

Half-Yearly Report

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

SPEIRS GROUP LIMITED
REPORT TO SHAREHOLDERS
FOR THE 6 MONTHS ENDED 31 DECEMBER 2025

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DIRECTORS' COMMENTARY

Overview

The first six months of the 2025/26 financial year produced an overall group loss attributable to shareholders of Speirs Group Limited of \$320,000 compared to a loss of \$363,000 for the previous corresponding period, an improvement of \$43,000. The main reason for the loss is a continuation of a very difficult trading period experienced by Speirs Foods.

Financial Performance

The contributions to the overall loss after tax of \$320,000 can be summarised as:

	Six Months 31 December 2025 \$000	Six Months 31 December 2024 \$000
Speirs Foods (2018) LP trading profit/(loss) before interest	(261)	(316)
Gain on Settlement of Disposal of Investment	-	41
Gain/(Loss) on Fair Value Through Profit and Loss Financial Asset	(4)	-
Net corporate governance costs	(136)	(162)
Net financing costs	(40)	(54)
Depreciation expense of Speirs Group Limited in relation to acting as landlord for Speirs Foods (2018) LP	(33)	(36)
Total Profit/(Loss)	(474)	(527)
(Profit)/Loss attributable to non-controlling interest	154	164
Overall profit/(loss) attributable to ordinary shareholders of Speirs Group Limited	(320)	(363)

The information appearing in the above table contains non-GAAP (Generally Accepted Accounting Practice) financial information. Non-GAAP financial information does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. The financial information in the reconciliation table above is extracted from the unaudited financial statements. The directors believe that this non-GAAP financial information is useful for readers of the financial statements as it provides a clear and concise comparative summary of the performance of each of our core activities and investments. Management use similar measures to monitor consolidated financial performance.

Details from each of our core activities and investments are outlined below.

Speirs Foods

Speirs Foods (2018) LP (Speirs Foods) manufactures and supplies fresh salads, primarily to the two major supermarket chains, across New Zealand.

Trading conditions remain difficult with a stagnant economic environment and lower household spending levels combining to impact negatively on revenue. More impactful has been two product recalls stemming from preventable situations followed by a national shortage of cabbage which is our primary raw material.

The business has been impacted by numerous challenges, including:

- Declining revenue from customer changes and economic conditions.
- Evolving consumer demand with cost-of-living impacts.
- The costs and lost sales associated with a trade level recall, a consumer level recall and raw material shortage.
- Maintaining productivity levels with declining volume.
- Increased labour costs.
- The difficulty to review product performance when ranging decisions are not within the purview of Speirs Foods.

The business has continued to address these issues in the drive to improve profitability:

- Working to grow revenue in non-supermarket channels in order to mitigate risk.
- Looking to offer price competitive salads better aligned with consumer demand.
- Mitigating recall risk with thorough and robust incident review and formalising process and protocol changes.
- Setting production targets and KPI's to lift productivity.
- Actively managing overtime and casual contracts through peak sales periods.
- Reviewing fixed costs to better match the reduced revenue stream.

Financing

The parent company (Speirs Group Limited) has no borrowings.

Speirs Foods (2018) LP was financed by a fixed term loan with a New Zealand Registered Bank with a scheduled refinance or repayment date of 29 September 2025. On 22 September 2025 Speirs Foods (2018) LP successfully refinanced the residual balance due on the loan (\$310,000). The new term loan facility is for a five-year term and interest is charged on a floating rate with the interest rate being reviewed every 90 days. At 31 December 2025 the interest rate on this loan was 8.30%.

Speirs Foods is also financed by a floating rate debtor financing facility with a New Zealand based Registered bank. The debtor financing facility's interest rate is regularly reset based on prevailing market interest rates. At 31 December 2025 the rate on the debtor financing facility was 7.49%.

Board and Management

The Board of Speirs Group presently comprises myself as Executive Chair and two non-executive directors– Nelson Speirs and David Speirs.

The Board of the General Partner for Speirs Foods (2018) LP is Robert Speirs (Chair), Craig Tucker (Managing Director) and Ross Kane.

Outlook

The trading conditions and market challenges described in the commentary are predicted to remain, certainly in the short term. These have had a significant impact on the results for the first six months. Speirs Foods has been actively pursuing new business, from the food service sector, in order to build a pipeline of opportunity and growth.

For and on behalf of the Directors,



Lee Simpson
Executive Chairman
Speirs Group Limited

23 January 2026

CONSOLIDATED FINANCIAL STATEMENTS

Throughout this interim report, the Consolidated Statement of Financial Position, Consolidated Statement of Comprehensive Income, and Consolidated Statement of Cash Flows referring to:

- The six-month period ended, and as at, 31 December 2025 are unaudited;
- The consolidated financial statements for the year ended, and as at, 30 June 2025 have been audited; and
- The six-month period ended, and as at, 31 December 2024 are unaudited.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
Assets				
Current Assets				
Cash and Cash Equivalents	9	85	179	161
Prepayments		211	2	181
Investments	12	721	650	1,553
Assets Held for Resale		120	120	120
Trade and Other Receivables	10	1,561	2,329	2,076
Inventories	11	733	426	829
Total Current Assets		3,431	3,706	4,920
Non-Current Assets				
Deferred Income Tax Asset		100	100	100
Property, Plant & Equipment		2,438	2,363	2,520
Total Non-Current Assets		2,538	2,463	2,620
Total Assets		5,969	6,169	7,540
Liabilities				
Current Liabilities				
Borrowings	14	1,065	1,469	2,310
Leases	22	60	30	32
Trade and Other Payables	13	1,684	1,393	2,144
Total Current Liabilities		2,809	2,892	4,486
Non-Current Liabilities				
Leases	22	144	46	30
Borrowings	14	290	-	-
Total Non-Current Liabilities		434	46	30
Total Liabilities		3,243	2,938	4,516
Equity				
Capital	15	12,925	12,925	12,925
Land Revaluation Reserve		519	519	519
Accumulated Deficits		(10,841)	(10,490)	(10,596)
Equity Attributable to Owners of the Parent		2,603	2,954	2,848
Non-Controlling Interest		123	277	176
Total Equity		2,726	3,231	3,024
Total Equity and Liabilities		5,969	6,169	7,540

