LITTLE GREEN PHARMA

ABN 44 615 586 215

Half Year Financial *Report*

30 SEPTEMBER 2026



A world of *difference*

Little Green Pharma Ltd
Appendix 4D
Half-year report

1. Company details

Name of entity:	Little Green Pharma Ltd
ABN:	44 615 586 215
Reporting period:	For the half-year ended 30 September 2026
Previous period:	For the half-year ended 30 September 2025

2. Results for announcement to the market

				$'000
Revenues from ordinary activities	up	12.7%	to	47,466
Profit for the half-year attributable to the owners of Little Green Pharma Ltd	up	876.4%	to	33,035
(includes $40,496,000 gain on acquisition)		-		-

Comments
The interim financial report for the half-year ended 30 September 2026 is attached to this Appendix 4D. Further commentary on the Group's financial results and operations is provided in the Review of Operations section of the Directors' Report.

The acquisition of Cannatrek Limited by Little Green Pharma Limited has been accounted for as a reverse acquisition for accounting purposes. Accordingly, the financial results for the current period comprise the results of the Cannatrek Group for the full six-month period and the results of the Little Green Pharma Group from the acquisition date of 1 June 2026 to 30 September 2026. The comparative information comprises the financial results of the Cannatrek Group only.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	12.73	13.86

4. Control gained over entities

On 14 January 2026, Little Green Pharma Ltd (LGP) entered into a Scheme Implementation Deed (SID) with Cannatrek Ltd (Cannatrek). Under the SID, LGP agreed to acquire 100% of the shares in Cannatrek by way of a court-approved scheme of arrangement. Cannatrek shareholders received 1.835806 new LGP ordinary shares and 0.727502 new LGP contingent value shares (CV Shares) for each Cannatrek share held. The merger completed on 1 June 2026 in accordance with the conditions of the SID, and Cannatrek became a wholly owned subsidiary of LGP. On completion, LGP issued 511,068,631 ordinary shares, representing approximately 60.5% of its issued share capital, and 202,528,681 CV Shares to Cannatrek shareholders with a conversion ratio depending on certain pre-completion liabilities of each of LGP and Cannatrek.

5. Dividends

There were no dividends paid, recommended or declared during the current or prior financial period.

6. Dividend reinvestment plans

Not applicable.

7. Details of associates and joint venture entities

Not applicable.

8. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

9. Audit qualification or review

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

10. Attachments

The Interim Report of Little Green Pharma Ltd for the half-year ended 30 September 2026 is attached.

11. Signed

Signed _____ Date: 27 November 2026

Alistair Warren
Company secretary
Perth, Western Australia

Little Green Pharma Ltd
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30 September 2026

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Little Green Pharma Ltd
Corporate directory
30 September 2026

Directors	Mr Brent Dennison (Independent Non-Executive Chair) Mr Paul Long (Group CEO and Director) Mr Thomas Huppert (Non-Executive Director) Mr Michael Lynch-Bell (Independent Non-Executive Director) Mr Seth Yakatan (Independent Non-Executive Director)
Company secretary	Mr Alistair Warren
Registered office and principal place of business	13A Bedbrook Place Shenton Park Western Australia 6008 Telephone: +61 8 6280 0050
Share register	Computershare Investor Services Pty Ltd Level 11, 172 St Georges Terrace Perth, Western Australia 6000 Website: www.investorcentre.com/contact
Auditor	Pitcher Partners Level 13, 664 Collins Street Melbourne VIC 3001
Stock exchange listing	ASX:LGP
Website	www.littlegreenpharma.com www.investlittlegreenpharma.com

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Little Green Pharma Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 September 2026.

Directors

The following persons were Directors of Little Green Pharma Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Brent Dennison	Independent Non-Executive Chair (Appointed 1 June 2026)
Mr Paul Long	Group CEO and Director
Mr Thomas Huppert	Non-Executive Director (Appointed 1 June 2026)
Mr Michael Lynch-Bell	Independent Non-Executive Director (Independent Non-Executive Chair until 1 June 2026)
Mr Seth Yakatan	Independent Non-Executive Director (Appointed 1 June 2026)
Ms Fleita Solomon	Executive Director (Resigned 1 June 2026)
Mr Angus Caithness	Executive Director (Resigned 1 June 2026)

Merger of Little Green Pharma Limited and Cannatrek Limited

On 14 January 2026, Little Green Pharma Ltd (LGP) entered into a Scheme Implementation Deed (SID) with Cannatrek Ltd (Cannatrek). Under the SID, LGP agreed to acquire 100% of the shares in Cannatrek by way of a court-approved scheme of arrangement. Cannatrek shareholders received 1.835806 new LGP ordinary shares and 0.727502 new LGP contingent value shares (CV Shares) for each Cannatrek share held. The merger completed on 1 June 2026 in accordance with the conditions of the SID, and Cannatrek became a wholly owned subsidiary of LGP. On completion, LGP issued 511,068,631 ordinary shares, representing approximately 60.5% of its issued share capital, and 202,528,681 CV Shares to Cannatrek shareholders with a conversion ratio depending on certain pre-completion liabilities of each of LGP and Cannatrek.

Principal activities

During the financial half-year the principal continuing activities of the Group consisted of:

- the cultivation of medicinal cannabis, procurement of raw materials and production of medicinal cannabis medicines;
- the supply and distribution of medicinal cannabis products into Australia and Europe.

Review of operations

The profit for the Group after providing for income tax amounted to $33,035,000 (vs. 30 September 2025: loss of $4,255,000). The $33,035,000 includes a gain on acquisition as a result of the merger of $40,496,000.

