WELLARD LIMITED

ACN 607 708 190

ANNUAL REPORT 2026

Wellard

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Corporate Directory

WELLARD LIMITED
ACN 607 708 190

DIRECTORS
John Klepec
John Stevenson
Michael Silbert

COMPANY SECRETARY
Michael Silbert

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS
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Directors' Report

The Directors present their report together with the financial report of Wellard Limited (ABN 53 607 708 190) (Wellard or the Company) and the entities controlled during the financial year ended 30 June 2026 (FY2026) and the independent auditor's report thereon.

The Directors of the Company in office during FY2026 and at the date of this report are:

Name	Position	Appointed	Resigned
John Klepec	Director	15 November 2016	-
John Stevenson	Director	6 August 2018	-
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 year and at the date of this report is Michael Silbert.

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

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

Overview

Wellard completed the transition from an operational livestock shipping business to a lean, corporate, capital-management-focused entity in FY2026. This followed the sale of its final shipping asset, the M/V Ocean Drover, on 19 August 2025 and the cessation of all chartering activities, as previously outlined in financial reports and market announcements.

Following the divestment of its shipping assets, the Group consolidated its remaining activities into its Australian corporate structure. The Group continues to maintain a strong balance sheet, with no debt and sufficient cash reserves to support the orderly wind-down of foreign subsidiaries and the transition to a simplified, delisted public company.

Wellard will continue to operate in a lean, administrative corporate capacity while it remains eligible to receive any potential proceeds from the Brett Cattle Company Class Action.

Significant Changes in the State of Affairs

Significant changes during the year included:

- Delisting from the ASX on 17 December 2025, following shareholder approval at the 2025 AGM.
- Completion of capital returns totalling A$98.3 million between December 2024 and November 2025.
- Resignation from Wellard Limited of Directors Mr Philip Clausius and Mr Kanda Lu on 19 December 2025.
- Appointment of Mr Michael Silbert as Director of Wellard Limited on 19 December 2025.
- Wind-down of remaining foreign subsidiaries and consolidation of activities into Australia.

There were no other significant changes in the state of affairs.

Financial Review

For FY2026, the Group recorded a net profit after tax of US$28.3 million (FY2025: US$1.3 million). The result was materially influenced by the recognition of a US$31.7 million gain on disposal of the M/V Ocean Drover, reflecting the difference between the vessel's sale proceeds and its carrying amount after final delivery and transaction costs.

Excluding this non-recurring gain, operating activity during the year was minimal. Revenue decreased to US$3.7 million (FY2025: US$26.8 million), representing the final voyage undertaken prior to the cessation of shipping operations. Gross profit was broadly neutral, consistent with the wind-down of commercial activities. General and administrative expenses decreased in the second half of the year following the closure of overseas operations and the transition to a simplified corporate structure.

Other losses primarily comprised foreign exchange movements and final costs associated with securing full and unencumbered ownership of the Ocean Drover prior to its sale. Depreciation and amortisation reduced significantly following the disposal of the Group's shipping assets.

As at 30 June 2026, the Group held cash and cash equivalents of US$3.5 million (30 June 2025: US$15.0 million). The reduction reflects capital returns to shareholders totalling A$98.3 million between December 2024 and November 2025, together with the settlement of restructuring and closure costs. All banking facilities and lease arrangements were terminated during the year, and the Group has no debt.

The Group continues to maintain a strong balance sheet and sufficient cash reserves to support the final stages of its transition and ongoing corporate obligations while it remains eligible to receive any potential proceeds from the Brett Cattle Company Class Action.

Operations Review

Operational activity during FY2026 was limited to one final voyage completed prior to the sale of the Ocean Drover. Following delivery of the vessel to its new owners in August 2025, the Group ceased all commercial shipping operations.

Throughout the period, Wellard maintained its long-standing commitment to safety and animal welfare. The Group recorded zero medically treated injuries and zero lost time injuries, continuing its exemplary safety record with no MTIs or LTIs reported since FY2022. The final voyage achieved a livestock success rate of 99.80%, consistent with the vessel's historical performance and the Group's record of zero reportable mortality incidents since 2017.

With the completion of its fleet divestment, Wellard's operational focus shifted entirely to the orderly closure of foreign subsidiaries, disciplined cost control, and the transition to a lean, capital-management-focused corporate structure. The Group will continue to operate in this form for the period necessary to preserve its eligibility to receive any potential compensation arising from the Brett Cattle Company Class Action.

Outlook – Brett Cattle Class Action Litigation

The Brett Cattle Company Class Action continues to be litigated against the Commonwealth Government. In May 2026, the Full Federal Court of Australia confirmed its 2025 determination that 88,000 cattle would have been exported from Australia to Indonesia in 2011 (the year of the ban) had the illegal ban not been implemented. However, the court's view was that the number of cattle exported to Indonesia would not have been any higher in 2012 and 2013 if the ban had not occurred. Therefore, it will not allow any additional cattle for subsequent years to be counted when class members calculate their losses attributable to the ban.

Whilst disappointing, this decision moves the matter further forwards towards determination of Group Members damages either by court-litigated process or by mediation.

