Forbidden Foods Limited

ACN: 616 507 334

Appendix 4D & Interim Report – Half-Year Ended 31 December 2023

Forbidden Foods Limited

ABN 82 616 507 334

Reporting period:	For the half-year ended 31 December 2023
Previous period:	For the half-year ended 31 December 2022

Results for announcement to the market

Six months ended 31 December 2023	Movement	%		$
Revenue from ordinary activities	Down	42.2%	to	$1,463,048
Loss for the period attributable to the owners of Forbidden Foods Limited	Down	51.0%	to	($1,084,851)
Total comprehensive loss for the period attributable to the owners of Forbidden Foods Limited	Down	51.0%	to	($1,084,851)

The loss for the consolidated entity after providing for income tax amounted to $1,084,851 (31 December 2022: $2,212,154).

Please refer to the review of operations on page 3 of the accompanying half-year financial report for more information.

Net tangible assets

	At 31 Dec 2023 Cents	At 30 Jun 2023 Cents
Net tangible asset backing per ordinary share	0.13	0.25

Dividends

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

Dividend reinvestment plans

Not applicable.

Control gained or lost over entities

Not applicable.

Details of associates and joint venture entities

Not applicable.

Foreign entities

The results of subsidiaries have been compiled using International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board.

Interim review

The interim financial report has been reviewed by the consolidated entity's independent auditor and the auditor's review report is included as part of the attached Interim Report.

Attachments

The Interim Report of Forbidden Foods Limited for the half-year ended 31 December 2023 is attached.

Signed

On behalf of the directors



Albert Cheok
Chair

21 February 2024
Melbourne


Feeding the world with the world's best

Contents

Directors' report	3
Auditor's independence declaration	5
Consolidated statement of profit or loss and other comprehensive income	6
Consolidated statement of financial position	7
Consolidated statement of changes in equity	8
Consolidated statement of cash flows	9
Notes to the financial statements	10
Directors' declaration	16
Independent auditor's review report to the members of Forbidden Foods Limited	17
Corporate directory	19


PROTEIN

Directors' report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Forbidden Foods Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2023.

Directors

The following persons were directors of Forbidden Foods Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Anthony Rowlinson (Independent Non-Executive Chair) (Resigned 1 July 2023)
Alex Aleksic (CEO and Managing Director) (Appointed 1 July 2023)
Jarrod Milani (COO and Executive Director) (Resigned 1 January 2024)
Katie Eshuys (Non-Executive Director)
Marcus Brown (Director)
Albert Cheok (Non-Executive Chair) (Appointed 1 January 2024)
Nathan Quailey (Non-Executive Director) (Appointed 1 January 2024)

Principal activities

The principal activities of the consolidated entity during the financial half-year consisted of operating a premium food company focusing on the health and wellness markets, with diverse national and international sales channels.

No significant changes in the nature of the consolidated entity's activities occurred during the half-year ended 31 December 2023.

Review of operations

During the half-year ended 31 December 2023 ('1H FY2024') the consolidated entity focused on an initial capital raise to support the turnaround strategy, ecommerce sales and investing in strategic marketing initiatives.

Key achievements:

- Turnaround strategy underpinned by a successful $1.03 million capital raise which attracted strong support from a network of sophisticated and institutional investors, providing FFF with Balance Sheet strength to execute on growth strategies;
- Strategic distributorship agreement with Raw Distribution Trading LLC – a multinational distribution company with an established footprint across the United Arab Emirates (UAE) along with the broader MENA region;
- Quarterly operations highlighted by record monthly ecommerce sales in November after incoming management team initiated a renewed focus on ecommerce growth, following a period of disinvestment;
- Investment in strategic marketing initiatives to expand awareness for the Blue Dinosaur brand, including major sponsorship agreement with the Noosa Triathlon, which is recognised as which is recognised as a top 10 triathlon globally and one-off costs associated with targeted market research and new product launches; and
- Successful product launch for Blue Dinosaur Protein Water – a collagen and whey-based formulation that is targeted at the lucrative global market for low-sugar hydration products.

