



Heritage Brands Ltd and Controlled Entities

ACN 081 149 635

Financial Report

For the Half Year Ended 31 January 2026

Heritage Brands Ltd and Controlled Entities

ACN: 081 149 635

Contents

For the Half Year Ended 31 January 2026

	Page
Financial Report	
Chairman's and CEO's Report	1
Directors' Report	2
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Directors' Declaration	18
Independent Auditor's Review Report	19

Heritage Brands Ltd and Controlled Entities

ACN: 081 149 635

Chairman's and CEO's Report For the Half Year Ended 31 January 2026

Dear Shareholders,

Heritage Brands 1H2026 has seen significant financial improvement when compared to 1H2025 driven by the progress of key strategic initiatives centred around Retailer and Customer Engagement, Brand Building and Financial and Operational initiatives that have materially improved 1H EBTIDA when compared to last year.

Revenue, however was impacted by lower inventory levels held with key wholesalers, loss of Australis ranging in Big W, reduced distribution in Priceline and the termination of the China distributor for In Essence. We are currently in the planning stages of establishing a sustainable, long term strategic partner in China for In Essence. Despite these impacts to trading, Heritage Brands EBITDA of \$0.5m, improved by +\$1.2m when compared to the first half 2025. Our half year EBITDA was the strongest since 2023 indicating that the business is now stabilising.

Whilst Revenue has not achieved expectations the improved financial results demonstrates that our focus on the core brands, innovation and customer execution is delivering tangible results. Category development see Le Tan – Suncare and Oil Garden performing strongly which has been a key and core focus that led to Oil Garden ranging wins and NPD launch in Suncare.

Simplifying our product portfolio with rationalised sku's across In Essence, Oil Garden and Australis has also been pivotal in improving supply and reducing internal complexity which supported cost.

Our main brand moment centred around, "SPF with Benefits", campaign featuring NPD for Le Tan which has seen Le Tan increase awareness within the SPF Face Category. Oil Garden also continues its brand strategy to improve consumer awareness and has achieved incremental distribution in ranging the new Oil Garden Hair range across, Woolworths, Coles and Chemist Warehouse and key pharmacy banners that will be launched in the second half of 2026. The second half will also continue to see elevated brand moments with the launch of NPD for Oil Garden, Skin Republic, and Australis lips innovation in new packaging.

The Independent Pharmacy channel will also see an acceleration when compared to H1 with key banner outcomes anticipated across Skin Republic, Oil Garden and In Essence. The newly established Pharma Broker relationship has seen positive and aligned strategic discussions with key banners in the first half of 2026 with incremental planogram outcomes to materialise in the second half of the year. Additional marketing investment on our largest brand moment of 2026, being the Oil Garden Hair launch, will support stronger second half trading.

Difficult trading conditions are anticipated to continue however financial projections estimate EBITDA improvement when compared to 2025.



Jim Filis

Maxim Krok - Chairman & Jim Filis – CEO, Managing Director

27 March 2026

Heritage Brands Ltd and Controlled Entities

ACN: 081 149 635

Directors' Report For the Half Year Ended 31 January 2026

The directors submit their report together with the financial report of Heritage Brands Ltd (the "Company") and its controlled entities (the "Group") for the half year ended 31 January 2026.

1. General information

Information on directors

The names of each person who has been a director during the half year and to the date of this report are:

Krok Maxim	Non-Executive Director
McCartney William	Non-Executive Director
Mason Stephen	Non-Executive Director
Filis Dimitrios	Managing Director

Significant changes in state of affairs

No significant changes in Group's state of affairs occurred during the half year.

Principal activities and significant changes in nature of activities

The principal activities of the Group during the financial year were the selling and distribution of branded cosmetics, face masks and serums, skincare, nail care products, oils and toiletries.

There were no significant changes in the nature of the Group's principal activities during the half year.

2. Operating results and review of operations for the half year

Review of operations

The Group's focus has been on improved operating performance with Operating Profit before Tax an improvement of \$911,476 on 2025. A focus on our core brands of Oil Garden, Skin Republic and Le Tan has delivered an improved return on investment in the first half, and those brands are poised for future growth with additional distribution points secured. Material revenue impact from lower inventory levels held with key wholesalers, loss of Australis ranging in Big W, distribution impacts in Priceline along with cessation of relationship with China distributor for In Essence have impacted trading.