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 31 December 2025

	Notes	6 months 31 December 2025 \$'000	12 months 30 June 2025 \$'000	6 months 31 December 2024 \$'000
Revenue	21	6,514	16,310	7,587
<i>Purchases of Raw Materials</i>		(2,632)	(6,889)	(3,151)
<i>Employee Benefits Expense</i>		(2,111)	(4,753)	(2,411)
<i>Freight, Packaging & Other</i>		(1,397)	(3,064)	(1,588)
Net Trading Income		374	1,604	437
Other Income	5	1	46	29
Total Net Income Earned from Operating Activities		375	1,650	466
Gain on Settlement of Disposal of Investment	12	-	41	41
Gain/(Loss) on Fair Value Through Profit and Loss Financial Asset	12	(4)	-	-
Other Expenses	6	(639)	(1,466)	(808)
Earnings/(Loss) Before Interest, Depreciation and Amortisation		(268)	225	(301)
<i>Interest Income</i>		12	49	25
<i>Interest Expense</i>		(52)	(168)	(79)
Net Interest Expense	7	(40)	(119)	(54)
Depreciation and Amortisation		(166)	(333)	(172)
Profit/(Loss) Before Income Tax		(474)	(227)	(527)
Income Tax (Expense)/ Benefit		-	-	-
Profit/(Loss) After Income Tax Attributed to Equity Holders of the Company		(474)	(227)	(527)
Total Profit/(Loss) for the Period Attributable to:				
Owners of Speirs Group Limited		(320)	(164)	(363)
Non-Controlling Interest		(154)	(63)	(164)
		(474)	(227)	(527)
Total Earnings/(Loss) per Share Attributed to Equity Holders of the Company Based Upon the Number of Ordinary Shares on Issue at Period End:				
Basic Profit/(Loss) per Share (c/share)	8	(30.95)	(20.72)	(35.10)
Diluted Profit/(Loss) per Share (c/share)	8	(30.95)	(20.72)	(35.10)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2025

	Notes	6 months 31 December 2025 \$'000	12 months 30 June 2025 \$'000	6 months 31 December 2024 \$'000
Profit/(Loss) After Income Tax For The Period		(474)	(227)	(527)
Other Comprehensive Income				
Items That Will Not be Reclassified Subsequently to Profit or Loss				
Revaluation of Land		-	-	-
Other Comprehensive Income for the Period (net of tax)		-	-	-
Total Comprehensive Income/(Loss) for the Period		(474)	(227)	(527)
Total Profit/(Loss) for the Period Attributable to:				
Owners of Speirs Group Limited		(320)	(164)	(363)
Non-Controlling Interest		(154)	(63)	(164)
		(474)	(227)	(527)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2025

	Contributed Capital \$'000	Accumulated Deficits \$'000	Land Revaluation Reserve \$'000	Total Attributable to Owners of the Parent \$'000	Non- Controlling Interest \$'000	Total Equity \$'000
Balance at 1 July 2025	12,925	(10,490)	519	2,954	277	3,231
Comprehensive Income						
Profit/(Loss) for the Period	-	(320)	-	(320)	(154)	(474)
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income/(Loss)	-	(320)	-	(320)	(154)	(474)
Transactions with Owners in Their Capacity as Owners						
Dividends on Perpetual Preference Shares	-	(31)	-	(31)	-	(31)
Total Transactions with Owners	-	(31)	-	(31)	-	(31)
Balance at 31 December 2025	12,925	(10,841)	519	2,603	123	2,726

For the year ended 30 June 2025

	Contributed Capital \$'000	Accumulated Deficits \$'000	Land Revaluation Reserve \$'000	Total Attributable to Owners of the Parent \$'000	Non- Controlling Interest \$'000	Total Equity \$'000
Balance at 1 July 2024	12,925	(10,198)	519	3,246	340	3,586
Comprehensive Income						
Profit/(Loss) for the Year	-	(164)	-	(164)	(63)	(227)
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income/(Loss)	-	(164)	-	(164)	(63)	(227)
Transactions with Owners in Their Capacity as Owners						
Dividends Paid on Ordinary Shares	-	(57)	-	(57)	-	(57)
Dividends on Perpetual Preference Shares	-	(71)	-	(71)	-	(71)
Total Transactions with Owners	-	(128)	-	(128)	-	(128)
Balance at 30 June 2025	12,925	(10,490)	519	2,954	277	3,231

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2024

	Contributed Capital \$'000	Accumulated Deficits \$'000	Land Revaluation Reserve \$'000	Total Attributable to Owners of the Parent \$'000	Non- Controlling Interest \$'000	Total Equity \$'000
Balance at 1 July 2024	12,925	(10,198)	519	3,246	340	3,586
Comprehensive Income Profit/(Loss) for the Period	-	(363)	-	(363)	(164)	(527)
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income/(Loss)	-	(363)	-	(363)	(164)	(527)
Transactions with Owners in Their Capacity as Owners	-	-	-	-	-	-
Dividends on Perpetual Preference Shares	-	(35)	-	(35)	-	(35)
Total Transactions with Owners	-	(35)	-	(35)	-	(35)
Balance at 31 December 2024	12,925	(10,596)	519	2,848	176	3,024

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2025

		6 months 31 December 2025 \$'000	12 months 30 June 2025 \$'000	6 months 31 December 2024 \$'000
	Notes			
Cash Flows from Operating Activities				
Interest Received		12	49	25
Cash Receipts from Customers		7,282	15,508	7,041
Other Income		1	46	26
Dividends Paid on Redeemable Preference Shares		-	(37)	(21)
Interest Expense		(52)	(135)	(60)
Cash Paid to Suppliers and Employees		(7,028)	(16,317)	(7,947)
Net Cash from Operating Activities	16	215	(886)	(936)
Cash Flows from Investing Activities				
Repayment of/(Investment In) Short-Term Bank Deposits and Milford PIE Fund - Net		(75)	330	(345)
Proceeds from Sale of Ordinary Shares in Equipment, Leasing and Finance Holdings Limited		-	758	530
Acquisition of Property, Plant & Equipment		(89)	(93)	(92)
Net Cash Flows from Investing Activities		(164)	995	93
Cash Flows from Financing Activities				
Proceeds from Borrowings - Net		-	124	965
Repayment of Borrowings - Net		(114)	-	-
Dividends Paid on Ordinary Shares		-	(57)	-
Dividends Paid on Perpetual Preference Shares		(31)	(71)	(35)
Net Cash Flows from Financing Activities		(145)	(4)	930
Net Increase / (Decrease) in Cash and Cash Equivalents		(94)	105	87
Cash and Cash Equivalents at Beginning of Period		179	74	74
Cash and Cash Equivalents at Period End	9	85	179	161

Notes to the Financial Statements

1 GENERAL INFORMATION

Speirs Group Limited operates as a holding company. At 31 December 2025 its core investment was:

- Speirs Foods (2018) LP is a 67% majority owned subsidiary of Speirs Group Limited and is involved in the production and distribution of fresh food products.