Directors' report

Continued

Significant changes in the state of affairs

Appointment of Mr Albert Cheok as Non-Executive Chairman and Mr Nathan Quailey as Non-Executive Director, effective from 1 January 2024.

On 9 August 2023, the consolidated entity announced it received firm commitments for a Share Placement ('Placement') for 36.68 million new fully paid ordinary Shares ("Shares") in the Company at $0.02 per Share to raise approximately $0.73 million. The Placement was completed on 5 September 2023 resulting in the issue of 36,680,000 Ordinary Shares under Listing Rule 7.1 and 7.1A Placement capacity.

The Board exercised its discretion to accept an additional $0.30 million through the issuance of additional Shares at the Offer Price via a Share Placement to new and existing investors or directors and other related parties of the Company ("Director Share Placement"), which was approved at the Company's 2023 AGM, for a total Placement amount of $1.03 million.

In the opinion of the directors, other than the matters identified in this report, there were no other significant changes in the state of affairs of the consolidated entity that occurred during 1H FY202024.

Rounding of amounts

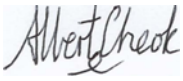
The consolidated entity is an entity of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investment Commission, relating to 'rounding off'. Amounts in this report have been rounded to the nearest dollar in accordance with that instrument, unless otherwise stated.

Auditor's independence declaration

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

This report 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



Albert Cheok
Chair

21 February 2024
Melbourne

RSM Australia Partners

Level 21, 55 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000
F +61 (0) 3 9286 8199

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Forbidden Foods Limited and controlled entities for the half year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

RSM AUSTRALIA PARTNERS

B Y CHAN
Partner

Dated: 21 February 2024
Melbourne, Victoria

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

Certified System Quality ISO 9001

Consolidated statement of profit or loss and other comprehensive income

For the For the half-year ended 31 December 2023

	Note	$ 2023	$ 2022
Revenue	3	1,463,048	2,531,751
Other income	4	74,495	72,599
Expenses			
Cost of goods sold		850,675	1,760,285
Selling expenses		19,256	39,313
Employee benefits expense	5	640,935	1,063,153
Freight out and distribution expense		146,536	451,478
Depreciation and amortisation expense	5	7,322	94,405
Marketing and promotion costs		260,135	597,179
Occupancy costs		14,369	37,561
Professional services		313,583	243,238
Corporate expenses		135,371	75,680
Finance costs	5	27,721	23,858
Other expenses		206,491	430,354
Loss before income tax expense		**(1,084,851)**	**(2,212,154)**
Income tax expense		-	-
Loss after income tax expense for the half--year		**(1,084,851)**	**(2,212,154)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(5,197)	(1,248)
Total comprehensive loss for the half--year		**(1,090,048)**	**(2,213,402)**
Loss per share			
Basic (cents per share)	6	(0.61)	(2.09)
Diluted (cents per share)	6	(0.61)	(2.09)

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

Consolidated statement of financial position

As at 31 December 2023

	Note	$ 31 Dec 2023	$ 30 Jun 2023
Assets			
Current assets			
Cash and cash equivalents		368,649	351,986
Trade and other receivables		297,950	256,391
Inventories		441,175	514,727
Income Tax Receivable		-	32,050
Assets held for sale		-	22,001
Other assets		31,151	61,191
Total current assets		**1,138,925**	**1,238,346**
Non-current assets			
Property, plant and equipment		-	3,866
Intangible assets	7	1,413,273	1,409,360
Total non-current assets		**1,413,273**	**1,413,226**
Total assets		**2,552,198**	**2,651,572**
Liabilities			
Current liabilities			
Trade and other payables		852,329	753,542
Employee benefits		30,838	116,068
Total current liabilities		**883,167**	**869,610**
Non-current liabilities			
Employee benefits		-	7,207
Total non-current liabilities		**-**	**7,207**
Total liabilities		**883,167**	**876,817**
Net assets		**1,669,031**	**1,774,755**
Equity			
Issued capital	8	17,378,013	16,428,304
Reserves	9	16,075	840,903
Retained losses		(15,725,057)	(15,494,452)
Total equity		**1,669,031**	**1,774,755**