The class action claims break down into several sub-categories with aligned interests and losses. The class has made an application to the court for the appointment of referees that are experts in various agribusiness sectors to consider, inquire and report to the court on the allocation of cattle for members of the "producer group" (related to cattle grower's losses) and additionally the best method to determine "producer group" member claims. The class's position is that the referee process will assist in facilitating a more efficient and cost-effective resolution to finalise group members' claims and the subsequent payment of compensation. The class will be making further court applications in this regard.

The Court has supported the appointment of referees to consider issues relevant to these sub-categories as an efficient way to proceed. Wellard is a member of the "incidental service provider group" (related to trading losses) and the "exporter group" (related to shipping losses) and will advance its claim in relation to both sub-categories.

There is a possibility that different claim sub-categories will reach a determination of relevant issues at different times. We do not yet know if this will impact when and how compensation will eventually be paid and whether it is ultimately paid together or in

tranches. In the first half of calendar-2027, the first issues referred for consideration by a referee within the “producer group” category will be considered, with the “exporter group” likely to follow shortly thereafter.

Bearing in mind that any eventual award of compensation will also attract interest since the losses occurred, there remains good reason to continue to seek compensation (current post judgement rate is 10.35%). The Company believes that the benefits of pursuing compensation in this matter continue to outweigh the costs and will continue to support the claim on behalf of Wellard’s shareholders.

Environmental Regulation

The Company’s operations during the year were not subject to any specific environmental regulation under Australian law. The Company was not subject to any environmental prosecutions during the year.

Indemnities and Insurance

The Company has indemnified the Directors and officers for liabilities incurred while acting in their capacity as Directors or officers. The Company has paid premiums for Directors’ and officers’ liability insurance. The terms of the policy prohibit disclosure of the premium amount.

No indemnification has been obtained for the auditors of the company or the Group.

Meetings of Directors

Attendance is shown only for the period during which each Director held office.

Director	Meetings Held While Director	Meetings Attended
J. Klepec	7	7
J. Stevenson	7	7
P. Clausius *(resigned 19 Dec 2025)*	5	4
K. Lu *(resigned 19 Dec 2025)*	5	5
M. Silbert *(appointed 19 Dec 2025)*	3	3

Dividends

No dividends were declared or paid during the financial year.

Options and Equity Issues

No shares or options were issued during the financial year.

Non-Audit Services

During the financial year, the Company’s auditor did not provide any non-audit services.

The Directors are satisfied that the absence of non-audit services ensured that the auditor’s independence was not compromised.

Rounding of Amounts

Wellard is an entity of the kind specified in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183. In accordance with that legislative instrument, amounts in the 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.

Events After The Reporting Period

The Directors are not aware of any matter or circumstance that has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the Company’s state of affairs in future financial years.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 follows this Directors' Report.

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

John Klepec
Director

John Stevenson
Director

Date: 29 October 2026

DIRECTOR PROFILES

John Klepec
Director

B.Comm

John Klepec has over thirty years commercial management experience across a range of industry groups including construction, resources, media, health care, logistics, transport, shipping, livestock trading, construction materials, building products and agriculture.

John was previously the Chief Development Officer for Hancock Prospecting from 2010 to 2016, and prior to that held senior management positions with major Australian publicly listed companies BHP Billiton Limited, Mayne Group Limited and with the private BGC Group. He is also a previous Non-Executive Director of Ten Network Holdings Limited.

From his prior successful executive and Board roles John brings extensive financial expertise, corporate development, operational leadership and strategic thinking to any commercial position.

John Klepec was appointed as a Director of Wellard Limited on 15 November 2016.

John Stevenson
Director

FCA, GAICD, FGIA, BBus.

John Stevenson has extensive experience as an executive in publicly listed organisations as well as large family and private equity businesses in Australia and Asia.

John's expertise in the agribusiness and livestock sectors includes having previously been the Chief Executive Officer of Namoi Cotton Limited (ASX: NAM), and the Chief Financial Officer of Wellard Limited (ASX: WLD) and Consolidated Pastoral Company. As well as being a Non-Executive Director of Wellard, John was a Director of the Royal Flying Doctor Service of Australia (Queensland Section) and Director of RFDS (QLD) Services Limited.

John is a Fellow of the Chartered Accountants of Australia and New Zealand, a Fellow of the Governance Institute of Australia, and a graduate of the Australian Institute of Company Directors.

John Stevenson was appointed as Director of Wellard Limited on 6 August 2018.

Michael Silbert
Director

B.Juris, B. LLB, B.A. (Hons)

Michael Silbert has extensive experience in equity capital markets, mergers and acquisitions, banking and finance and general commercial matters. Michael has strong legal, corporate governance and company secretarial experience, having been general counsel and company secretary for a significant Western Australian and ASX-listed engineering and mining services business, an iron ore miner, and a listed winery business.

Michael Silbert was appointed as Company Secretary of Wellard Limited on 18 October 2016, and was appointed as a Director on 19 December 2025, after the company delisted from ASX.

MOORE

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

NEIL PACE
PARTNER

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 29th day of October 2026.

Moore Australia Audit (WA) – ABN 16 874 357 907.
An independent member of Moore Global Network Limited - members in principal cities throughout the world.
Liability limited by a scheme approved under Professional Standards Legislation.