Speirs Group Limited is a limited liability company incorporated and domiciled in New Zealand. The postal address of the head office of Speirs Group Limited is PO Box 318, Palmerston North, New Zealand.

Speirs Group Limited has its ordinary shares listed on the New Zealand based Unlisted Securities Exchange trading platform (www.usx.co.nz).

2 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in the preparation of these consolidated financial statements are the same as those applied for the year ended 30 June 2025. Please refer to the annual report for the year ended 30 June 2025 on the company's website at www.speirs.co.nz for full disclosure of the applicable significant accounting policies applied in relation to the preparation of these interim financial statements.

These interim financial statements are presented in accordance with NZ IAS 34 Interim Financial Reporting.

3 ESTIMATES AND JUDGMENTS

The Group makes assumptions and estimates that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgement has been exercised in:

Partial Recognition of a Future Income Tax Benefit

The Group has partially recognised the portion of accumulated tax losses to the extent it is probable that a taxable profit will be available against which to utilise the tax losses. The remaining benefit of tax losses and temporary differences continue to be treated as an unrecognised asset.

Valuation of Land

Land owned is stated at revalued amounts. Revalued amounts are fair values based on appraisals prepared by external professional valuers.

Impairment assessments

Speirs Foods has incurred losses for the last three consecutive financial years. This is an indicator of possible impairment which triggers the requirement to undertake impairment testing in accordance with NZ IAS 36 – Impairment of Assets (NZ IAS 36).

When undertaking impairment testing, NZ IAS 36 requires an assessment to be undertaken of the recoverable value of assets using the higher of value in use or fair value less costs to sell. Management have undertaken an assessment of recoverable value using fair value less cost to sell to evaluate whether an impairment is present. No impairment was identified.

There are no other significant accounting estimates and assumptions deemed critical to the Group's results and financial position.

4 SEGMENT REPORTING

For the purposes of this note, the chief operating decision-maker has been identified as the Board of Directors of Speirs Group Limited. The Board reviews the Group's internal reporting pack on a monthly basis to assess performance and to allocate resources. Within the pack, operating segments have primarily been determined with reference to differences in products and services. The Board of Directors assesses the performance of the operating segments based on a measure of net profit after tax. This measurement basis excludes the effects of non-recurring expenditure from the operating segments such as restructuring costs, legal expenses and goodwill impairments when the impairment is the result of an isolated, non-recurring event.

A summarised description of each business unit is shown below:

<i>Speirs Foods</i>	The supply of salad and fresh cut vegetables to retailers and caterers.
<i>Corporate</i>	The Group has some central operations and corporate costs which are not allocated to business segments.

The Group operates wholly within New Zealand.

Group 6 months 31 December 2025	<i>Speirs Foods</i> \$'000	<i>Corporate</i> \$'000	<i>Consolidation Adjustments</i> \$'000	<i>Consolidated</i> \$'000
External Revenue				
Interest Income	-	32	(20)	12
Revenue	6,514	-	-	6,514
Other Income	1	134	(134)	1
Intersegment Revenue/(Eliminations)	-	(154)	154	-
Total Segment Revenue/(Eliminations)	6,515	12	-	6,527
Interest Expense	(108)	-	56	(52)
Overall Segment Result	(512)	(9)	47	(474)
Income Tax Expense				-
Loss for the 6 Month Period				(474)
Segment Assets	4,867	4,437	(3,335)	5,969
Segment Liabilities	4,290	42	(1,089)	3,243
Depreciation and Amortisation	243	35	(112)	166
Capital Expenditure	89	-	-	89

The Group receives Trading Income from two customers who account for 94% of total Segment Revenue

Group 12 months 30 June 2025	<i>Speirs Foods</i>	<i>Corporate</i>	<i>Consolidation Adjustments</i>	<i>Consolidated</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
External Revenue				
Interest Income	-	64	(15)	49
Revenue	16,310	-	-	16,310
Other Income	46	260	(260)	46
Intersegment Revenue / (Eliminations)	-	(275)	275	-
Total Segment Revenue	16,356	49	-	16,405
Interest Expense	(202)	(37)	71	(168)
Overall Segment Result	(284)	710	(653)	(227)
Income Tax Benefit/(Expense)				-
Profit/(Loss) for the Year				(227)
Segment Assets	5,109	4,508	(3,448)	6,169
Segment Liabilities	4,019	73	(1,154)	2,938
Depreciation and Amortisation	493	78	(238)	333
Capital Expenditure	91	-	-	91

Three customers account for 96% of total Segment Revenue.

Group 6 months 31 December 2024	<i>Speirs Foods</i>	<i>Corporate</i>	<i>Consolidation Adjustments</i>	<i>Consolidated</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
External Revenue				
Interest Income	-	25	-	25
Revenue	7,587	-	-	7,587
Other Income	29	885	(885)	29
Intersegment Revenue/(Eliminations)	-	(885)	885	-
Total Segment Revenue/(Eliminations)	7,616	25	-	7,641
Interest Expense	(73)	(21)	15	(79)
Overall Segment Result	(539)	725	(713)	(527)
Income Tax Expense				-
Loss for the 6 Month Period				(527)
Segment Assets	5,674	5,133	(3,267)	7,540
Segment Liabilities	4,839	592	(915)	4,516
Depreciation and Amortisation	252	39	(119)	172
Capital Expenditure	92	-	-	92

The Group receives Trading Income from two customers who account for 98% of total Segment Revenue.