The Group's half-year financial results reflect the merger of Little Green Pharma Limited (LGP) and Cannatrek Limited (Cannatrek) (Merger) as outlined above. Accordingly, these consolidated financial statements are a continuation of Cannatrek's financial statements, except for legal capital, which reflects LGP's. LGP's financial results are included in the consolidated financial statements only from the acquisition date of 1 June 2026 and are not included in the comparative information.

Key financial outcomes

- *Revenue*: The Group's revenue for the half-year was $47,151,000 up 12% from $41,954,000 in the prior comparative period. This performance was predominately driven by the European operation acquired through the Merger.
- *Adjusted EBITDA (Non-IFRS Measure)*: For the half-year the Group achieved an Adjusted EBITDA of $6,137,000 up 21% from $5,079,000 in the prior comparative period. This performance was driven primarily by European sales growth and cost synergies achieved following the Merger, as the Group starts to benefit from economies of scale. Refer to the Segment Note *16* for the reconciliation of Adjusted EBITDA to statutory results.
- *Net tangible assets*: The Group's net tangible assets at the end of the half-year were 12.73 cents per share compared with 13.86 cents per share at 31 March 2026. The decrease was predominately driven by the merger of LGP and Cannatrek, which resulted in shares on issue increasing by 171%, compared with a 146% increase in net tangible assets.
- *Debt:* The Group's debt position at the end of the half-year was $5,246,000 up from $2,487,000 at 31 March 2026 due to LGP's debt position being acquired as part of the acquisition.
- *Cash position*: The Group's cash position at the end of the half-year was $22,328,000 (net cash $17,082,000) up from $17,606,000 (net cash $15,119,000) at 31 March 2026. The Group's operating cash inflow was $7,335,000 up 22% from a cash inflow of $5,998,000 in the prior comparative period.

Key operational activities

- *Merger integration and operational efficiencies*
  Since the merger, the Group undertook several core integration workstreams which included consolidating LGP's Australian inventory at Shepparton, merging customer support, aligning licences, restructuring teams, and consolidating IT platforms. These integration activities have delivered approximately $3 million in annualised synergies to date.
- *International operations and expansion*
  The Group began the post merger investment plan at its Danish facility to improve yield, efficiency and capacity. The Group has appointed a UK Country Head and a European Commercial General Manager in Germany. The Group also expects to lodge product dossier applications in France before the end of calendar 2026, subject to the regulatory environment.
- *Australia*
  Australia remains the Group's largest market, with the Group supplying Australian patients through a combined portfolio of Cannatrek and LGP brands in flower, oil, edible and vape formats.

Significant changes in the state of affairs

On 14 January 2026, Little Green Pharma Ltd (LGP) entered into a Scheme Implementation Deed (SID) with Cannatrek Ltd (Cannatrek). Under the SID, LGP agreed to acquire 100% of the shares in Cannatrek by way of a court-approved scheme of arrangement. Cannatrek shareholders received 1.835806 new LGP ordinary shares and 0.727502 new LGP contingent value shares (CV Shares) for each Cannatrek share held. The merger completed on 1 June 2026 in accordance with the conditions of the SID, and Cannatrek became a wholly owned subsidiary of LGP. On completion, LGP issued 511,068,631 ordinary shares, representing approximately 60.5% of its issued share capital, and 202,528,681 CV Shares to Cannatrek shareholders with a conversion ratio depending on certain pre-completion liabilities of each of LGP and Cannatrek.

Following completion of the transaction, this financial report includes the financial results of Cannatrek for the full half-year period and the corresponding comparative information, while the financial results of LGP are included only from the acquisition date of 1 June 2026. Accordingly, LGP's financial results are not included in the comparative information. Further information is provided in Note 15.

Matters subsequent to the end of the financial half-year

TGA proceedings

On 27 November 2026, The Company announced to the ASX that the TGA has commenced legal proceedings in the Federal Court of Australia and filed a Statement of Agreed Facts and Admissions (**Proceedings**). The Proceedings relate to advertising by the Cannatrek Entities posted on various web and social media pages over the period of October 2021 to April 2025 in breach of sections 42DLB and 42DMA of the TG Act. The parties to the Proceedings, the parties jointly propose pecuniary penalties in aggregate amount of $8.0 million for the Cannatrek Entities. The proposed orders remain subject to the Court's approval.

LGP does not anticipate that the outcome of the Proceedings will necessitate any change to the current operations of the LGP Group. Further, following payment of the proposed pecuniary penalties and costs, LGP will have sufficient cash and current assets to fund its post-merger capital expenditure requirements and current operations for the foreseeable future.

Sale of Health House International:

On 23 October 2026, subsequent to the end of the reporting period, the Group disposed of its Health House medicinal cannabis distribution business as part of its post-merger integration strategy, including the realisation of synergies and rationalisation of non-core activities. The disposal is expected to deliver ongoing cost savings through the elimination of the trading losses historically incurred by Health House. The Directors do not expect the disposal to have a material impact on the Group's ongoing operations or financial performance.

No other matter or circumstance has arisen since 30 September 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Rounding of amounts

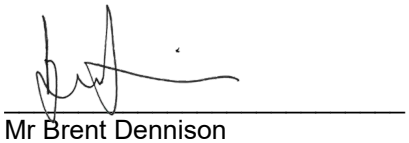
The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

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

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Mr Brent Dennison
Chair

27 November 2026
Melbourne, Australia

LITTLE GREEN PHARMA LIMITED
AND CONTROLLED ENTITIES
ABN: 44 615 586 215

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF LITTLE GREEN PHARMA LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the review of the financial report of Little Green Pharma Limited for the half-year ended 30 September 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 the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the review.