Financial Statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED 30 JUNE	NOTE	2026 US$'000	2025 US$'000
STATEMENT OF COMPREHENSIVE INCOME			
Continuing Operations			
Other gains/losses	6(F)	39	-
General and administrative expenses	6(G)	(376)	-
Loss before income tax from continuing operations		**(337)**	**-**
Income tax credit/(expense)	7	17	-
Loss for the period after tax from continuing operations		**(320)**	**-**
Profit from discontinued operations (net of tax)	3	28,618	1,327
Profit for the period after tax		**28,298**	**1,327**
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified to profit or loss			
Gain from foreign currency translation		970	6
Other comprehensive income for the period, net of tax		**970**	**6**
Total comprehensive income for the period		**29,268**	**1,333**
		US$ Cents	**US$ Cents**
Earnings per share attributable to ordinary equity holders of the Company			
Basic earnings/(loss) per share from continuing operations		(0.06)	0.00
Diluted earnings/(loss) per share from continuing operations		(0.06)	0.00
Basic earnings per share	8	5.33	0.25
Diluted earnings per share	8	5.33	0.25

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE	NOTE	2026 US$'000	2025 US$'000
CURRENT ASSETS			
Cash and cash equivalents	9	3,514	15,051
Trade and other receivables	10	9	194
Inventories		-	762
Contract assets		-	365
Other assets	11	38	169
Asset held for sale	12	-	17,478
Total current assets		**3,561**	**34,019**
NON-CURRENT ASSETS			
Property, plant and equipment	15	-	80
Intangible assets	16	-	-
Other assets	11	-	25
Total non-current assets		**-**	**105**
Total assets		**3,561**	**34,124**
CURRENT LIABILITIES			
Trade and other payables	13	157	2,064
Loans and borrowings		-	78
Provisions	17	-	26
Contract liabilities		-	500
Total liabilities		**157**	**2,668**
Net assets		**3,404**	**31,456**
EQUITY			
Issued capital	18	347,999	405,319
Reserves	24	(276,129)	(277,099)
Accumulated losses	25	(68,466)	(96,764)
Total equity		**3,404**	**31,456**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

				RESERVES			
FOR THE YEARS ENDED 30 JUNE	NOTE	ISSUED CAPITAL US$'000	ACCUMULATED LOSSES US$'000	SHARE-BASED PAYMENTS US$'000	OTHER RESERVES US$'000	COMMON CONTROL US$'000	TOTAL US$'000
2026							
Opening balance		405,319	(96,764)	12,963	5,706	(295,768)	31,456
Comprehensive income for the period:							
Profit for the period	25	-	28,298	-	-	-	28,298
Other comprehensive income	24	-	-	-	970	-	970
Total comprehensive income for the period		**405,319**	**(68,466)**	**12,963**	**6,676**	**(295,768)**	**60,724**
Capital return payment		(57,320)	-	-	-	-	(57,320)
Closing balance		**347,999**	**(68,466)**	**12,963**	**6,676**	**(295,768)**	**3,404**
2025							
Opening balance		412,259	(98,091)	12,963	5,700	(295,768)	37,063
Comprehensive income for the period:							
Profit for the period	25	-	1,327	-	-	-	1,327
Other comprehensive income	24	-	-	-	6	-	6
Total comprehensive income for the period		**-**	**1,327**	**-**	**6**	**-**	**1,333**
Capital return payment		(6,940)	-	-	-	-	(6,940)
Closing balance		**405,319**	**(96,764)**	**12,963**	**5,706**	**(295,768)**	**31,456**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEARS ENDED 30 JUNE	NOTE	2026 US$'000	2025 US$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		3,200	25,627
Payments to suppliers and employees		(6,535)	(24,232)
Interest received		28	253
Income tax paid		(18)	-
Net cash (outflow)/inflow from operating activities		**(3,325)**	**1,648**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of vessel		49,190	11,780
Purchase of property, plant and equipment		-	(4)
Net cash inflow from investing activities		**49,190**	**11,776**
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital return payment		(57,320)	(6,940)
Principal payment of lease liabilities		(66)	(191)
Interest paid		(2)	(20)
Net cash outflow from financing activities		**(57,388)**	**(7,151)**
Net increase/(decrease) in cash held		**(11,523)**	**6,273**
Cash at the beginning of the financial year		15,051	8,782
Effects of exchange rate changes on cash and cash equivalents		(14)	(4)
Cash at the end of the financial year	9	**3,514**	**15,051**

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

RECONCILIATION OF CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of profit after tax to net cash flows from operating activities.