5 OTHER INCOME

	<i>6 months 31 December 2025 \$'000</i>	<i>12 months 30 June 2025 \$'000</i>	<i>6 months 31 December 2024 \$'000</i>
Other Income	1	46	29
Total Other Income	1	46	29

6 OTHER EXPENSES

	6 months 31 December 2025 \$'000	12 months 30 June 2025 \$'000	6 months 31 December 2024 \$'000
Fees Paid to Auditors			
Statutory Audit of Financial Statements	39	80	39
Prior Year Under-Provision	2	26	26
Other Services	-	-	-
Directors Fees - Parent	23	45	23
Consulting Fees Paid to Executive Chairman	42	83	44
Directors Fees - Subsidiaries	33	66	33
Subsidiary Director Consulting Fees	4	7	5
Enterprise Resource Planning Project	50	118	115
Insurance	165	330	164
Other Expenses	281	711	359
Total Other Expenses	639	1,466	808

7 NET INTEREST EXPENSE

	6 months 31 December 2025 \$'000	12 months 30 June 2025 \$'000	6 months 31 December 2024 \$'000
Interest Income			
Cash and Cash Equivalents	8	49	25
Distributions from Milford Trans-Tasman Bond PIE Fund	4	-	-
Total Interest Income	12	49	25
Interest Expense			
Leases	5	15	3
Borrowings			
2025 Redeemable Preference Shares - Dividend	-	37	21
Term Loan Facility	8	9	5
Other Borrowings	-	19	10
Debtor Financing	39	88	40
Total Interest Expense	(52)	(168)	(79)
Net Interest Expense	(40)	(119)	(54)

8 EARNINGS/ (LOSS) PER SHARE

Basic and Diluted Profit/(Loss) per Share	6 months 31 December 2025 \$'000	12 months 30 June 2025 \$'000	6 months 31 December 2024 \$'000
Profit/(Loss) Attributable to Ordinary Shareholders			
Profit/(Loss) for the Period	(320)	(164)	(363)
Dividends Paid on Perpetual Preference Shares	(31)	(71)	(35)
Profit/(Loss) for the Period Attributable to Ordinary Shareholders	(351)	(235)	(398)
Weighted Average Number of Ordinary Shares – Basic and Diluted	6 months 31 December 2025 '000	12 months 30 June 2025 '000	6 months 31 December 2024 '000
Number of Ordinary Shares at Beginning of Period	1,134	1,134	1,134
Number of Ordinary Shares at Period End	1,134	1,134	1,134
Weighted Average Number of Ordinary Shares at Period End – Basic and Diluted	1,134	1,134	1,134
	6 months 31 December 2025 Cents Per Share	12 months 30 June 2025 Cents Per Share	6 months 31 December 2024 Cents Per Share
Total Earnings/(Loss) per Share Attributed to Equity Holders of the Company Based Upon Ordinary Shares on Issue at Period End:			
Basic Profit/(Loss) per Share (c/share)	(30.95)	(20.72)	(35.10)
Diluted Profit/(Loss) per Share (c/share)	(30.95)	(20.72)	(35.10)

9 CASH AND CASH EQUIVALENTS

	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
Cash at Bank	55	51	51
Short Term Deposits – Call	30	128	110
Total Cash & Cash Equivalents	85	179	161

All cash and cash equivalents are held in registered banks in New Zealand. The Group has no overdraft facilities.

10 TRADE AND OTHER RECEIVABLES

31 December 2025	Gross Amount \$'000	Allowance for Expected Credit Losses \$'000	Carrying Amount \$'000
Trade and Other Receivables			
Trade Receivables	1,561	-	1,561
Total Trade and Other Receivables	1,561	-	1,561

30 June 2025	Gross Amount \$'000	Allowance for Expected Credit Losses \$'000	Carrying Amount \$'000
Trade and Other Receivables			
Trade Receivables	2,329	-	2,329
Total Trade and Other Receivables	2,329	-	2,329

31 December 2024	Gross Amount \$'000	Allowance for Expected Credit Losses \$'000	Carrying Amount \$'000
Trade and Other Receivables			
Trade Receivables	2,076	-	2,076
Total Trade and Other Receivables	2,076	-	2,076

11 INVENTORIES

	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
Inventories			
Raw Materials and Consumables	690	384	754
Finished Goods	43	42	75
Total	733	426	829

No inventory is subject to retention of title clauses.

12 INVESTMENTS

	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
Receivable Due from Sale of Equipment, Leasing & Finance Holdings Limited Ordinary Shares	-	-	228
Milford Trans-Tasman Bond PIE Fund	496	-	-
Short Term Deposits - BNZ	225	650	1,325
	721	650	1,553
Provision for Impairment	-	-	-
Carrying Value	721	650	1,553
Current	721	650	1,553
Non-Current	-	-	-
Total	721	650	1,553

Receivable Due from Sale of Equipment, Leasing & Finance Holdings Limited Ordinary Shares

The Sale and Purchase Agreement for the Equipment, Leasing & Finance Holdings Limited Ordinary Shares specified that payment for the EL&F ordinary shares will be made in three tranches:

- \$2,400,411 was received on 31 May 2024;
- The second payment was made after a final set of "Completion Accounts" for Equipment, Leasing & Finance Holdings Limited has been prepared as at 31 May 2024 and all necessary adjustments made to the payment mechanism in the Sale and Purchase Agreement are agreed by the purchaser and vendors. The negotiations to finalise the second payment were concluded in October 2024 with a further \$530,337 being received on 30 October 2024. On 30 October 2024 Speirs Investments LP transferred the proceeds received of \$530,337 (by way of a distribution) to its sole Limited Partner – Speirs Group Limited. At 30 June 2024 the directors had assessed that the estimated value for this second payment would be \$488,875, accordingly a gain on this receivable in the amount of \$41,462 has been recognised in the six-month period ended 31 December 2024; and
- \$227,867 on 3 June 2025 as part of a deferred payment mechanism. No interest was payable on the deferred settlement amount and there were no conditions that the vendors had to meet in order to receive this deferred settlement. On 30 October 2024 Speirs Investments LP transferred this residual receivable of \$227,687 (by way of a distribution) to its sole Limited Partner – Speirs Group Limited.