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

Consolidated statement of changes in equity

For the half-year ended 31 December 2023

Consolidated	$ Issued capital	$ Reserves	$ Retained losses	$ Total equity
Balance at 1 July 2023	**16,428,304**	**840,903**	**(15,494,452)**	**1,774,755**
Loss for the period	-	-	(1,084,851)	(1,084,851)
Other comprehensive loss	-	(5,197)	-	(5,197)
Total comprehensive income/(loss)	-	(5,197)	(1,084,851)	(1,090,048)
Transactions with owners:				
Contributions of equity, net of transaction costs	949,709	-	-	949,709
Transfer of Share based payment reserve to retained earnings		(854,246)	854,246	-
Share-based payments	-	34,615	-	34,615
Balance at 31 December 2023	**17,378,013**	**16,075**	**(15,725,057)**	**1,669,031**

Consolidated	$ Issued capital	$ Reserves	$ Retained losses	$ Total equity
Balance at 1 July 2022	**15,346,088**	**700,410**	**(9,938,606)**	**6,107,892**
Loss for the period	-	-	(2,212,154)	(2,212,154)
Other comprehensive loss	-	(1,248)	-	(1,248)
Total comprehensive income/(loss)	-	(1,248)	(2,212,154)	(2,213,402)
Transactions with owners:				
Contributions of equity, net of transaction costs	757,254	-	-	757,254
Share-based payments	-	59,935	-	59,935
Balance at 31 December 2022	**16,103,342**	**759,097**	**(12,150,760)**	**4,711,679**

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

Consolidated statement of cash flows

For the half-year ended 31 December 2023

	Note	$ 2023	$ 2022
Cash flows from operating activities			
Receipts from customers		1,237,271	2,660,460
Payments to suppliers and employees		(2,287,622)	(4,790,830)
Interest paid		2,886	1,383
Income Taxes		32,050	-
Other income		73,200	73,204
Net cash used in operating activities		**(942,215)**	**(2,055,783)**
Cash flows from investing activities			
Payments for intangibles	7	(7,368)	(28,209)
Proceeds from disposal of intangible assets		20,409	400
Net cash from/(used in) investing activities		**13,041**	**(27,809)**
Cash flows from financing activities			
Proceeds from issue of shares	8	1,058,600	917,703
Capital raising costs		(84,526)	(87,327)
Finance costs		(27,721)	(23,299)
Repayment of lease liabilities		-	(56,334)
Net cash from financing activities		**946,353**	**750,743**
Net (decrease)/increase in cash and cash equivalents		17,179	(1,332,849)
Cash and cash equivalents at the beginning of the financial year		351,986	2,297,588
Effects of exchange rate changes on cash and cash equivalents		(516)	(69)
Cash and cash equivalents at the end of the financial year		368,649	964,670

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

Notes to the financial statements

Continued

For the half-year ended 31 December 2023

Note 1. Basis of accounting

(a) Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 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 30 June 2023 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.

Going concern

The consolidated financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. The consolidated entity recorded a net loss of $1,084,851 and operating cash outflows of $942,215 for the half-year ended 31 December 2023, with a net current asset position at 31 December 2023 of $255,758.

These factors indicate a material uncertainty which may cast significant doubt as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds to believe that the consolidated entity will be able to continue as a going concern, after consideration of the following factors:

- The directors regularly monitor the consolidated entity's cash position on an ongoing basis and the consolidated entity has the ability to raise capital and funding from investors as and when required, to support its operations;
- The expected favourable performance of the consolidated entity for the twelve months from the date of this report; and
- The consolidated entity has the capacity, if necessary, to defer discretionary expenditure including reducing headcount and advertising expenditure in the cash flow forecast period to take steps to moderate the cash outflows of the business as needed.

The directors acknowledge this assessment incorporates several assumptions and judgements and have concluded the range of possible outcomes considered in arriving at this view support the consolidated entity's ability to continue as a going concern as at the date of this report.