FOR THE YEARS ENDED 30 JUNE	2026 US$'000	2025 US$'000
Profit after tax	28,298	1,327
Adjustment for:		
Depreciation and amortisation	47	1,516
Income tax (credit)/expense	(17)	32
Interest income	(28)	(253)
Bad debt written off	182	-
Gain on disposal of vessel	(31,694)	-
Gain on lease termination	(13)	-
Interest expense and borrowing costs	2	20
Write down of inventory	-	30
Unrealised foreign exchange gain/(losses)	853	(36)
Change in assets and liabilities, net of the effects of purchase and of subsidiaries		
Change in trade and other receivables and other assets	706	303
Change in inventories	762	719
Change in trade and other payables and provisions	(1,933)	(764)
Change in deferred revenue	(500)	(1,500)
	(3,335)	1,394
Interest received	28	254
Income tax paid	(18)	-
Net cash (outflow)/inflow from operating activities	**(3,325)**	**1,648**

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

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2026

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2026	ENTITY TYPE	COUNTRY OF INCORPORATION	% OF SHARE CAPITAL HELD	AUSTRALIAN TAX RESIDENCY STATUS	FOREIGN COUNTRIES TAX RESIDENCY
PARENT ENTITY					
Wellard Limited	Body Corporate	Australia	N/A	Australian	N/A
SUBSIDIARIES OF WELLARD LIMITED					
Wellard Rural Exports Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Wellard Singapore Pte Ltd	Body Corporate	Singapore	100	Foreign	Singapore
Wellard Ships Pte Ltd	Body Corporate	Singapore	100	Foreign	Singapore
Wellard do Brasil Agronegocios Ltda	Body Corporate	Brazil	100	Foreign	Brazil

1. CORPORATE INFORMATION AND BASIS OF PREPARATION

A. CORPORATE INFORMATION

This financial report covers Wellard Limited (the Company) and its controlled entities (the Group) for the year ended 30 June 2026. The report was authorised for issue in accordance with a resolution of the Directors.

The Company is a company limited by shares incorporated and domiciled in Australia. Wellard Limited was removed from the ASX Official List on 17 December 2025.

Following the sale of its final vessel in August 2025, the Group ceased all livestock and shipping activities. The Company now functions as an unlisted public entity focused on capital management, compliance and residual matters, including the Brett Cattle Company Class Action.

The registered office of the Company is 356A Rokeby Road, Subiaco, Western Australia 6008.

Comparative information has been reclassified where necessary to ensure consistency with current-year presentation.

B. BASIS OF PREPARATION

The financial report is a general-purpose financial report prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report has been prepared on a historical cost basis.

The financial report is presented in United States dollars (US$). All values are rounded to the nearest thousand dollars ($'000) unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183.

The financial report has been prepared on a going concern basis. The Group maintains sufficient cash reserves to meet its corporate obligations.

Accounting policies have been simplified to reflect the Group's current status. Accounting policies have been simplified to reflect the Group's current activities and financial position. Policies relating to activities, assets and liabilities that are no longer relevant to the Group have been removed.

C. COMPLIANCE WITH IFRS

This financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The Group has adopted the new or amended IFRS and Interpretations of IFRS that are mandatory for application for the financial year. The adoption of these new or amended IFRS and Interpretations of IFRS did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2. MATERIAL ACCOUNTING POLICIES AND ESTIMATES

This note sets out the accounting policies adopted by the Group in the preparation of the financial report for the year ended 30 June 2026. The policies have been applied consistently to all periods presented unless otherwise stated. Policies relating to former livestock and shipping activities have been removed as the Group is now a lean, capital-management-focused corporate entity.

A. BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of Wellard Limited and its controlled entities. Control exists when the Company has power over an entity, is exposed to variable returns, and can use its power to affect those returns.

All intercompany balances and transactions have been eliminated on consolidation.

B. FOREIGN CURRENCY TRANSLATION

The financial statements are presented in United States dollars (US$).

Foreign currency transactions are translated into US$ at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the reporting date exchange rate. Resulting exchange differences are recognised in profit or loss.

The Group continues to consolidate its remaining foreign subsidiaries while they are being wound down.

C. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand and deposits held at call with financial institutions. These balances are carried at face value, which approximates fair value.

D. TRADE AND OTHER RECEIVABLES

Trade and other receivables are measured at amortised cost. The Group applies the simplified expected credit loss model under AASB 9. Given the Group's current status and limited receivable balances, expected credit losses are assessed as immaterial unless specific indicators of impairment arise.

E. OTHER ASSETS

Other assets comprise prepayments and deposits and are classified as current or non-current according to their expected date of recovery.

F. TRADE AND OTHER PAYABLES

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year. They are unsecured and are recognised at amortised cost.

G. INCOME TAX

The Company and its wholly-owned Australian subsidiaries continue to form a tax consolidated group for Australian income tax purposes. Wellard Limited is the head entity of the tax consolidated group.

Under the tax consolidation regime, the Company recognises current and deferred tax amounts for the tax-consolidated group as a whole. Amounts receivable or payable under tax-funding arrangements with subsidiaries are recognised as intercompany balances.

The income tax expense or credit for the period is the tax payable on the current period's taxable income, adjusted for temporary differences and unused tax losses. Deferred tax assets are recognised only when it is probable that future taxable profits will be available against which the temporary differences or losses can be utilised.

H. EQUITY

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue or return of capital are recognised as a deduction from equity.

Capital returns completed in FY2025 and FY2026 were recognised as reductions in issued capital.

I. PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation.

Given the Group's current status, no provisions were recognised at 30 June 2026.

J. FINANCIAL INSTRUMENTS

The Group's financial instruments comprise cash, receivables and payables. These are measured at amortised cost.

The Group does not hold derivatives, foreign exchange contracts, borrowings, leases or other complex financial instruments.