Reconciliation - Receivable Due from Sale of Equipment, Leasing & Finance Holdings Limited Ordinary Shares

For the Year Ended 30 June 2025

	<i>Receivable Due from Sale of Equipment, Leasing & Finance Holdings Limited Ordinary Shares</i>
	\$'000
Receivable Due from Sale of Equipment, Leasing & Finance Holdings Limited Ordinary Shares at 30 June 2024	717
Gain on Settlement of Disposal of Investment	41
Payment Received in Relation to Sale of Equipment, Leasing and Finance Holdings Limited Ordinary Shares – October 2024	(530)
Payment Received in Relation to Sale of Equipment, Leasing and Finance Holdings Limited Ordinary Shares – June 2025	(228)
Receivable Due from Sale of Equipment, Leasing & Finance Holdings Limited Ordinary Shares at 30 June 2025	-

For the Six Months Ended 31 December 2024

	<i>Receivable Due from Sale of Equipment, Leasing & Finance Holdings Limited Ordinary Shares</i>
	\$'000
Receivable Due from Sale of Equipment, Leasing & Finance Holdings Limited Ordinary Shares at 30 June 2024	717
Gain on Settlement of Disposal of Investment	41
Payment Received in Relation to Sale of Equipment, Leasing and Finance Holdings Limited Ordinary Shares – October 2024	(530)
Receivable Due from Sale of Equipment, Leasing & Finance Holdings Limited Ordinary Shares at 31 December 2024	228

Milford Trans-Tasman Bond PIE Fund

To maximise returns on surplus cash held by the Group a decision was made to invest a proportion of the available surplus cash in the Milford Trans-Tasman Bond PIE Fund. The Fund is managed by Milford Asset Management and primarily invests in trans-Tasman fixed interest securities. Milford Asset Management's Product Disclosure Statement for this fund advises that: (i) The average credit rating for the securities the Fund invests in is A+; (ii) In terms of a risk rating with 1 being Lower Risk investments and 7 being Higher Risk investments, this Fund is ranked as a 3. The fund makes quarterly cash distributions to investors. Milford Asset Management provides investors with regular market valuations of their funds. Any gains/(losses) on the investment are recognised as a Fair Value Gain/(Loss) on Through Profit or Loss Financial Asset on the face of the Consolidated Statement of Profit or Loss.

Reconciliation - Milford Trans-Tasman Bond PIE Fund

For the Six Months Ended 31 December 2025

	Milford Trans-Tasman Bond PIE Fund
	\$'000
Investment in Milford Trans-Tasman Bond PIE Fund at 30 June 2025	-
Funds Invested in Milford Trans-Tasman Bond PIE Fund	500
Fair Value Gain/(Loss) on Through Profit or Loss Financial Asset – Six Months Ended 31 December 2025	(4)
Investment in Milford Trans-Tasman Bond PIE Fund at 31 December 2025	496

13 TRADE AND OTHER PAYABLES

	31 December 2025	30 June 2025	31 December 2024
	\$'000	\$'000	\$'000
Trade and Other Payables			
Trade Payables	1,227	833	1,392
Non-Trade Payables and Accrued Expenses	457	560	752
	1,684	1,393	2,144

14 BORROWINGS

	31 December 2025	30 June 2025	31 December 2024
	\$'000	\$'000	\$'000
Borrowings			
Debtor Financing	1,045	1,130	1,348
2025 Redeemable Preference Shares	-	-	550
Term Loan Facility	310	339	412
	1,355	1,469	2,310
Current	1,065	1,469	2,310
Non-Current	290	-	-
	1,355	1,469	2,310

The period end effective interest rates with respect to borrowings are set out in the table below:

	31 December 2025	30 June 2025	31 December 2024
	%	%	%
Borrowings			
Debtor Financing	7.49%	8.30%	9.41%
2025 Redeemable Preference Shares	N/A	N/A	7.50%
Term Loan Facility	8.30%	2.30%	2.30%

Debtor Financing

The Group has a debtor financing arrangement with a Registered Bank.

This facility is secured by a first ranking charge over the assets and undertakings of Speirs Foods (2018) LP and a guarantee from Speirs Foods General Partner Limited. The facility's interest rate is calculated on a floating rate basis.

2025 Redeemable Preference Shares

At 31 December 2025 there are Nil (30 June 2025: Nil; 31 December 2024: 550,000) fully paid 2025 Redeemable Preference Shares on issue at \$1 each. The 2025 Redeemable Preference Shares had a scheduled redemption date of 30 September 2025, although Speirs Group Limited had the right to redeem at any time before the scheduled redemption date.

- On 21 June 2024 Speirs Group redeemed 75% of the 2025 Redeemable Preference Shares on issue at that date – this amounted to 1,650,000 2025 Redeemable Preference Shares at \$1.00 per share (\$1,650,000). As per their terms of issue the 2025 Redeemable Preference Shares redeemed on 21 June 2024 were repaid proportionately across all holders on a pro rata basis.
- On 23 May 2025 Speirs Group redeemed the remaining 25% of the 2025 Redeemable Preference Shares on issue at that date – this amounted to 550,000 2025 Redeemable Preference Shares at \$1.00 per share (\$550,000).

The 2025 Redeemable Preference Shares ranked behind all other liabilities of Speirs Group Limited, but ahead of ordinary and perpetual preference shareholders. The fixed dividend rate on the 2025 Redeemable Preference Shares was 7.50% per annum.

Term Loan Facility

On 22 September 2020 Speirs Foods (2018) LP resolved to enter into a term loan facility with a bank registered in New Zealand ("The Bank"). The key terms of the facility were:

Amount	\$1 million
Term	5 years
Interest Rate	2.30% (fixed for 5 years until September 2025)
Repayment Terms	60 monthly payments of \$12,900.18 The repayment amounts were based on a repayment period of 7 years. If this repayment period extended past the 5-year maturity date, Speirs Foods (2018) LP must repay the loan on the maturity date in full unless The Bank agreed to extend it. Based on the scheduled repayments a principal balance of \$302,308 required refinancing or repayment on 29 September 2025.
Security	A first ranking charge over the assets of Speirs Foods (2018) LP and a guarantee from Speirs Foods General Partner Limited
Covenants	The facility had no covenants.