Heritage Brands Ltd and Controlled Entities

ACN: 081 149 635

Directors' Report For the Half Year Ended 31 January 2026

2. Operating results and review of operations for the half year (continued)

Operating results

The consolidated loss of the Group amounted to \$958,637 (2025: \$1,309,268). EBITDA is a key performance indicator for the Group. The operating results and a reconciliation to EBITDA are detailed below:

	31 January 2026	31 January 2025
	\$	\$
Net Loss after Tax	(958,637)	(1,309,268)
Income tax benefit	-	561,115
Net Loss before Tax	(958,637)	(1,870,383)
Interest on bank loans	401,859	372,967
Interest on shareholder loans	296,411	151,233
Depreciation and amortisation expenses	721,618	583,469
Non recurring items	15,947	27,470
EBITDA	477,198	(735,244)

Financial position

The net assets of the Group have decreased by \$958,637 from 31 July 2025 to \$7,171,076 at 31 January 2026.

3 Other items

Matters or circumstances arising after the end of the reporting period

None

Future developments and results

The Group's strategy is to grow the business organically and by acquisition as and when opportunities arise. Integral to this strategy is to focus on retail partners and pursue ongoing opportunities within the current brands owned and licensed by the Group. The current brands owned or licenced include Australis, Innoxia, Le Tan, Helios, In Essence, Oil Garden, Skin Republic and Cedel.

Heritage Brands Ltd and Controlled Entities

ACN: 081 149 635

Directors' Report For the Half Year Ended 31 January 2026

3 Other items (continued)

Options

Unissued shares under option

No options over issued shares or interests in the Company or a controlled entity were granted during or since the end of the half year and there were no options outstanding at the date of this report.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the half year ended 31 January 2026 has been received and can be found on page 5 of the financial report.

This report is signed in accordance with a resolution of the Board of Directors.

Director: 

Dated 27 March 2026

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION
307C OF THE CORPORATIONS ACT 2001**

To the Directors of Heritage Brands Ltd

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 January 2026, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Heritage Brands Ltd and the entities it controlled during the half-year.

In.Corp Audit & Assurance Pty Ltd



Director

Sydney, 27 March 2026

In.Corp Audit & Assurance Pty Ltd
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Heritage Brands Ltd and Controlled Entities

ACN: 081 149 635

Statement of Profit or Loss and Other Comprehensive Income For the Half Year Ended 31 January 2026

		31 January 2026	31 January 2025
	Note	\$	\$
Revenue	2	18,986,720	20,870,213
Cost of goods sold		(12,211,583)	(13,465,745)
Gross profit		6,775,136	7,404,469
Other income	2	-	611
Advertising and promotion expenses		(1,206,165)	(1,678,834)
Depreciation and amortisation expense		(721,618)	(583,469)
Employee benefits expense		(2,944,360)	(3,141,723)
Finance expenses	3	(698,270)	(524,812)
Other expenses	3	(2,163,360)	(3,346,624)
Loss before income tax		(958,637)	(1,870,383)
Income tax benefit		-	561,115
Loss for the half year		(958,637)	(1,309,268)
Other comprehensive income, net of income tax		-	-
Total comprehensive income for the half year		(958,637)	(1,309,268)
Earnings per share			
Basic earnings per share (cents)		(1.71)	(2.57)
Diluted earnings per share (cents)		(1.71)	(2.57)

Heritage Brands Ltd and Controlled Entities

ACN: 081 149 635

Statement of Financial Position As at 31 January 2026

		31 January 2026	31 July 2025
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	25,501	9,349
Trade and other receivables	6	5,532,712	6,189,515
Inventories	7	9,775,457	9,189,438
TOTAL CURRENT ASSETS		<u>15,333,670</u>	<u>15,388,302</u>
NON-CURRENT ASSETS			
Plant and equipment	8	822,637	1,094,797
Right-of-use assets	8	781,222	1,041,630
Intangible assets	9	15,722,806	15,359,025
TOTAL NON-CURRENT ASSETS		<u>17,326,665</u>	<u>17,495,452</u>
TOTAL ASSETS		<u>32,660,335</u>	<u>32,883,754</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	9,108,152	9,228,513
Borrowings	12	9,105,938	9,137,684
Lease liabilities	10	566,605	509,016
Employee entitlements	13	336,151	265,438
TOTAL CURRENT LIABILITIES		<u>19,116,846</u>	<u>19,140,651</u>
NON-CURRENT LIABILITIES			
Borrowings	12	6,059,856	4,964,268
Lease liabilities	10	290,229	624,399
Employee entitlements	13	22,328	24,723
TOTAL NON-CURRENT LIABILITIES		<u>6,372,413</u>	<u>5,613,390</u>
TOTAL LIABILITIES		<u>25,489,259</u>	<u>24,754,041</u>
NET ASSETS		<u>7,171,076</u>	<u>8,129,713</u>
EQUITY			
Issued capital	14	29,828,914	29,828,914
Retained earnings		(22,657,838)	(21,699,201)
TOTAL EQUITY		<u>7,171,076</u>	<u>8,129,713</u>

The accompanying notes form part of these financial statements.