K. REVENUE RECOGNITION

The Group generated revenue from livestock chartering services until the sale of its final vessel in August 2025. Revenue from charter services was recognised when control of the services transferred to customers, typically over the voyage period, by reference to the stage of completion.

Following the sale of the final vessel and cessation of charter operations, the Group did not enter into new revenue contracts. Revenue recognised in FY2026 relates only to the completion and settlement of charter activities and associated receipts arising from the wind-down of operations. No revenue-generating activities were undertaken after the cessation of shipping operations.

L. IMPAIRMENT OF ASSETS

The Group held no material property, plant and equipment, right-of-use assets or intangible assets at 30 June 2026. Accordingly, no impairment testing of those assets was required.

M. GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of GST except where GST is not recoverable. Receivables and payables are stated inclusive of GST.

N. GOING CONCERN

The financial report has been prepared on a going concern basis. The Group maintains sufficient cash reserves to meet its corporate obligations.

3. DISCONTINUED OPERATIONS

During the year, the Group completed the disposal of its livestock shipping operations following the sale of the M/V Ocean Drover on 19 August 2025. The disposal represented the cessation of the Group's principal revenue-generating operations. Accordingly, the results of the livestock shipping operations, including the gain arising on disposal and costs directly attributable to the discontinued operations, have been presented separately as

discontinued operations. Following the disposal, the Group continues to operate as a lean, capital-management-focused corporate entity. The results of the discontinued operations are set out below.

FOR THE YEARS ENDED 30 JUNE	NOTE	2026 US$'000	2025 US$'000
RESULTS OF DISCONTINUED OPERATIONS			
Revenue	4	3,699	26,839
Cost of sales	6(A)	(3,714)	(15,975)
Gross (loss)/profit		**(15)**	**10,864**
Other income	5	31,707	-
Other losses	6(B)	(1,132)	(5,058)
Net finance income	6(C)	26	233
Depreciation and amortisation expenses		(47)	(1,516)
General and administrative expenses	6(D)	(1,921)	(3,164)
Profit before income tax from discontinued operations		**28,618**	**1,359**
Income tax credit/(expense)	7	-	(32)
Profit for the period after tax from discontinued operations		**28,618**	**1,327**

	US$ Cents	US$ Cents
Earnings per share attributable to ordinary equity holders of the Company		
Basic earnings per share for discontinued operations	5.39	0.25
Diluted earnings per share for discontinued operations	5.39	0.25

FOR THE YEARS ENDED 30 JUNE	2026 US$'000	2025 US$'000
Cash flows from DISCONTINUED OPERATIONS		
Operating	(3,012)	1,648
Investing	49,190	11,776
Financing*	(68)	(7,151)
Net cash (outflow)/inflow	**46,110**	**6,273**

*Capital returns to shareholders are excluded from cash flows attributable to discontinued operations.

FOR THE YEARS ENDED 30 JUNE	2026 US$'000
Gain on disposal of vessel	
Consideration Received	
Cash	49,190
Other adjustments	(18)
Total consideration	**49,172**
Plant and equipment – Vessel	17,478
Total asset held for sale and disposed	**17,478**
Gain on disposal of vessel	**31,694**

The M/V Ocean Drover was sold for a contracted consideration of US$50.0 million. The consideration was reduced by liquidated damages arising from the delayed delivery of the vessel, resulting in net cash proceeds of US$49.19 million. The vessel was delivered to the buyer on 19 August 2025.

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

A) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

FOR THE YEARS ENDED 30 JUNE	2026 US$'000	2025 US$'000
REVENUES FROM DISCONTINUED OPERATIONS		
Chartering	3,350	26,826
Other revenue	349	13
	3,699	**26,839**

Charter revenue is derived over time and includes revenue generated from the sale of space on the Group's vessels for the carriage of cargo owned by third parties. FY2026 relates to voyages completed prior to the cessation of shipping operations. No revenue-generating activities were undertaken after the sale of the final vessel.

5. OTHER INCOME

FOR THE YEARS ENDED 30 JUNE	2026 US$'000	2025 US$'000
OTHER INCOME FROM DISCONTINUED OPERATIONS		
Gain on disposal of vessel	31,694	-
Gain on lease termination	13	-
	31,707	**-**

6. EXPENSES

FOR THE YEARS ENDED 30 JUNE	2026 US$'000	2025 US$'000
A) COST OF SALES FROM DISCONTINUED OPERATIONS		
Chartering	3,714	15,975
	3,714	**15,975**

B) OTHER LOSSES FROM DISCONTINUED OPERATIONS		
Losses arising from other activities		
Net foreign exchange losses	198	29
Legal title for M/V Ocean Drover payment	-	5,000
Write down of inventory	-	29
Bad debt written off	177	-
Other expenses	757	-
	1,132	**5,058**

C) NET FINANCE (INCOME)/COST FROM DISCONTINUED OPERATIONS

Interest income		(28)	(253)
Interest expense		2	20
		(26)	**(233)**

D) GENERAL AND ADMINISTRATIVE EXPENSES FROM DISCONTINUED OPERATIONS

Labour expenses	6(E)	1,348	1,962
Consulting costs		303	541
General and administrative costs		155	280
Travel expenses		44	217
Occupancy costs		70	162
Motor vehicle expenses		1	2
		1,921	**3,164**