Accordingly, the Directors believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

(b) Changes in accounting policies and disclosures

The interim financial statements have been prepared using the same accounting policies and methods of computation as, and should be read with, the financial statements and related notes included in the consolidated entity's annual report for the year ended 30 June 2023, unless otherwise stated.

Notes to the financial statements

(c) Critical accounting estimates

The same significant judgements, estimates and assumptions included in the notes to the financial statements in the consolidated entity's annual report for the year ended 30 June 2023 have been applied to these interim financial statements, unless otherwise stated.

Note 2. Operating segments

The consolidated entity has only one operating segment, being the provision of goods to customers in the food and beverage industry operating within retail, food service, food manufacturing and quick service restaurants. This operating segment has been determined based on how the consolidated entity's management team (the chief operating decision-makers) reviews financial performance. Therefore, as the results are the same as the consolidated entity, they have not been repeated.

Note 3. Revenue

Six months ended 31 December	$ 2023	$ 2022
Revenue from contracts with customers		
Sale of goods	1,463,048	2,531,751
Total revenue	**1,463,048**	**2,531,751**

Disaggregation of revenue from contracts with customers is as follows:

Six months ended 31 December	$ 2023	$ 2022
Geographical regions		
Australia and New Zealand	1,227,169	2,500,226
United States	193,669	31,525
United Arab Emirates	40,054	-
Europe	2,156	
Total revenue	**1,463,048**	**2,531,751**

Note 4. Other income

Six months ended 31 December	$ 2023	$ 2022
Government grants	73,200	73,200
Profit/(loss) on disposal of property, plant and equipment	(1,591)	(1,989)
Other income	2,886	1,388
Total other income	**74,495**	**72,599**

Note 5. Expenses

Six months ended 31 December	$ 2023	$ 2022
Loss before income tax includes the following specific items:		
Employee benefits expense		
Salaries and wages	466,061	825,619
Superannuation	55,543	96,193
Share-based payments	34,615	59,935
Non-executive director fees	46,818	46,674
Other employee related expenses	37,898	34,732
Total employee benefits expense	**640,935**	**1,063,153**
Depreciation and amortisation expense		
Depreciation of right-of-use assets	-	50,912
Depreciation of plant and equipment	3,866	16,793
Amortisation of intangible assets	3,456	26,700
Total depreciation and amortisation expense	**7,322**	**94,405**
Finance costs		
Debtor finance fees	4,850	9,376
Interest on lease liabilities	-	559
Trade finance fees	19,181	13,654
Other interest	3,690	269
Total finance costs	**27,721**	**23,858**

Notes to the financial statements

Continued

Note 6. Loss per share

The consolidated entity presents basic and diluted loss per share (LPS) data for its ordinary shares.

Basic LPS is calculated by dividing the net loss attributable to the owners of Forbidden Foods Limited by the weighted average number of ordinary shares on issue during the period.

Diluted LPS is determined by adjusting the net loss attributable to the owners and the weighted average number of ordinary shares on issue for the effects of all potential dilution to ordinary shares. Instruments are only treated as dilutive when their conversion to ordinary shares would decrease earnings per share or increase the loss per share.

Six months ended 31 December	$ 2023	$ 2022
Net loss attributable to the owners of Forbidden Foods Limited	(1,084,851)	(2,212,154)
	(1,084,851)	**(2,212,154)**

	No. 2023	No. 2022
Weighted average number of ordinary shares for calculating basic and diluted loss per share	176,960,710	105,650,995
Weighted average number of ordinary shares for calculating basic and diluted loss per share	**176,960,710**	**105,650,995**

Six months ended 31 December	Cents 2023	Cents 2022
Basic loss per share	(0.61)	(2.09)
Diluted loss per share	(0.61)	(2.09)

Note 7. Intangibles

	$ At 31 Dec 2023	$ At 30 Jun 2023
Goodwill	1,386,767	1,386,767
Trademarks	26,506	22,593
Total intangibles	**1,413,273**	**1,409,360**

Movements in each class of intangible assets during the period are set out below:

	$ Goodwill	$ Trademarks	$ Total
Balance at 1 July 2023	1,386,767	22,593	1,409,360
Additions	-	7,368	7,368
Amortisation expense	-	(3,455)	(3,455)
Balance at 31 December 2023	**1,386,767**	**26,506**	**1,413,273**

Impairment testing

Directors and management have considered and assessed reasonably possible changes to the key assumptions and have not identified any instances that could cause the carrying amount of the cash generating unit to exceed its recoverable amount as at 31 December 2023.