On 22 September 2025 Speirs Foods (2018) LP refinanced the maturing term loan facility with a bank registered in New Zealand ("The Bank"). The key terms of the new facility are:

Amount	\$315,000
Term	5 years
Interest Rate	8.94% (the interest rate resets every 90 days to the applicable market rate as determined by the Registered Bank). On 22 December 2025 the interest rate reset to 8.30%.
Repayment Terms	60 monthly payments of \$3,980.46 The repayment amounts are based on a repayment period of 10 years. If this repayment period extends past the 5-year maturity date, Speirs Foods (2018) LP must repay the loan on the maturity date in full unless The Bank

	agrees to extend it. Based on the scheduled repayments a principal balance of \$160,121 will require refinancing or repayment on 22 September 2030.
Security	A first ranking charge over the assets of Speirs Foods (2018) LP and a guarantee from Speirs Foods General Partner Limited
Covenants	The facility has no covenants.

15 CAPITAL

	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
Balance at Beginning of Period	12,925	12,925	12,925
Balance at Period End	12,925	12,925	12,925

Capital is comprised of:	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
Ordinary Shares	12,217	12,217	12,217
Perpetual Preference Shares	708	708	708
Total Capital	12,925	12,925	12,925

Ordinary Shares

	Ordinary Shares		
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
Number of Shares on issue at Start of Period	1,134	1,134	1,134
Number of Shares on issue at Period End	1,134	1,134	1,134

The total authorised number of ordinary shares at 31 December 2025 is 1,133,596 (30 June 2025: 1,133,596; 31 December 2024 1,133,596). All issued shares were fully paid and entitled to one vote. There are no preferences or restrictions attached to this class of share. Ordinary shares have no par value.

Perpetual Preference Shares

	Perpetual Preference Shares		
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
Number of Shares authorised and on issue at Start of Period	679	679	679
Number of Shares authorised and on issue at Period End	679	679	679

During the year ended 30 June 2012, in accordance with shareholder resolutions passed at a special shareholder meeting, 679,000 perpetual preference shares ("PPS") were issued at \$1 each.

The table below sets out some of the key terms of the PPS.

Issue price	\$1.00 each.
Dividends payable by Speirs Group Limited	<p>Dividends are discretionary and only payable if authorised by the Board. If authorised, dividends are payable at the higher of:</p> <ul style="list-style-type: none"> (a) 9% per annum; and (b) the average bid and offered swap rate for a one-year swap as quoted on the Reuters Screen Page "FISSWAP" plus 5% at 30 June each year. <p>No dividends may be authorised by the Board in respect of ordinary shares in Speirs Group Limited unless dividends are authorised in respect of the Perpetual Preference Shares and all dividends on the PPS, including authorised but unpaid dividends, have been paid. Where a dividend is not authorised in a given period in accordance with the principles set out above, rights to those dividends do not accrue.</p>
Ranking in respect of dividends	Behind the dividends payable on the RPS, equally with all other dividends payable on the PPS, and ahead of dividends payable on ordinary shares in Speirs Group Limited and any other shares in Speirs Group Limited that are expressed to rank behind the PPS.
When redeemable	May, at the sole option of Speirs Group Limited, be redeemed by Speirs Group Limited at any time after 10 years from the issue date (i.e. from 25 May 2022).

Redemption amounts payable by Speirs Group Limited	\$1.00 plus any authorised but unpaid dividends.
When convertible	The PPS were convertible at the election of the holder between 5 and 10 years from the date of issue (i.e. between 24 May 2017 and 24 May 2022). On 24 May 2022 this conversion option lapsed, and the PPS holders can no longer convert their PPS into ordinary shares.
Ranking in liquidation	Behind the creditors of Speirs Group Limited, behind the RPS holders, but ahead of ordinary shareholders and any other holders of shares that are expressed to rank behind the PPS.

On 30 June 2025 the dividend rate on the Perpetual Preference Shares decreased from 10.40% to 9.00% for the period 1 July 2025 to 30 June 2026. The decrease in the dividend rate is a result of applying the reset mechanism described in the table above.

On 30 June 2024 the dividend rate on the Perpetual Preference Shares decreased from 10.80% to 10.40% for the period 1 July 2024 to 30 June 2025. The decrease in the dividend rate is a result of applying the reset mechanism described in the table above.

Dividends

The following dividends were declared and paid by the Company:

	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
0.0c per Ordinary Share (30 June 2025: 5.0c; 31 December 2024: 0.0c)	-	57	-
4.5c per Perpetual Preference Share (30 June 2025: 10.4c per share; 31 December 2024: 5.2c per share).	31	71	35

16 RECONCILIATION OF PROFIT/(LOSS) AFTER TAX FOR THE PERIOD TO NET CASH FROM OPERATING ACTIVITIES

	6 months 31 December 2025 \$'000	12 months 30 June 2025 \$'000	6 months 31 December 2024 \$'000
Reconciliation of Profit/(Loss) for the Period to Net Cash from Operating Activities			
Profit/(Loss) for the Period	(320)	(164)	(363)
Adjustments for Non-Cash Items:			
Depreciation on Property, Plant and Equipment	166	333	172
Write off of Spare Parts Held as a Component of Property, Plant and Equipment	-	25	-
Bad Debts Written Off/Recovered	-	-	(3)
Lease Payments on Right of Use Assets	(24)	(40)	(26)
Profit/(Loss) Share Attributable to Non-Controlling Interest	(154)	(63)	(164)
Fair Value Adjustment on Milford PIE Fund	4	-	-
Gain On Equipment, Leasing and Finance Holdings Receivable	-	(41)	(41)
	(328)	50	(425)
Movement in Other Working Capital Items:			
Change in Inventories	(307)	139	(264)
Change in Trade and Other Receivables and Prepayments	559	(801)	(724)
Change in Trade and Other Payables	291	(274)	477
Net Cash From Operating Activities	215	(886)	(936)

17 RELATED PARTIES

Transactions with Key Management Personnel

Key management personnel are considered to be the Directors of the Company and executives with the greatest authority for the strategic direction and management of the company.

