capital return payment to the shareholders following the sale of the M/V Ocean Dover had been made.

No shares were issued during the reporting period.

	31 Dec 2025 US\$'000	30 Jun 2025 US\$'000
Issued Capital		
At the beginning of reporting period	405,319	412,259
Capital return payment	(57,320)	(6,940)
At the end of reporting period	347,999	405,319

Notes to the consolidated financial statements

7. Loans and borrowings

	31 Dec 2025 US\$'000	30 Jun 2025 US\$'000
Current		
Unsecured lease liabilities	12	78
Total loans and borrowings	12	78

Loans and borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms and conditions of outstanding loans were as follows:

Name	Currency	Financial Year of Maturity	31 Dec 2025 US\$'000	30 Jun 2025 US\$'000
Unsecured lease liabilities	SGD	2026	-	56
Unsecured lease liabilities	AUD	2026	12	22
			12	78

8. Intangible assets

	31 Dec 2025 US\$'000	30 Jun 2025 US\$'000
Software		
Opening net book amount	-	577
Foreign exchange revaluation	-	(18)
Amortisation expense	-	(559)
Closing net book amount	-	-
Cost	-	2,644
Accumulated amortisation	-	(2,644)
Net book amount	-	-

Software includes amounts spent on the implementation of an enterprise resource planning system since the selection phase was concluded and has been in use since May 2016. The asset was previously amortised on a straight-line basis over its estimated ten-year useful life. However, following the cessation of operations and the sale of the Group's last vessel - M/V Ocean Drover, during the year ended 30 June 2025, management determined that the software would no longer generate future economic benefits. Consequently, the remaining carrying amount of the software was fully amortised during the period.

Notes to the consolidated financial statements

9. Property, plant and equipment

	Improvements US\$'000	Plant and equipment US\$'000	Right-of-use assets US\$'000	Total US\$'000
Half-year ended 31 December 2025				
Opening net book amount	-	6	74	80
Written off	-	(2)	(15)	(17)
Foreign exchange revaluation	-	(3)	1	(2)
Depreciation expense	-	(1)	(46)	(47)
Closing net book amount	-	-	14	14
Cost	79	1	111	191
Accumulated depreciation and impairment	(79)	(1)	(97)	(177)
Net book amount	-	-	14	14
Year ended 30 June 2025				
Opening net book amount	-	18,249	263	18,512
Additions	-	4	-	4
Transfer to asset held for sale	-	(17,478)	-	(17,478)
Foreign exchange revaluation	-	-	(1)	(1)
Depreciation expense	-	(769)	(188)	(957)
Closing net book amount	-	6	74	80
Cost	535	100	325	960
Accumulated depreciation and impairment	(535)	(94)	(251)	(880)
Net book amount	-	6	74	80

10. Subsequent events

There are no significant events occurred after balance sheet date.

11. Contingent assets and liabilities

(a) CLAIM AGAINST THE AUSTRALIAN FEDERAL GOVERNMENT RE 2011 INDONESIAN CATTLE BAN

Wellard remains active in preparing a legal claim relating to losses incurred due to the 2011 ban on Australian livestock exports to the Republic of Indonesia. On 2 June 2020, the Federal Court of Australia found in favour of the lead applicant, Brett Cattle Company Pty Limited in representative proceedings (also known as a 'class action') before the Federal Court brought against the former Minister for Agriculture, Forestry and Fisheries Senator Joe Ludwig and the Commonwealth of Australia as the Respondents. Wellard's claim for damages is being made following this successful litigation brought by the Brett Cattle Company.

11. Contingent assets and liabilities (continued)

Progress on this matter remains slow for Wellard and all other Class members. The Federal Court has ordered the parties to proceed concurrently by way of both mediation and Court process to resolve various foundational issues that remain in dispute. The concurrent processes are being undertaken in an attempt to assist the parties reach a global settlement sum and to prevent unnecessary delay.

The parties continue to work towards a resolution. Wellard cannot reliably anticipate the outcome of its legal claim at the date of this report. It remains too early to make any estimate of the amount which may be recovered by Wellard. No contingency has been raised in these accounts in respect of this class action.

Directors' Declaration

In accordance with a resolution of the directors of Wellard Ltd, we state that:

In the opinion of the directors:

- (a) The condensed consolidated interim financial information and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.
- (b) There are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

On behalf of the Board



John Klepec
Director
Perth
Date: 27 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF WELLARD LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Wellard Limited (the company) and its controlled entities (the consolidated entity or group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information and the directors' declaration.

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

- i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

Responsibility of the Directors for the Half-Year Financial Report

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

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF WELLARD LIMITED (CONTINUED)****Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- i. giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 27th day of February 2026