Note 8. Issued capital

	$ At 31 Dec 2023	$ At 30 Jun 2023
Ordinary shares – fully paid	17,378,013	16,428,304
Total issued capital	**17,378,013**	**16,428,304**

Movements in ordinary share capital during the period are set out below:

Fully paid ordinary shares	No. Shares	$ Share capital
Balance at 30 June 2023	**146,730,547**	**16,428,304**
Issue of ordinary shares	55,130,000	1,058,600
Share issue costs	-	(108,891)
Balance at 31 December 2023	**201,860,547**	**17,378,013**

Note 9. Reserves

	$ At 31 Dec 2023	$ At 30 Jun 2023
Foreign currency translation reserve	3,618	8,815
Share-based payments reserve	12,457	832,088
Total reserves	**16,075**	**840,903**

Movements in each class of reserve during the period are set out below:

	$ Foreign currency	$ Share-based payments	$ Total
Balance at 1 July 2023	8,815	832,088	840,903
Foreign currency translation	(5,197)	-	(5,197)
Transfer of Share based payment reserve to retained earnings		(854,246)	(854,246)
Share-based payments – non-executive directors	-	19,584	19,584
Share-based payments – key management personnel	-	15,031	15,031
Balance at 31 December 2023	**3,618**	**12,457**	**16,075**

Notes to the financial statements

Continued

Note 10. Contingent liabilities

The consolidated entity had no contingent liabilities at 31 December 2023 (30 June 2023: nil).

Note 11. Fair value measurement

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Note 12. Events after the reporting period

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Directors' declaration

In the directors' opinion:

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

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the 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



Albert Cheok
Chair

21 February 2024

RSM Australia Partners

Level 21, 55 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000
F +61 (0) 3 9286 8199

www.rsm.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of Forbidden Foods Limited

Conclusion

We have reviewed the accompanying half-year financial report of Forbidden Foods Limited ("the Company") and its controlled entities which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards*) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the half-year financial report, which indicates that the consolidated entity incurred a net loss of $1,084,851 and had net cash outflows from operations of $942,215 during the half year ended 31 December 2023. As stated in Note 1, these events or conditions, along with other matters set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

Certified System Quality ISO 9001

Directors' Responsibility for the Half-Year Financial Report

The directors of Forbidden Foods Limited 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 consolidated entity's financial position as at 31 December 2023 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.

RSM AUSTRALIA PARTNERS

B Y CHAN
Partner

Dated: 21 February 2024
Melbourne, Victoria

Corporate directory

Principal place of business

Level 2 UL40/1341 Dandenong Rd
Chadstone VIC 3148

Directors

Albert Cheok	(Non-Executive Chair)
Alex Aleksic	(CEO and Managing Director)
Katie Eshuys	(Non-Executive Director)
Nathan Quailey	(Non-Executive Director)
Marcus Brown	(Director)

Company Secretary

Lucy Rowe

Auditor

RSM Australia Partners

Level 21, 55 Collins Street Melbourne VIC 3000

PO Box 248, Collins Street West VIC 8007

Registry

Automic Pty Ltd

Level 5, 126 Phillip Street
Sydney NSW 2000
Telephone: 1300 288 664

Investor Enquiries and correspondence

Forbidden Foods Limited

PO Box 313
Ormond VIC 3204

Telephone: 1300 778 061
Website: www.forbiddenfoods.com.au
Email: info@forbiddenfoods.com.au

Stock exchange listing

Forbidden Foods Limited securities are listed on the Australian Securities Exchange (ASX)

forbidden®

• FOODS •