E) LABOUR EXPENSES FROM DISCONTINUED OPERATIONS

Wages and salaries		1,248	1,634
Employee entitlements		50	234
Superannuation		50	94
		1,348	**1,962**

F) OTHER GAINS/LOSSES FROM CONTINUING OPERATIONS

Gain/losses arising from other activities			
Net foreign exchange gains		44	-
Bad debt written off		(5)	-
		39	**-**

G) GENERAL AND ADMINISTRATIVE EXPENSES FROM CONTINUING OPERATIONS

Labour expenses	6(H)	98	-
Consulting costs		176	-
General and administrative costs		92	-
Travel expenses		2	-
Occupancy costs		8	-
		376	**-**

H) LABOUR EXPENSES FROM CONTINUING OPERATIONS

Wages and salaries		76	-
Employee entitlements		21	-
Superannuation		1	-
		98	**-**

7. TAXATION

INCOME TAX (CREDIT)/EXPENSE

FOR THE YEARS ENDED 30 JUNE	2026 US$'000	2025 US$'000
INCOME TAX (CREDIT)/EXPENSE		
Income tax (credit)/expense comprises:		
Current tax	-	37
Over provision for income tax in prior years	(17)	(5)
Income tax (credit)/expense reported during the year	**(17)**	**32**

NUMERICAL RECONCILIATION OF INCOME TAX EXPENSE TO PRIMA FACIE TAX PAYABLE

FOR THE YEARS ENDED 30 JUNE	2026 US$'000	2025 US$'000
Profit before income tax	28,281	1,359
Tax at the Australian tax rate of 30% (2025: 30%)	8,484	408
Add/(deduct) the effect of other assessable items		
Attributable foreign income	-	102
Exempt foreign shipping activities	368	(2,213)
Current year losses and temporary differences not recognised	277	412
Income not subject to tax	(5,391)	(10)
Statutory stepped income exemption	(5)	(13)
Expenses not deductible for tax purposes	112	1,765
Over provision for income tax in prior years	(17)	(5)
Others	(4)	-
Total other assessable items	**3,824**	**446**
Add/(less) the effect of other non-assessable items		
Effect of different tax rates in other countries	(3,841)	(414)
Total other non-assessable items	**(3,841)**	**(414)**
Income tax (credit)/expense reported during the year	**(17)**	**32**

At the reporting date, the Group has unused tax losses of US$48.3 million (FY2025: US$44.9 million) and capital losses of US$11.6 million (FY2025: US$10.8 million) available for offset against future profits. No deferred tax asset has been recognised as it is not probable that future taxable profits will be available against which the Group can use the benefits therefrom. The tax losses do not expire under current tax legislation but are subject to the satisfaction of loss utilisation rules.

8. EARNINGS PER SHARE

FOR THE YEARS ENDED 30 JUNE		2026	2025
BASIC EARNINGS PER SHARE			
Attributable to the ordinary equity holders of the Company	US$ cents	5.33	0.25
DILUTED EARNINGS PER SHARE			
Attributable to the ordinary equity holders of the Company	US$ cents	5.33	0.25
EARNINGS			

Profit attributable to ordinary equity holders used in calculating basic and diluted earnings per share	US$'000	28,298	1,327
WEIGHTED AVERAGE ORDINARY SHARES			
Weighted average number of ordinary shares used as the denominator	number	531,250,312	531,250,312

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and on hand and deposits held at call with financial institutions. These balances are subject to an insignificant risk of changes in value.

At 30 June 2026, the Group held cash and cash equivalents of US$3,514,000 (2025: US$15,051,000). The decrease reflects the completion of capital returns and the finalisation of wind-down activities.

10. TRADE AND OTHER RECEIVABLES

Trade and other receivables are measured at amortised cost. The Group applies the simplified expected credit loss model under AASB 9. Given the Group's current status and limited receivable balances, expected credit losses are assessed as immaterial unless specific indicators of impairment arise.

At 30 June 2026, trade and other receivables totalled US$9,000 (2025: US$194,000), comprising residual amounts recoverable from the wind-down of operations.

11. OTHER ASSETS

AS AT 30 JUNE	2026 US$'000	2025 US$'000
CURRENT		
Prepayments	38	169
	38	**169**
NON-CURRENT		
Deposits	-	25
	-	**25**

12. ASSETS HELD FOR SALE

AS AT 30 JUNE	2026 US$'000	2025 US$'000
ASSET HELD FOR SALE		
Plant and equipment – Vessel	-	17,478
	-	**17,478**

Prior year vessel held for sale

The balance in the prior year related to the M/V Ocean Drover, which was classified as held for sale at 30 June 2025 in accordance with AASB 5. The sale was completed on 19 August 2025. No assets were classified as held for sale at 30 June 2026.

13. TRADE AND OTHER PAYABLES

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year. These balances are unsecured and are recognised at amortised cost.

At 30 June 2026, trade and other payables totalled US$157,000 (2025: US$2,064,000). The reduction reflects the completion of vessel-related and international wind-down obligations.