M J HARRISON
Partner

PITCHER PARTNERS
Melbourne

27 November 2026

Little Green Pharma Ltd
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 30 September 2026

	Note	30 Sep 2026 $'000	30 Sep 2025 $'000
Revenue from contracts with customers	4	47,151	41,954
Interest revenue		315	151
Other income/ (expenses)		42	(840)
Gain (discount) on acquisition	15	40,496	-
Expenses			
Raw materials and consumables used		(16,787)	(15,783)
Sales and distribution expenses		(11,003)	(10,652)
Employee benefits expense	5	(8,916)	(6,598)
Administration expenses		(4,308)	(3,736)
Depreciation and amortisation expense		(1,686)	(892)
Share based payments expense		(628)	(119)
Impairment of assets		-	(847)
Research and development expense		-	(106)
Other expenses	5	(10,810)	(2,031)
Finance costs		(360)	(57)
Total expenses		(54,498)	(40,821)
Profit before income tax expense from continuing operations		33,506	444
Income tax expense	6	(471)	(94)
Profit after income tax expense from continuing operations		33,035	350
Loss after income tax expense from discontinued operations		-	(4,605)
Profit/(loss) after income tax expense for the half-year attributable to the owners of Little Green Pharma Ltd		33,035	(4,255)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		84	-
Other comprehensive income for the half-year, net of tax		84	-
Total comprehensive income/(loss) for the half-year attributable to the owners of Little Green Pharma Ltd		33,119	(4,255)
Total comprehensive income/(loss) for the half-year is attributable to:			
Continuing operations		33,119	350
Discontinued operations		-	(4,605)
		33,119	(4,255)
		Cents	**Cents**
Earnings per share for profit from continuing operations attributable to the owners of Little Green Pharma Ltd			
Basic earnings per share	7	5.09	0.11
Diluted earnings per share	7	5.03	0.11
Earnings per share for profit/(loss) attributable to the owners of Little Green Pharma Ltd			
Basic earnings per share	7	5.09	(1.40)
Diluted earnings per share	7	5.03	(1.40)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Little Green Pharma Ltd
Consolidated statement of financial position
As at 30 September 2026

	Note	30 Sep 2026 $'000	31 Mar 2026 $'000
Assets			
Current assets			
Cash and cash equivalents		22,328	17,606
Trade and other receivables		9,622	7,732
Biological assets	8	2,510	-
Inventories	9	19,011	10,383
Prepayments		2,682	2,081
Assets classified as held for sale		2,502	-
Total current assets		58,655	37,802
Non-current assets			
Trade and other receivables		17	-
Property, plant and equipment	10	53,618	9,522
Intangible assets	11	6,422	6,422
Deferred tax	6	17,639	4,563
Prepayments		246	136
Total non-current assets		77,942	20,643
Total assets		136,597	58,445
Liabilities			
Current liabilities			
Trade and other payables		5,177	3,074
Accrued expenses		2,362	1,994
Borrowings	12	5,133	312
Lease liabilities		317	300
Income tax		944	253
Employee benefits		1,259	762
Provisions	13	7,541	-
Total current liabilities		22,733	6,695
Non-current liabilities			
Borrowings	12	113	2,175
Lease liabilities		2,038	898
Deferred tax	6	2,065	1,010
Employee benefits		162	46
Total non-current liabilities		4,378	4,129
Total liabilities		27,111	10,824
Net assets		109,486	47,621
Equity			
Share capital	14	76,164	48,046
Reserves		1,805	1,093
Retained profits/(accumulated losses)		31,517	(1,518)
Total equity		109,486	47,621

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Little Green Pharma Ltd
Consolidated statement of changes in equity
For the half-year ended 30 September 2026

	Share capital $'000	Reserves $'000	Accumulated profits /(losses) $'000	Total equity $'000
Balance at 1 April 2025	43,314	-	10,330	53,644
Loss after income tax expense for the half-year	-	-	(4,255)	(4,255)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(4,255)	(4,255)
Transactions with owners in their capacity as owners:				
Shares issued on acquisition of Heyday	4,732	-	-	4,732
Share-based payments	-	119	-	119
Dividends paid	-	-	(3,824)	(3,824)
Balance at 30 September 2025	48,046	119	2,251	50,416

	Share capital $'000	Reserves $'000	Accumulated profits /(losses) $'000	Total equity $'000
Balance at 1 April 2026	48,046	1,093	(1,518)	47,621
Profit after income tax expense for the half-year	-	-	33,035	33,035
Other comprehensive income for the half-year, net of tax	-	84	-	84
Total comprehensive income for the half-year	-	84	33,035	33,119
Transactions with owners in their capacity as owners:				
Share-based payments	-	628	-	628
Share issued	28,192	-	-	28,192
Share issue costs	(74)	-	-	(74)
Balance at 30 September 2026	76,164	1,805	31,517	109,486

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Little Green Pharma Ltd
Consolidated statement of cash flows
For the half-year ended 30 September 2026