Heritage Brands Ltd and Controlled Entities

ACN: 081 149 635

Statement of Changes in Equity For the Half Year Ended 31 January 2026

	Issued Capital	Retained Earnings	Total
	\$	\$	\$
Balance at 1 August 2025	29,828,914	(21,699,201)	8,129,713
Loss for the half year	-	(958,637)	(958,637)
Balance at 31 January 2026	29,828,914	(22,657,838)	7,171,076

	Issued Capital	Retained Earnings	Total
	\$	\$	\$
Balance at 1 August 2024	27,985,586	(13,267,036)	14,718,550
Loss for the half year	-	(1,309,268)	(1,309,268)
Issue of shares, net of capital raising costs	1,896,950	-	1,896,950
Balance at 31 January 2025	29,882,536	(14,576,304)	15,306,232

The accompanying notes form part of these financial statements.

Heritage Brands Ltd and Controlled Entities

ACN: 081 149 635

Statement of Cash Flows For the Half Year Ended 31 January 2026

	31 January 2026	31 January 2025
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	19,271,852	19,459,592
Payments to suppliers and employees	(18,791,862)	(19,979,474)
Interest received	-	611
Finance costs – bank interest	(401,859)	(373,579)
Net cash provided by (used in) operating activities	<u>78,131</u>	<u>(892,850)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of plant and equipment	(4,364)	(519,624)
Payments for product and website development	(548,468)	(503,626)
Net cash (used in) investing activities	<u>(552,832)</u>	<u>(1,023,250)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	141,198	21,946
Repayment of insurance premium funding	(198,765)	-
Payment of lease liabilities	(276,580)	-
Net proceeds from rights issue	-	1,896,950
Proceeds from shareholder loans	825,000	-
Net cash provided by financing activities	<u>490,853</u>	<u>1,918,896</u>
Net increase in cash and cash equivalents held	16,152	2,796
Cash and cash equivalents at beginning of year	<u>9,349</u>	<u>94,226</u>
Cash and cash equivalents at end of the half year	5 <u>25,501</u>	<u>97,022</u>

The accompanying notes form part of these financial statements.

Heritage Brands Ltd and Controlled Entities

ACN: 081 149 635

Notes to the Financial Statements For the Half Year Ended 31 January 2026

The financial report covers Heritage Brands Ltd (the "Company") and its controlled entities (the "Group"). Heritage Brands Ltd and controlled entities is a for profit Company limited by shares, incorporated and domiciled in Australia.

Each entity within the Group prepares their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The financial report was authorised for issue by the Directors on 27 March 2026.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

This consolidated interim financial report for the reporting period ended 31 January 2026 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

The interim financial report is intended to provide users with an update on the latest annual financial report of Heritage Brands Ltd and Controlled Entities and controlled entities (the "Group"). As such it does not contain information that represents relatively insignificant changes occurring during the half year within the "Group". This condensed consolidated financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial report of the "Group" for the year ended 31 July 2025, together with any public announcements made during the half year.

New or amended Australian Accounting Standards and Interpretations adopted.

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

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

Going concern basis of accounting

The directors have prepared the half year financial report on a going concern basis of accounting having regard to the following:

- As disclosed in the financial statements, the Group incurred a loss for the half year of \$958,637 (2025: \$1,309,268) and has a deficit in net current assets of \$3,783,176 as at 31 January 2026 (31 July 2025: deficiency of \$3,752,349).

Included within Current Liabilities are debtor and trade finance facilities of \$6.3m which are continuously drawn down to fund operating activities.

- The Group has financing facilities of \$10,528,000 with its bank financier which was renewed on 5 December 2025.
- The Group has forecast a positive EBITDA in the second half of the financial year and a positive cash flow. EBITDA was positive for the half year \$477,198.
- At the date of this report the Directors are satisfied that there are reasonable grounds to believe that the Group will continue as a going concern.

Heritage Brands Ltd and Controlled Entities

ACN: 081 149 635

Notes to the Financial Statements For the Half Year Ended 31 January 2026

- An additional shareholder loan of \$825,000 was received on 31 October 2025.
- The Group is able to sell brands if and when required to fund cash flows as demonstrated by the sale of Innoxia Marks Pty Ltd for \$800,000 during the 2024 financial year.