14. FINANCIAL RISK MANAGEMENT

The Group's financial instruments comprise cash and cash equivalents, trade and other receivables, and trade and other payables. As the Group is now a lean, capital-management-focused corporate, its exposure to financial risks is limited. The Board of Directors is responsible for monitoring all financial risks. The Group has no management team, and all risk oversight is performed directly by the Directors.

A) Foreign Currency Risk

The Group is exposed to foreign currency risk arising from the translation of balances held in foreign subsidiaries and from the repatriation of cash balances as part of the orderly wind-down of those entities. Foreign currency movements may affect the value of net assets upon consolidation and the amount ultimately repatriated.

At 30 June 2026, the Group held cash only in Australia and one overseas jurisdiction. Cash held overseas is expected to be repatriated following the completion of the remaining subsidiary liquidations. The Group does not enter into foreign exchange contracts and manages this risk by monitoring exchange rate movements and repatriating funds when practicable.

B) Regulatory and Legislative Risk

The Group is exposed to regulatory and legislative risks associated with the liquidation of foreign subsidiaries and the repatriation of cash balances. These risks include compliance with local corporate and administrative requirements and the timing and approval processes required to complete liquidations.

One foreign subsidiary remains subject to unresolved local matters. The Group does not control the operations of this entity, does not provide funding, and the timing of its closure remains uncertain.

C) Credit Risk

Credit risk arises from cash held with financial institutions and from trade and other receivables. The Group's receivables balance at 30 June 2026 is minimal, and credit risk is considered low. Cash balances are held with reputable financial institutions.

D) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Given the Group's current status and low level of financial liabilities, liquidity risk is minimal. The Group maintains sufficient cash reserves to meet corporate and administrative obligations.

E) Capital Management

The Group's capital management objectives are to maintain sufficient cash reserves to meet corporate obligations, support the orderly liquidation of foreign subsidiaries, and preserve shareholder value while the Group remains eligible to receive any potential proceeds from the Brett Cattle Company Class Action. The Group does not have borrowings or external capital facilities at 30 June 2026.

15. PROPERTY, PLANT AND EQUIPMENT

AS AT 30 JUNE 2026	IMPROVEMENTS US$'000	PLANT AND EQUIPMENT US$'000	RIGHT-OF-USE ASSETS US$'000	TOTAL US$'000
Opening net book amount	-	6	74	80
Written off	-	(2)	(29)	(31)
Foreign exchange revaluation	-	(3)	1	(2)
Depreciation expense	-	(1)	(46)	(47)
Closing balance	-	-	-	-
Cost	-	4	-	4
Accumulated depreciation and impairments	-	(4)	-	(4)
Closing balance	-	-	-	-

AS AT 30 JUNE 2025	IMPROVEMENTS US$'000	PLANT AND EQUIPMENT US$'000	RIGHT-OF-USE ASSETS US$'000	TOTAL US$'000
Opening net book amount	-	18,249	263	18,512
Additions	-	4	-	4
Foreign exchange revaluation	-	-	(1)	(1)
Depreciation expense	-	(769)	(188)	(957)
Transfer to asset held for sale	-	(17,478)	-	(17,478)
Closing balance	-	**6**	**74**	**80**
Cost	535	100	325	960
Accumulated depreciation and impairments	(535)	(94)	(251)	(880)
Closing balance	-	**6**	**74**	**80**

16. INTANGIBLE ASSETS

No intangible assets were recognised at 30 June 2026 (2025: nil). The software asset held in prior years was fully amortised and derecognised during the year ended 30 June 2025. No intangible assets were acquired or disposed of during FY2026.

17. PROVISIONS

AS AT 30 JUNE	2026 US$'000	2025 US$'000
CURRENT		
Employee entitlements	-	26
	-	**26**

The prior-year balance related to annual leave and long service leave obligations. These were fully settled or otherwise derecognised prior to 30 June 2026. No provisions for employee entitlements were required at year end.

18. ISSUED CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue or return of capital are recognised as a deduction from equity.

During FY2026, the Company completed capital returns totalling US$57.3 million, reducing issued capital to US$347,999,000 at 30 June 2026 (2025: US$405,319,000).

No shares or options were issued during the financial year.

19. COMMITMENTS

There was no significant capital commitment contracted and not recognised as liabilities at the end of the reporting period.

20. SIGNIFICANT ITEMS

There are no other significant items to be disclosed for the financial year ended 30 June 2026.

21. AUDITOR'S REMUNERATION

FOR THE YEARS ENDED 30 JUNE	2026 US$'000	2025 US$'000
Fees in respect of the audit of the consolidated and parent company financial statements	34	99
Other audit fees, principally in respect of audits of accounts of subsidiaries in Singapore	4	11
Audit-related disbursements and expenses	2	5
Total auditor's remuneration	**40**	**115**

22. RELATED PARTY TRANSACTIONS

All transactions with related parties are recorded on an arm's-length basis at commercial terms and conditions.

(a) Subsidiaries

Information about the entities comprising the Group is set out in the Consolidated Entity Disclosure Statement.

(b) Key management personnel compensation

During the year, the Directors received remuneration through salary and related employee benefits until December 2025. Following the cessation of their employment, certain Directors continued to provide executive and advisory services to the Group under consulting arrangements for the remainder of the financial year.