	Note	30 Sep 2026 $'000	30 Sep 2025 $'000
Cash flows from operating activities			
Receipts from customers		49,739	42,294
Payments to suppliers and employees		(42,883)	(36,208)
Security deposits paid		-	(39)
Other Income		-	22
Interest received		296	150
Other (net GST received/(paid))		351	(222)
Interest and other finance costs paid		(54)	-
Income taxes refunded		-	1
Income taxes paid		(114)	-
Net cash from operating activities		7,335	5,998
Cash flows from investing activities			
Payment for expenses relating to acquisitions		(3,132)	(1,047)
Payments for property, plant and equipment	10	(686)	-
Payments for intangibles	11	(42)	-
Proceeds from disposal of property, plant and equipment		45	434
Cash acquired as part of Acquisition		1,635	99
Proceeds from/(payments for) investments		1	-
Net cash used in investing activities		(2,179)	(514)
Cash flows from financing activities			
Proceeds from borrowings		832	-
Dividends paid		-	(3,824)
Repayment of borrowings		(541)	(131)
Repayment of lease liabilities		(290)	(286)
Loans to employees to fund tax on exercise of options		(280)	-
Net cash used in financing activities		(279)	(4,241)
Net increase in cash and cash equivalents		4,877	1,243
Cash and cash equivalents at the beginning of the financial half-year		17,606	12,803
Effects of exchange rate changes on cash and cash equivalents		(155)	-
Cash and cash equivalents at the end of the financial half-year		22,328	14,046

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Little Green Pharma Ltd as a Group consisting of Little Green Pharma Ltd and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Little Green Pharma Ltd's functional and presentation currency.

Little Green Pharma Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Little Green Pharma Ltd

13A Bedbrook Place
Shenton Park
Western Australia 6008

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 27 November 2026.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 September 2026 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 March 2026 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

These consolidated financial statements have been prepared on the going concern basis which assumes that the Group will be able to realise its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Directors believe that the entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report based on forecast cash flows which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements. The cash flow forecast is dependent on the Group achieving forecast targets for revenue, costs of production and overheads.

Note 2. Material accounting policy information (continued)

Revenue from contracts with customers

Revenue is recognised when control of the goods has transferred to the customer, being when the goods have been shipped to the customer's specific location (delivery) or a service has been provided. A receivable is recognised by the Group when the goods are delivered to the customer or the service is provided as this represents the point in time at which the right to consideration becomes unconditional.

Inventories

Harvested cannabis is transferred from biological assets at its fair value at harvest less costs to sell, which becomes deemed cost. Any subsequent post-harvest costs are capitalised to work in progress. Inventory classified as work in progress consists of harvested or purchased cannabis intended to be processed into oil or sold as flower. The cost of inventory is determined using the average cost basis.

Property, plant and equipment

Property, plant and equipment is depreciated on a straight line basis over the lesser of the assets estimated useful life or its lease term as per below:

- Land – not depreciated
- Buildings – 40 years straight line
- Greenhouses – 20 years straight line
- Production equipment – 15 years straight line
- Office leasehold improvements – life of the lease
- Office equipment – 5 years straight line
- Plant and equipment – 5 to 10 years straight line

Intangible assets

Intangible assets are amortised on a straight line basis over the assets estimated useful life:

- Product development costs – 5 years straight line
- Patents and trademarks – 20 years straight line
- Software – 2 to 5 years straight line

Note 2. Material accounting policy information (continued)

Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:
- the fair values of the assets transferred
- the liabilities incurred to the former owners of the acquired business
- the equity interests issued by the group
- the fair value of any asset or liability resulting from a contingent consideration arrangement, and
- the fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.
The excess of the:
- the consideration transferred
- the amount of any non-controlling interest in the acquired entity, and
- the acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or as financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

Comparatives

The business acquisition has been accounted for as a reverse acquisition in accordance with AASB 3 *Business Combinations*, with Cannatrek Ltd identified as the accounting acquirer and LGP identified as the accounting acquiree. Although LGP is the legal acquirer, Cannatrek Ltd is the accounting acquirer for the purposes of the consolidated financial statements.

Accordingly, the consolidated financial statements are a continuation of the financial statements of Cannatrek Ltd. The comparative information presented is that of Cannatrek Ltd and reflects the assets, liabilities, financial position and results of Cannatrek Ltd prior to the acquisition. LGP's financial results are included in the consolidated financial statements only from the acquisition date of 1 June 2026 and are not included in the comparative information.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Biological assets

The Group defines the biological assets as cannabis plants up to the point of harvest. Biological assets are measured at fair value less cost to sell at the end of each reporting period in accordance with AASB 141 Agriculture. The valuation methodology of biological assets includes certain assumptions in relation to the forecast harvest weights, forecast sale prices, labour and overheads, as well as discount rate. The fair value inputs are considered Level 2 and 3 with reference to the fair value hierarchy of biological assets. The Group recognises biological assets that consist of cannabis plants measured at fair value less cost to sell up to the point of harvest. Calculating this value requires management to estimate remaining costs to be incurred and yields among other things.

Property, plant & equipment

Estimation of useful lives of assets
Depreciation methods, useful lives and residual values are reviewed at each reporting date. Changes can occur due to things such as technical innovations, obsolescence or abandonment of non-strategic assets.

Impairment
The Group assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations whereby management is required to make significant judgements concerning the identification of impairment indicators, such as changes in the expectations of growth, share price performance and other factors that may indicate impairment. Where an indication of impairment exists, a formal estimate of the recoverable amount is made at the reporting period. No impairment indicators were identified by management during or as at the reporting period.