2 Revenue and Other Income

	31 January 2026 \$	31 January 2025 \$
Sales Revenue		
- Gross Sales – point in time	25,836,188	28,571,134
- Trading Terms – point in time	(6,849,468)	(7,700,921)
Net Sales	18,986,720	20,870,213
Other Income		
- Bank Deposit Interest	-	611
	-	611
	18,986,720	20,870,824

3 Finance and Other Expenses

Finance Expenses

Interest Expense – External	393,439	340,511
Interest Expense - Lease	8,420	33,068
Interest Expense - Shareholder Loans	296,411	151,233
	698,270	524,812

Other Expenses

Sales Commission	374,278	1,037,750
Digital Media Costs	631,311	801,049
Restructuring Costs	15,948	27,470
Other Expenses	1,141,823	1,480,355
	2,163,360	3,346,624

Heritage Brands Ltd and Controlled Entities

ACN: 081 149 635

Notes to the Financial Statements For the Half Year Ended 31 January 2026

4 Operating Segments

Identification of reportable segments

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

Operating segments are determined on the basis of financial information reported to the Board of Directors which is at the Group level. Accordingly, the consolidated entity is treated as one operating segment.

Therefore, management identified the Group as having only one reportable segment. The financial results from this reportable segment are equivalent to the financial statements of the Group as a whole. There have been no changes in the operating segments during the half year.

5 Cash and Cash Equivalents

	31 January 2026	31 July 2025
	\$	\$
Cash at bank and in hand	<u>25,501</u>	<u>9,349</u>
	<u>25,501</u>	<u>9,349</u>

Heritage Brands Ltd and Controlled Entities

ACN: 081 149 635

Notes to the Financial Statements For the Half Year Ended 31 January 2026

6 Trade and Other Receivables

	31 January 2026	31 July 2025
	\$	\$
CURRENT		
Trade receivables	7,546,853	6,435,981
Provision for doubtful debts	(14,419)	(10,058)
Allowance for rebates, incentives and discounts	(2,921,285)	(1,525,281)
	<u>4,611,149</u>	<u>4,900,642</u>
Prepayments and other debtors	921,563	1,288,873
	<u>5,532,712</u>	<u>6,189,515</u>

7 Inventories

CURRENT		
At net realisable value:		
Finished goods	9,019,102	8,797,009
Provision for slow moving and obsolete stock	(229,781)	(186,927)
	<u>8,789,321</u>	<u>8,610,082</u>
Inventory in transit	986,136	579,356
	<u>9,775,457</u>	<u>9,189,438</u>

8 Plant and Equipment

Plant and equipment		
At cost	6,281,770	6,277,405
Accumulated depreciation	(5,459,133)	(5,182,608)
	<u>822,637</u>	<u>1,094,797</u>
Right-of-Use Assets		
At cost	1,562,444	1,562,445
Accumulated depreciation	(781,222)	(520,815)
	<u>781,222</u>	<u>1,041,630</u>

Heritage Brands Ltd and Controlled Entities

ACN: 081 149 635

Notes to the Financial Statements

For the Half Year Ended 31 January 2026

9 Intangible Assets

	31 January 2026	31 July 2025
	\$	\$
Capitalised development costs		
At cost	2,874,862	2,326,395
Accumulated amortisation	(761,786)	(577,100)
	<u>2,113,076</u>	<u>1,749,295</u>
Goodwill at cost	6,953,422	6,953,422
Trademarks at cost	6,656,308	6,656,308
	<u>15,722,806</u>	<u>15,359,025</u>

10 Leases

Lease liabilities recognised in the statement of financial position are shown below:

Lease Liability	<u>856,834</u>	<u>1,133,415</u>
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Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where Group is a lessee are shown below:

	31 January 2026	31 January 2025
	\$	\$
Interest expense on lease liabilities	8,420	33,068
Depreciation of right-of-use assets	260,407	260,407
	<u>268,827</u>	<u>293,475</u>

Statement of Cash Flows

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Group is a lessee are shown below:

Total cash flow for leases	<u>276,580</u>	<u>256,200</u>
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11 Trade and Other Payables

CURRENT

Trade payables	6,983,388	7,437,061
Sundry payables and accrued expenses	2,124,764	1,791,452
	<u>9,108,152</u>	<u>9,228,513</u>

Heritage Brands Ltd and Controlled Entities

ACN: 081 149 635

Notes to the Financial Statements

For the Half Year Ended 31 January 2026

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days to 90 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