Key Management Personnel Compensation

	6 Months 31 December 2025 \$'000	12 Months 30 June 2025 \$'000	6 Months 31 December 2024 \$'000
Directors' Fees – Parent and Subsidiary	56	111	56
Consulting Fees Paid to Subsidiary Directors	4	7	5
Consulting Fees Paid to Executive Chair	42	83	44
Consulting Fees/Salary/Redundancy Paid to Key Management Personnel	158	433	261
	260	634	366

Dividends paid on **Perpetual Preference Shares** to related parties and Perpetual Preference Shares held at period end were:

	PPS Dividends Six Months Ended 31 December 2025 \$'000	PPS Dividends Year Ended 30 June 2025 \$'000	PPS Dividends Six Months Ended 31 December 2024 \$'000	PPS Shares Held 31 December 2025 \$'000	PPS Shares Held 30 June 2025 \$'000	PPS Shares Held 31 December 2024 \$'000
Nelson Speirs - Director	18	41	20	389	389	389
David Speirs - Director	13	30	15	290	290	290
	31	71	35	679	679	679

Dividends paid on **2025 Redeemable Preference Shares** to related parties and 2025 Redeemable Preference Shares held at period end were:

	RPS Dividends Six Months Ended 31 December 2025 \$'000	RPS Dividends Paid Year Ended 30 June 2025 \$'000	RPS Dividends Six Months Ended 31 December 2024 \$'000	RPS Shares Held 31 December 2025 \$'000	RPS Shares Held 30 June 2025 \$'000	RPS Shares Held 31 December 2024 \$'000
Lee Simpson –Director	-	2	1	-	-	35
	-	2	1	-	-	35

The shareholding for Lee Simpson includes the shares held in his own name (31 December 2025 and 30 June 2025: Nil Redeemable Preference Shares; 31 December 2024: 28,375 2025 Redeemable Preference Shares) and also those shares held in the name of Lee Simpson Advisory Limited (31 December 2025 and 30 June 2025: Nil 2025 Redeemable Preference Shares; 31 December 2024: 6,125 2025 Redeemable Preference Shares). On 23 May 2025 Speirs Group Limited redeemed the remaining 25% of the 2025 Redeemable Preference Shares on issue resulting in a repayment to Lee Simpson and Lee Simpson Advisory Limited of 34,500 2025 Redeemable Preference Shares at \$1.00 per share (\$34,500).

Other Transactions with Key Management Personnel

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities.

A number of these entities transacted with the Group in the reporting period.

Entities with which Speirs Group Limited is deemed to be related are:

- Speirs Foods (2018) LP (a Limited Partnership in which Speirs Group has a 67% interest and is therefore a majority owned subsidiary;
- Speirs Foods General Partner Limited (a company in which Speirs Group has a 67% interest and is therefore a majority owned subsidiary);
- Speirs Investments LP (a wholly owned subsidiary until this entity was removed from the Register of Limited Partnerships on 10 May 2025);
- Speirs Securitisation Management Limited (a wholly owned subsidiary until this company was removed from the Register of Companies on 16 April 2025);
- Kane Investments Limited (a company which holds a 33% partnership interest in Speirs Foods (2018) LP); and
- Country Choice Products Limited, Pacific Gourmet Limited and The Whole Mix Co Limited (all wholly owned non-trading subsidiaries of Speirs Foods (2018) LP. An application has been made to the Registrar of Companies to remove these companies from the Register of Companies.

Transactions with related parties during the period ended 31 December 2025 are summarised below:

- **Speirs Foods (2018) LP**
 - Speirs Group Limited charged rent on land and buildings leased by Speirs Foods (2018) LP of \$100,500 (30 June 2025: \$191,500,000; 31 December 2024: \$93,500)
 - Speirs Group Limited charged Speirs Foods (2018) LP \$33,000 (30 June 2025: \$66,000; 31 December 2024: \$33,000) in respect of corporate services provided by Speirs Group Limited.
 - At 31 December 2025 Speirs Foods (2018) LP owed \$Nil (30 June 2025: \$Nil; 31 December 2024: \$Nil) to Speirs Group Limited.
 - Speirs Group Limited paid rates and water rates and recharged these to Speirs Foods (2018) LP of \$24,947. (30 June 2025: \$74,208; 31 December 2024: \$27,663)
 - Reimbursed Speirs Foods General Partner Limited \$34,925 (30 June 2025: \$79,810; 31 December 2024: \$40,730) in relation to costs incurred by Speirs Foods General Partner Limited in the execution of its duties as General Partner for the Limited Partnership.
- **Speirs Investments LP**
 - Speirs Investments LP made a distribution of \$Nil (Year Ended 30 June 2025: \$758,204; Six Months Ended 31 December 2024: \$758,204) to Speirs Group Limited.
- **Kane Investments Limited**
 - At 31 December 2025 Speirs Foods (2018) LP owed \$Nil (30 June 2025: \$Nil; 31 December 2024: \$Nil) to Kane Investments Limited.

18 CAPITAL COMMITMENTS AND CONTINGENCIES

The Group was committed to the following at year end:

31 December 2025	Capital Expenditure \$'000	Total \$'000
Less than One Year	15	15
Between One and Five Years	-	-
More than Five Years	-	-
	15	15

30 June 2025	Capital Expenditure \$'000	Total \$'000
Less than One Year	-	-
Between One and Five Years	-	-
More than Five Years	-	-
	-	-

31 December 2024	Capital Expenditure \$'000	Total \$'000
Less than One Year	-	-
Between One and Five Years	-	-
More than Five Years	-	-
	-	-

Contingent Liabilities and Contingent Assets

The Group has no contingent liabilities or contingent assets (30 June 2025: Nil; 31 December 2024: Nil).

19 EVENTS AFTER THE REPORTING PERIOD

There have been no events subsequent to 31 December 2025 requiring disclosure in, or adjustment to, the financial statements.

20 NET TANGIBLE ASSETS PER ORDINARY SHARE

	31 December 2025 \$	30 June 2025 \$	31 December 2024 \$
Net Tangible Assets Per Ordinary Share	1.70	2.01	1.91

21 REVENUE

The following table summarises some key characteristics of the Group's revenue streams.