Intangible assets

The capitalisation of product development projects are based on management's judgement that technological and economic feasibility have been confirmed, this usually occurs when a project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Fair value measurement hierarchy

The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goodwill and other indefinite life intangible assets

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Business combinations

As discussed in note 2, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the Group taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Provision for TGA penalty

The provisions (Note 13) include an estimate of a probable penalty expected to be imposed on the Group by the Therapeutic Goods Administration (TGA) in relation to marketing activities that are considered to have contravened the Therapeutic Goods Act. The estimated amount of the provision is based on discussions with the TGA and represents the Directors' best estimate of the expected financial obligation at the reporting date, discounted to its net present value as at the reporting date.

The matter may be referred to the Courts for determination. The Directors will continue to monitor developments in the matter and reassess the provision as further information becomes available, with adjustments recognised as appropriate.

Note 4. Revenue from contracts with customers

	30 Sep 2026 $'000	30 Sep 2025 $'000
Medicinal cannabis sales		
Flower products	36,352	34,193
Oil products	4,997	4,029
Vaporiser products	2,003	1,707
Edible products	2,047	902
Service revenue	1,072	173
	46,471	41,004
Other revenue		
Other revenue	680	950
Revenue from contracts with customers	47,151	41,954

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	30 Sep 2026 $'000	30 Sep 2025 $'000
Geographical regions		
Australia	42,385	41,954
Europe	4,766	-
	47,151	41,954

Note 5. Expenses

	30 Sep 2026 $'000	30 Sep 2025 $'000
Profit before income tax from continuing operations includes the following specific expenses:		
Other expenses		
Merger and acquisition costs	3,057	675
Fines (refer to note 13)	7,414	-
Restructuring costs	275	464
Net foreign exchange loss	64	17
Other expenses	-	875
Total other expenses	10,810	2,031
Employee benefits expense		
Salaries and wages	7,977	5,178
Superannuation expense	602	517
Short-term incentives	326	903
Other employee benefits	11	-
Total employee benefits	8,916	6,598

Note 6. Income tax expense

	30 Sep 2026 $'000	30 Sep 2025 $'000
Profit from continuing operations before income tax	33,506	444
Tax at the statutory tax rate of 30% (Prima facie)	10,052	133
Add/ (deduct)		
Share based payments	162	36
Entertainment	2	-
Other	(13)	(75)
Gain on acquisition	(12,149)	-
Fines	2,262	-
Movement in Denmark deferred tax not recognised/(recognised)	46	-
Difference in tax rates	109	-
Income tax expense reported in the income statement	471	94

Note 6. Income tax expense (continued)

	30 Sep 2026 $'000	31 Mar 2026 $'000
Deferred tax assets:		
Employee entitlements	297	166
Accounts payable and accrued liabilities	414	661
Allowance for credit losses	133	103
Inventory	727	775
Other financial assets & investments	204	-
40-880 tax balance	1,227	-
Net lease liability	92	11
Plant and equipment	4,253	2,847
Intangibles	725	-
Plant & Equipment - Denmark	1,910	-
Tax losses - Denmark	3,599	-
Tax losses - Australia	4,058	-
	17,639	4,563
Deferred tax liabilities:		
Biological assets - Australia	(419)	-
Biological assets - Denmark	(437)	-
Intangibles	(982)	(1,010)
Prepayments	(88)	-
Unrealised FX gains	5	-
Other	(144)	-
	(2,065)	(1,010)
Net deferred tax asset	15,574	3,553

Note 7. Earnings per share

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	648,946,218	304,396,073
Adjustments for calculation of diluted earnings per share:		
Options and rights	7,476,981	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	656,423,199	304,396,073

Note 8. Biological assets

	30 Sep 2026		31 Mar 2026	
	Units	$'000	Units	$'000
Biological assets comprise cannabis cuttings and live plants held at various stages of the cultivation cycle, including vegetative growth and flowering. The number of cuttings and plants held are as follows:				
Cuttings	5,416	140	-	-
Vegetative	4,863	460	-	-
Flowering	10,586	1,910	-	-
	20,865	2,510	-	-

Note 8. Biological assets (continued)

	30 Sep 2026 $'000	31 Mar 2026 $'000
Reconciliation of the carrying amount of biological assets at the beginning and end of the year		
Additions through business combinations (note 15)	1,842	-
Additions	4,814	-
Transfers to Inventory	(4,146)	-
At 30 September 2026	2,510	-

Note 9. Inventories

	30 Sep 2026 $'000	31 Mar 2026 $'000
Current assets		
Work in progress - at cost	9,983	3,018
Finished goods - at cost	10,713	9,096
Less: Provision for impairment	(2,465)	(2,087)
	8,248	7,009
Stock on hand - at cost	780	356
	19,011	10,383

Note 10. Property, plant and equipment

	30 Sep 2026 $'000	31 Mar 2026 $'000
Land and buildings - at cost	59,045	6,541
Less: Accumulated depreciation	(14,780)	(403)
	44,265	6,138
Leasehold improvements - at cost	4,343	4,068
Less: Accumulated depreciation	(3,986)	(3,829)
	357	239
Plant and equipment - at cost	5,039	4,979
Less: Accumulated depreciation	(3,302)	(3,232)
	1,737	1,747
Office equipment - at cost	2,260	1,062
Less: Accumulated depreciation	(1,987)	(825)
	273	237
Production equipment - at cost	13,194	-
Less: Accumulated depreciation	(8,256)	-
	4,938	-
Land and buildings - right-of-use	2,960	1,402
Less: Accumulated depreciation	(912)	(241)
	2,048	1,161
	53,618	9,522