FOR THE YEARS ENDED 30 JUNE	2026 US$'000	2025 US$'000
Short-term benefits	783	922
Long-term benefits	-	15
Post-employment benefits	17	10
Termination benefits	331	-
	1,131	**947**

(c) Consulting services provided by Directors and their related entities

Following the cessation of their employment in December 2025, the Directors provided executive and advisory services to the Group under consulting arrangements. These services were invoiced directly by the Directors or their related entities on agreed commercial terms.

Consulting fees incurred under these arrangements during the year were US$253,616 (2025: nil).

23. PARENT ENTITY

(a) Summary financial information

The individual financial statements for the parent entity (Wellard Limited) show the following aggregate amounts in Australian Dollars:

AS AT 30 JUNE	2026 A$'000	2025 A$'000
NET ASSETS		
Current assets	1,471	1,563
Total assets	8,785	8,925
Current liabilities	(2,182)	(13,103)
Total liabilities	(2,182)	(13,103)
Net assets	**6,603**	**(4,178)**
EQUITY		
Issued capital	483,375	571,031
Share issue costs capitalised	(9,525)	(9,525)
Share-based payment reserve	18,014	18,014
Accumulated losses	(485,261)	(583,698)
Total equity	**6,603**	**(4,178)**
Profit/(Loss) for the period	1,323	(2,633)
Total comprehensive profit/(loss)	1,323	(2,633)

(b) Guarantees provided by the parent entity

The parent entity did not provide any guarantees as at 30 June 2026. (In the prior year, guarantees supported banking facilities in overseas subsidiaries.)

(c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 30 June 2026 (30 June 2025: Nil).

(d) Contractual commitments for the acquisition of property, plant and equipment

None.

(e) Determining the parent entity's financial information

The financial information of the parent entity has been prepared on the same basis as the consolidated financial statements. Information about the entities comprising the Group is set out in the Consolidated Entity Disclosure Statement.

24. RESERVES

AS AT 30 JUNE	COMMON CONTROL US$'000	SHARE BASED PAYMENTS US$'000	FOREIGN CURRENCY TRANSLATION US$'000	TOTAL US$'000
2026				
Opening balance	(295,768)	12,963	5,706	(277,099)
Current year movements	-	-	970	970
Closing balance	**(295,768)**	**12,963**	**6,676**	**(276,129)**
2025				
Opening balance	(295,768)	12,963	5,700	(277,105)
Current year movements	-	-	6	6
Closing balance	**(295,768)**	**12,963**	**5,706**	**(277,099)**

Common control reserve

The acquisition of all subsidiaries as part of the Group Restructure Event gives rise to the common control reserve. Common control reserve is the difference between the purchase consideration and the carrying value of the net assets acquired is recorded directly in equity in a separate reserve.

Foreign currency reserve

Exchange differences arising on translation of the foreign-controlled entity are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed.

Share-based payments

Share-based payments represent the cumulative value of employee services received for the issue of share options. When the option is exercised, the amount from the share-based payments reserve is transferred to share capital. When the share options expire, the amount from the share-based payment reserve is transferred to retained earnings.

25. ACCUMULATED LOSSES

AS AT 30 JUNE	2026 US$'000	2025 US$'000
Opening balance	(96,764)	(98,091)
Net profit for the year	28,298	1,327
Closing balance	**(68,466)**	**(96,764)**

26. SUBSEQUENT EVENTS

Except for matters disclosed in the Directors' Report, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, results or state of affairs in future financial years.

27. CONTINGENT ASSETS/LIABILITIES

Contingent assets

The Group is a participant in the Brett Cattle Company Class Action against the Commonwealth of Australia. The proceedings relate to losses allegedly arising from the 2011 suspension of live cattle exports. The matter remains before the courts and no determination has been made regarding liability or quantum.

Any potential compensation that may be received by the Group is dependent on future court outcomes or settlement processes and cannot be reliably measured at this time. Accordingly, no contingent asset has been recognised.

Contingent liabilities

The Group has no contingent liabilities at 30 June 2026.

Directors' Declaration

The Directors of Wellard Limited declare that:

1. In the Directors' opinion, the financial statements and notes of the Group are prepared in accordance with the Corporations Act 2001, including:
   a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year then ended;
   b) the information detailed in the consolidated entity disclosure statement is true and correct; and
   c) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory reporting requirements.

2. The financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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, noting the Group's current status and sufficient cash reserves.

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

Mr John Klepec
Director

29 October 2026

MOORE

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WELLARD LIMITED

Opinion

We have audited the financial report of Wellard Limited (the Company) and its subsidiaries (the Group), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, the consolidated entity disclosure statement and the declaration by those charged with governance.

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 company's financial position as at 30 June 2026 and of its performance for the period then ended; and

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

The financial report also complies with International Financial Reporting Standards as disclosed in Note 1(C).

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 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

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.

MOORE

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WELLARD LIMITED (CONTINUED)

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and *Corporations Act 2001*, and the consolidated entity disclosure statement is true and correct in accordance with the *Corporation Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error and the consolidated entity disclosure statement 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 Company's ability 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 Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility 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 include the economic decisions of the users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standard Board website at https://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our audit report.

Neil Pace

NEIL PACE
PARTNER

Moore Australia

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 29th day of October 2026.