	31 December 2025	30 June 2025	31 December 2024
Geographical Region	New Zealand - 100% of Revenue	New Zealand - 100% of Revenue	New Zealand - 100% of Revenue
Type of Goods	Salads and fresh cut vegetables	Salads and fresh cut vegetables	Salads and fresh cut vegetables
Customers/Sales Channels	Supermarket Chains – 94% of Revenue	Supermarket Chains and Food Service – 96% of Revenue	Supermarket Chains – 98% of Revenue
Timing of Transfer of Goods	Revenue from goods or services transferred to customers at a point in time – 100% of Revenue	Revenue from goods or services transferred to customers at a point in time – 100% of Revenue	Revenue from goods or services transferred to customers at a point in time – 100% of Revenue
Transaction Pricing	Each good sent to customers is individually priced on the associated invoice. Any payment discounts available to customers is netted off revenue in the month in which the sale took place.	Each good sent to customers is individually priced on the associated invoice. Any payment discounts available to customers is netted off revenue in the month in which the sale took place.	Each good sent to customers is individually priced on the associated invoice. Any payment discounts available to customers is netted off revenue in the month in which the sale took place.
Timing of Revenue Recognition	When the customer takes undisputed control of the goods. This occurs when the goods are delivered to the customer.	When the customer takes undisputed control of the goods. This occurs when the goods are delivered to the customer.	When the customer takes undisputed control of the goods. This occurs when the goods are delivered to the customer.
Payment Terms	Generally, 30 days after the goods have been supplied. There are no subsequent performance obligations.	Generally 30 days after the goods have been supplied. There are no subsequent performance obligations.	Generally, 30 days after the goods have been supplied. There are no subsequent performance obligations.
Key Assumptions and Judgements in Relation to Revenue Recognition	None	None	None
Credit Risk Associated with Revenue	Minimal	Minimal	Minimal
Obligation to Provide a Credit Note for Returned Goods	Only in relation to goods which arrive in a damaged condition. These equate to approximately 7.85% of all sales made. At balance date the obligations to provide a credit note for returned goods was immaterial.	Only in relation to goods which arrive in a damaged condition. These equate to approximately 7.9% of all sales made. At balance date the obligations to provide a credit note for returned goods was immaterial.	Only in relation to goods which arrive in a damaged condition. These equate to approximately 4.94% of all sales made. At balance date the obligations to provide a credit note for returned goods was immaterial.

22 LEASING

The Group has leases for motor vehicles and forklifts. The lease liabilities are secured over the related underlying assets. Except for short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. The Group must insure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts.

Lease liabilities are presented in the Consolidated Statement of Financial Position as follows:

	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
Lease Liabilities (current)	60	30	32
Lease Liabilities (non-current)	144	46	30
	204	76	62

Future minimum lease payments are as follows:

Minimum Lease Payments Due

31 December 2025	Within 1 Year \$'000	1 to 5 Years \$'000	After 5 Years \$'000	Total \$'000
Lease Payments	75	162	-	237
Finance Charges	(15)	(18)	-	(33)
Net Present Values	60	144	-	204

30 June 2025	Within 1 Year \$'000	1 to 5 Years \$'000	After 5 Years \$'000	Total \$'000
Lease Payments	36	51	-	87
Finance Charges	(6)	(5)	-	(11)
Net Present Values	30	46	-	76

31 December 2024	Within 1 Year \$'000	1 to 5 Years \$'000	After 5 Years \$'000	Total \$'000
Lease Payments	37	32	-	69
Finance Charges	(5)	(2)	-	(7)
Net Present Values	32	30	-	62

Additional information on the right-of-use assets by class of assets is as follows:

31 December 2025

	Carrying Amount \$'000	Depreciation Expense \$'000	Impairment \$'000
Vehicles	112	15	-
Other Plant and Equipment	87	11	-
Total Right-of-Use Assets	199	26	-

30 June 2025

	Carrying Amount \$'000	Depreciation Expense \$'000	Impairment \$'000
Computer Equipment	-	4	-
Vehicles	50	20	-
Other Plant and Equipment	23	19	-
Total Right-of-Use Assets	73	43	-

31 December 2024

	Carrying Amount \$'000	Depreciation Expense \$'000	Impairment \$'000
Computer Equipment	-	4	-
Vehicles	32	11	-
Other Plant and Equipment	31	11	-
Total Right-of-Use Assets	63	26	-

Lease Payments Not Recognised as a Liability

The Group has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on the Consolidated Statement of Financial Position at 31 December 2025:

Right-of-Use Asset	Number of Right-of-Use Assets Leased	Range of Remaining Terms	Weighted Average Remaining Lease Term	Number of Leases with Extension Options	Number of Leases with Options to Purchase	Number of Leases with Variable Payments Linked to an Index	Number of Leases with Termination Options
Vehicles	3	40 to 41 months	40 months	0	0	0	0
Other Plant and Equipment	3	11 to 58 months	49 months	0	0	0	0

23 FINANCIAL ASSETS AND LIABILITIES

Accounting Classifications and Fair Values

The table below sets out the Group's classification of each class of consolidated financial assets and liabilities, and their fair values (excluding accrued interest).

Group 31 December 2025	Fair Value Through Profit or Loss \$'000	Financial Assets at Amortised Cost \$'000	Financial Liabilities at Amortised Cost \$'000	Total Carrying Value \$'000
Trade and Other Receivables	-	1,561	-	1,561
Investments	496	225	-	721
Cash and Cash Equivalents	-	85	-	85
	496	1,871	-	2,367
Trade and Other Payables	-	-	1,530	1,530
Leases	-	-	204	204
Borrowings	-	-	1,355	1,355
	-	-	3,089	3,089
Group 30 June 2025		Financial Assets at Amortised Cost \$'000	Financial Liabilities at Amortised Cost \$'000	Total Carrying Value \$'000
Trade and Other Receivables		2,329	-	2,329
Investments		650	-	650
Cash and Cash Equivalents		179	-	179
		3,158	-	3,158
Trade and Other Payables		-	1,214	1,214
Leases		-	76	76
Borrowings		-	1,469	1,469
		-	2,759	2,759

Group 31 December 2024	Financial Assets at Amortised Cost \$'000	Financial Liabilities at Amortised Cost \$'000	Total Carrying Value \$'000
Trade and Other Receivables	2,076	-	2,076
Investments and Receivables	1,553	-	1,553
Cash and Cash Equivalents	161	-	161
	3,790	-	3,790
Trade and Other Payables	-	1,987	1,987
Leases	-	62	62
Borrowings	-	2,310	2,310
	-	4,359	4,359

Determination of Fair Values

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability

All Group financial assets at fair value through profit or loss are Level 3 financial assets.