Note 10. Property, plant and equipment (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Land and buildings $'000	Leasehold improve-ments $'000	Office equipment $'000	Production equipment $'000	Plant and equipment $'000	Land and buildings - right-of-use $'000	Total $'000
At 1 April 2026	6,138	239	237	-	1,747	1,161	9,522
Additions	536	-	42	53	13	42	686
Disposals	-	-	(3)	-	-	-	(3)
Depreciation expense	(654)	(19)	(37)	(213)	(84)	(231)	(1,238)
Additions through business combinations (note 15)	40,576	137	34	5,073	61	1,076	46,957
Transferred to assets held for sale	(2,502)	-	-	-	-	-	(2,502)
Exchange differences	171	-	-	25	-	-	196
At 30 September 2026	44,265	357	273	4,938	1,737	2,048	53,618

Note 11. Intangible assets

	30 Sep 2026 $'000	31 Mar 2026 $'000
Goodwill - at cost	1,434	1,434
Product development - at cost	1,538	-
Less: Accumulated amortisation	(1,205)	-
	333	-
Patents and trademarks - at cost	175	67
Less: Accumulated amortisation	(96)	(26)
	79	41
Software - at cost	4,434	4,160
Less: Accumulated amortisation	(2,364)	(1,719)
	2,070	2,441
Brand - at cost	2,506	2,506
Less: Accumulated amortisation	-	-
	2,506	2,506
	6,422	6,422

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Product development $'000	Patents and trademarks $'000	Software $'000	Goodwill $'000	Brand $'000	Total $'000
At 1 April 2026	-	41	2,441	1,434	2,506	6,422
Additions	-	-	42	-	-	42
Additions through business combinations (note 15)	363	43	-	-	-	406
Amortisation expense	(30)	(5)	(413)	-	-	(448)
At 30 September 2026	333	79	2,070	1,434	2,506	6,422

Note 12. Borrowings

	30 Sep 2026 $'000	31 Mar 2026 $'000
Current liabilities		
Bank overdraft	18	-
Equipment financing	454	56
Electricity loan	526	-
Property loan	1,857	-
Market Rate Loan	2,278	256
	5,133	312
Non-current liabilities		
Equipment financing	67	25
Electricity loan	46	-
Market Rate Loan	-	2,150
	113	2,175
	5,246	2,487

The Group has the following borrowings:

Commonwealth Bank of Australia

- The Group has a market rate loan with an original facility limit of $2.55 million. The limit reduces with scheduled principal repayments, and the outstanding balance is repayable on 30 June 2027. Interest is variable and based on the bank bill swap bid rate (BBSY). A facility line fee of 1.96% p.a. applies to the facility limit.
- The Group also has a $4.00 million acquisition facility expiring on 30 June 2027. Drawdowns are subject to lender conditions and bear interest based on BBSY. A facility line fee of 2.25% p.a. applies to the facility limit.
- Other CBA facilities comprise a $125,000 bank guarantee for a rental bond and a $65,000 corporate charge card. Both facilities have no fixed term. The guarantee attracts a fee of 3.25% p.a. on the amount guaranteed. The charge card balance is payable in full each month, and a variable interest rate applies to cash advances.
- CBA's security includes first registered mortgages over the Group's Shepparton and Lemnos properties, a registered mortgage over the Moggill leasehold interest and first-ranking general security interests over Cannatrek Ltd and certain subsidiaries.

National Australia Bank

- The property loan is secured by a first registered mortgage over the Groups south-west Western Australian property complex. The signed facility extension recorded a limit of $1.84 million and a repayment date of 30 June 2027. The loan carries a variable interest rate.
- The $2.00 million equipment finance facility has a five-year term and carries a fixed interest rate of 7.68% p.a. It is secured by a chattel mortgage over the underlying equipment.
- The Group also has a corporate credit card arrangement with a variable interest rate and no fixed term. NAB holds a $60,000 term deposit as security.

Danish facilities

- The electricity loan is unsecured, has an effective interest rate of 4.4%, and is repayable over the life of the loan ending 31 October 2028.
- The overdraft facility of $1.20 million from Spar Nord A/S expires 1 June 2030 and has a variable interest rate of 5.22% and is secured by the Group's Danish property complex.

The Group has complied with the financial covenants of its borrowing facilities during the reporting period.

Note 12. Borrowings (continued)

For the majority of the borrowings, the fair values are not materially different to their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature.

	30 Sep 2026 $'000	31 Mar 2026 $'000
Total facilities		
Property loan	1,857	-
Equipment financing	521	81
Bank overdraft	1,200	-
Electricity loan	572	-
Market Rate/ Acquisition Loan	6,278	6,406
	10,428	6,487
Used at the reporting date		
Property loan	1,857	-
Equipment financing	521	81
Bank overdraft	18	-
Electricity loan	572	-
Market Rate/ Acquisition Loan	2,278	2,406
	5,246	2,487
Unused at the reporting date		
Property loan	-	-
Equipment financing	-	-
Bank overdraft	1,182	-
Electricity loan	-	-
Market Rate/ Acquisition Loan	4,000	4,000
	5,182	4,000

Note 13. Provisions

	30 Sep 2026 $'000	31 Mar 2026 $'000
Current liabilities		
Legal claims	7,541	-

Legal claims
The provision represents a claim by the Therapeutic Goods Administration (TGA) as announced by the Company on 27 November 2026. This claim is expected to be settled in the next financial year and the outcome of this claim is not expected to exceed the amount provided for, based on independent legal advice. The provision represents the net present value of the estimated fine of $7,750k, net of the anticipated insurance claim refund, and comprises fines $7,414k (Note 5) and interest expense of $127k.