12 Borrowings

	31 January 2026 \$	31 July 2025 \$
CURRENT		
Unsecured liabilities:		
Insurance premium finance	-	198,767
	<u>-</u>	<u>198,767</u>
Secured liabilities:		
Bank facilities	7,434,773	7,349,670
Shareholder loans	1,671,165	1,589,247
	<u>9,105,938</u>	<u>9,137,684</u>
NON-CURRENT		
Secured liabilities:		
Bank facilities	936,096	880,000
Shareholder loans	5,123,760	4,084,268
	<u>6,059,856</u>	<u>4,964,268</u>

(a) Bank Loan Facilities

The bank facilities are secured over:

- First registered general security agreement over the assets and undertakings of each company in the Group;
- Unlimited guarantee and indemnity given by each Company in the Group;
- Right of entry deed with respect to property at 30 Bando Road, Springvale, Victoria; and
- Flawed asset arrangement over any cash deposits held with the National Australia Bank.

As at 31 January 2026, the Group has a credit facility of \$10,528,000 (31 July 2025: \$11,200,000) of which \$2,157,131 (31 July 2025: \$2,970,329) is unused.

Heritage Brands Ltd and Controlled Entities

ACN: 081 149 635

Notes to the Financial Statements

For the Half Year Ended 31 January 2026

12 Borrowings (continued)

(a) Bank Loan Facility (continued)

Under the terms of the Bank Facility, the Group is required to comply with the following financial covenants on a quarterly basis

- EBITDA for the 12 months ending 31 July 2026 with quarterly testing.
- A inventory turnover ratio.

(b) Shareholder Loans

Secured loan facilities of \$5,825,000 have been made available to the Group from shareholders. The total balance outstanding is \$6,794,925, inclusive of interest of \$969,925.

Material conditions of the shareholder loans are as follows:

- Interest is charged at 13% per annum on \$1,250,000 (2025: 13%) from 1st August 2022 payable yearly in arrears. Interest rate at 5% per annum on \$1,000,000, and 10% per annum on \$3,575,000 payable yearly in arrears, all subject to bank approval.
- The shareholder loans for \$1,250,000 which expired on the 31 October 2025 were rolled-over to 30 April 2026, and the shareholder loans for \$4,575,000 which expired 1 August 2026 were rolled over to 1 February 2027.
- The secured loans are secured by a second registered general security agreement over the assets and undertakings of each Company in the Group consented to by the Group's banker. Notwithstanding the above directors unconditional right to defer settlement, loan repayments are still subject to formal bank approval.

(c) Defaults and Breaches

Borrowing Covenants

As at 31 January 2026 the Group has met its EBITDA covenants. The Group breached its inventory turnover ratio in the first and second quarter. The bank agreed not to take any further action at this time.

Heritage Brands Ltd and Controlled Entities

ACN: 081 149 635

Notes to the Financial Statements For the Half Year Ended 31 January 2026

13 Employee Entitlements

	31 January 2026	31 July 2025
	\$	\$
CURRENT		
Long service leave	147,464	112,628
Annual Leave	188,687	152,810
	336,151	265,438
NON-CURRENT		
Long service leave	22,328	24,723

14 Issued Capital

56,021,297 (2025: 56,021,297) Ordinary shares	29,828,914	29,828,914
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15 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 January 2026 (31 July 2025: None).

16 Related Parties

Transactions with related parties

Director fees of \$64,169 (2025: \$50,613) were paid or payable to the directors during the half year. Secretarial fees of \$18,000 (2025: \$18,000) were paid or payable to the company secretary during the half year.

17 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of Group, the results of those operations, or the state of affairs of Group in future financial years.

18 Statutory Information

The registered office and principal place of business of the Company is:

Heritage Brands Ltd
30 Bando Road
Springvale VIC 3171

Heritage Brands Ltd and Controlled Entities

ACN: 081 149 635

Directors' declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 18 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134: *Interim Financial Reporting*; and
 - (b) give a true and fair view of the consolidated group's financial position as at 31 January 2026 and of its performance for the half year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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

Director


Dated 27 March 2026

HERITAGE BRANDS LTD INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Heritage Brands Ltd

Conclusion

We have reviewed the accompanying half-year financial report of Heritage Brands Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 January 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements, including material accounting policy information, other explanatory information and the directors' declaration.

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

- a) giving a true and fair view of the Group's financial position as at 31 January 2026 and of its financial performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report performed by the Independent Auditor of the Entity*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our review of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

In.Corp Audit & Assurance Pty Ltd
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HERITAGE BRANDS LTD

INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

Responsibilities of the Directors for the Half-Year Financial Report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 January 2026 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

In.Corp Audit & Assurance Pty Ltd



Graham Webb

Director

Sydney, 27 March 2026