Note 14. Share capital

	30 Sep 2026 Shares	31 Mar 2026 Shares	30 Sep 2026 $'000	31 Mar 2026 $'000
Ordinary shares - fully paid	827,978,691	305,855,910	76,164	48,046

Note 14. Share capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$'000
Balance	1 April 2026	305,855,910		107,097
Retention rights exercised	25 May 2026	1,238,545	$0.0950	118
Employee share plan shares issued	01 June 2026	1,200,000	$0.0850	102
Retention rights exercised	01 June 2026	615,605	$0.0850	52
Shares issued on acquisition of Cannatrek Ltd	01 June 2026	511,068,631	$0.0850	28,192
Business combination share capital restructure	01 June 2026	-	$0.0000	(59,323)
Share issue costs	01 June 2026	-	$0.0000	(74)
Retention rights exercised	15 July 2026	4,000,000	$0.0000	-
Retention rights exercised	27 July 2026	4,000,000	$0.0000	-
Balance	30 September 2026	827,978,691		76,164

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Note 15. Business combinations

On 14 January 2026, Little Green Pharma Ltd (LGP) entered into a Scheme Implementation Deed (SID) with Cannatrek Ltd (Cannatrek). Under the SID, LGP agreed to acquire 100% of the shares in Cannatrek by way of a court-approved scheme of arrangement. Cannatrek shareholders received 1.835806 new LGP ordinary shares and 0.727502 new LGP contingent value shares (CV Shares) for each Cannatrek share held. The merger completed on 1 June 2026 in accordance with the conditions of the SID, and Cannatrek became a wholly owned subsidiary of LGP. On completion, LGP issued 511,068,631 ordinary shares, representing approximately 60.5% of its issued share capital, and 202,528,681 CV Shares to Cannatrek shareholders with a conversion ratio depending on certain pre-completion liabilities of each of LGP and Cannatrek.

Accounting acquirer
Although LGP is the legal acquirer, Cannatrek is the accounting acquirer, based on the relative voting interests and size (revenue). The transaction is therefore accounted for as a reverse acquisition under AASB 3 Business Combinations with Cannatrek as the acquirer and LGP as the acquiree. These consolidated financial statements are a continuation of Cannatrek's financial statements, except for legal capital, which reflects LGP's. Cannatrek's historical share and per-share amounts were retroactively restated using the exchange ratio of 1.8358 LGP shares per Cannatrek share.

Provisional amounts
The initial accounting for the acquisition has been determined provisionally at 30 September 2026. At the date these financial statements were authorised for issue, the fair value of acquired intangible assets and property, plant and equipment are estimated and Group's assessment of the related deferred tax balances had not been finalised. Consequently, the fair values of intangible assets, property, plant and equipment, deferred tax assets, and the associated discount on acquisition, in the table below are provisional. If new information obtained within one year of the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the below amounts, or any additional provisions that existed at the acquisition date, the accounting for the acquisition will be revised.

Note 15. Business combinations (continued)

Fair value of net assets acquired
The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value (Provisional) $'000
Cash and cash equivalents	1,635
Overdraft account	(152)
Trade and other receivables	5,564
Prepayments	290
Inventories	11,017
Biological assets	1,842
Property, plant and equipment	45,881
Intangible assets	406
Right of use assets	1,076
Deferred tax asset	11,933
Security deposits	113
Trade and other payables	(4,673)
Accrued liabilities	(1,140)
Employee benefits	(865)
Income Tax	(110)
Lease liability	(129)
Borrowings	(435)
Employee benefits (non-current)	(236)
Borrowings (non-current)	(2,143)
Lease liability (non-current)	(1,186)
Net identifiable assets acquired	68,688
Gain (discount) on acquisition	(40,496)
Acquisition-date fair value of the total consideration transferred	28,192
Representing:	
Little Green Pharma Ltd shares issued to vendor	28,192

Contingent consideration
202,528,681 CV Shares were issued to Cannatrek shareholders with a conversion ratio depending on certain pre-completion liabilities of each of LGP and Cannatrek. As at the date of this report, no CV Shares have been converted to ordinary shares. The CV Shares expire two years from acquisition date.

Revenue and profit contribution
The acquired business (LGP) contributed revenues of $12,881k and a net loss of $3,006k to the group for the period from 1 June 2026 to 30 September 2026. If the acquisition had occurred on 1 April 2026, the Group's consolidated revenue and consolidated net loss after tax for the half-year ended 30 September 2026 would have been $53,312k and $23,855k respectively.

Acquisition-related costs
Direct transaction costs of $3,057k are included in other expenses in profit or loss.

Acquired receivables
The fair value of trade and other receivables is $5,564k and includes trade receivables with a fair value of $4,908k. The gross contractual amount for trade receivables due is $5,006k, of which $98k is expected to be uncollectible.

Note 16. Operating segments

Identification of reportable operating segments
The Group is organised into two operating segments: Australia and Europe (cultivation, production and distribution of cannabis products to Australian and European customers). These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews Adjusted EBITDA (earnings before interest, tax, depreciation, amortisation, share based payments, research and development incentives, write offs and net change in fair value of biological assets). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Intersegment transactions
Intersegment transactions were made at market rates. The Australian operating segment purchases medicinal cannabis flower from the European operating segment. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans
Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Operating segment information

30 September 2026	Australia $'000	Europe $'000	Eliminations $'000	Total $'000
Revenue				
Sales to external customers	42,689	6,090	(1,628)	47,151
	42,689	6,090	(1,628)	47,151
Total revenue				47,151
Adjusted EBITDA	4,883	1,347	(93)	6,137
Depreciation and amortisation	(930)	(756)	-	(1,686)
Gain on acquisition	-	-	40,496	40,496
Interest Revenue	779	-	(464)	315
Finance costs	(348)	(474)	462	(360)
Share based payments	(628)	-	-	(628)
Impairment of assets	-	-	-	-
Other income/(expenses)	42	-	-	42
Other expenses (refer to note 5)	(10,792)	(18)	-	(10,810)
Profit/(loss) before income tax expense	(6,994)	99	40,401	33,506
Income tax expense				(471)
Profit after income tax expense				33,035
Assets				
Segment assets	159,122	21,077	(43,602)	136,597
Total assets				136,597
Liabilities				
Segment liabilities	26,375	1,739	(1,003)	27,111
Total liabilities				27,111

Note 16. Operating segments (continued)

30 September 2025	Australia $'000	Europe $'000	Eliminations $'000	Total $'000
Revenue				
Sales to external customers	41,954	-	-	41,954
Total revenue	41,954	-	-	41,954
Adjusted EBITDA	5,079	-	-	5,079
Depreciation and amortisation	(892)	-	-	(892)
Loss on disposal of discontinued operation	(4,605)	-	-	(4,605)
Finance costs	(57)	-	-	(57)
Share based payments	(119)	-	-	(119)
Other expenses	(2,031)	-	-	(2,031)
Impairment of assets	(847)	-	-	(847)
Other income/(expenses)	(840)	-	-	(840)
Interest revenue	151	-	-	151
Loss before income tax expense	(4,161)	-	-	(4,161)
Income tax expense				(94)
Loss after income tax expense				(4,255)
31 Mar 2026				
Assets				
Segment assets	58,445	-	-	58,445
Total assets				58,445
Liabilities				
Segment liabilities	10,824	-	-	10,824
Total liabilities				10,824

Note 17. Events after the reporting period

TGA proceedings
On 27 November 2026, The Company announced to the ASX that the TGA has commenced legal proceedings in the Federal Court of Australia and filed a Statement of Agreed Facts and Admissions (Proceedings). The Proceedings relate to advertising by the Cannatrek Entities posted on various web and social media pages over the period of October 2021 to April 2025 in breach of sections 42DLB and 42DMA of the TG Act. The parties to the Proceedings, the parties jointly propose pecuniary penalties in aggregate amount of $8.0 million for the Cannatrek Entities. The proposed orders remain subject to the Court's approval.

LGP does not anticipate that the outcome of the Proceedings will necessitate any change to the current operations of the LGP Group. Further, following payment of the proposed pecuniary penalties and costs, LGP will have sufficient cash and current assets to fund its post-merger capital expenditure requirements and current operations for the foreseeable future.

Sale of Health House International:
On 23 October 2026, subsequent to the end of the reporting period, the Group disposed of its Health House medicinal cannabis distribution business as part of its post-merger integration strategy, including the realisation of synergies and rationalisation of non-core activities. The disposal is expected to deliver ongoing cost savings through the elimination of the trading losses historically incurred by Health House. The Directors do not expect the disposal to have a material impact on the Group's ongoing operations or financial performance.

No other matter or circumstance has arisen since 30 September 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Little Green Pharma Ltd
Directors' declaration
30 September 2026

In the Directors' opinion:

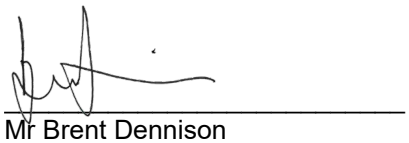
- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 September 2026 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Mr Brent Dennison
Chair

27 November 2026
Melbourne, Australia

LITTLE GREEN PHARMA LIMITED
AND CONTROLLED ENTITIES
ABN: 44 615 586 215

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF LITTLE GREEN PHARMA LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Little Green Pharma Limited "the Company" and its controlled entities "the Group", which comprises the consolidated statement of financial position as at 30 September 2026, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, and notes comprising material accounting policy information and other explanatory information, and the Directors' Declaration.

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

(a) giving a true and fair view of the Group's financial position as at 30 September 2026 and of its 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 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board's ("the Code") that are relevant to audits of the annual financial report of public interest entities 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 review report.

Responsibilities of the Directors for the Financial Report

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

LITTLE GREEN PHARMA LIMITED
AND CONTROLLED ENTITIES
ABN: 44 615 586 215

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF LITTLE GREEN PHARMA LIMITED

Auditor's Responsibilities for the Review of the 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 30 September 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.

M J HARRISON
Partner

PITCHER PARTNERS
Melbourne

27 November 2026

About LGP Cannatrek Group

Little Green Pharma Ltd (ASX: "**LGP**" or the "Company") merged with Cannatrek Ltd on 1 June 2026 to form the LGP Cannatrek Group, a leading global medicinal cannabis company with vertically integrated operations across Europe and Australia.

The Group has a diverse portfolio of cannabis-based medicines distributed across Australia and over 11 export markets via a network of wholesalers, pharmacies, clinics and GPs. The Group generates revenue through the sale of medicinal cannabis products and its domestic distribution businesses, allowing it to capture value across the supply chain and to adapt to evolving regulatory environments while building defensible commercial positions in high-growth markets.

The Group operates GMP cultivation and manufacturing facilities in Denmark and Australia, including the largest facility in Europe and one of the largest AU-GMP certified manufacturing facilities in Australia, positioning it as a key player in global medicinal cannabis markets.

Phone: +61 8 6280 0050
Email: cosec@lgp.global
Website: www.littlegreenpharma.com
PO Box 101, Wembley WA 6913