



ASX ANNOUNCEMENT

Business update

14 May 2025

HPP updates shareholders on the awaited tax refund from the US Internal Revenue Service (**IRS**).

On Tuesday, 13 May 2025, a net amount of US\$3.38 million from the IRS was deposited into HPP's US-dollar bank account.

HPP completed the sale of HPP America, Inc. (the US-based holding company of MacFarms, LLC) on 14 April 2023 for consideration of US\$26 million (gross of debt) and proceeds of US\$3.7 million were received on 18 April 2023.

Outstanding since then was a tax refund comprising US\$3.9 million awaiting clearance from the IRS, subject to deductions for withholding taxes (estimated at 31 December 2024 to be US\$550,000) and costs associated with the reclaim. The amount received is slightly higher than the expected amount previously disclosed.

Following receipt of the monies, HPP's strategic objectives remain consistent with its previous market disclosures.

HPP intends to:

- return a portion of surplus net assets to shareholders, which may occur by way of an equal access off-market share buy-back, an equal return of capital, or a combination of both; and
- pursue value-add opportunities under a significantly reduced cost base, including by way of acquisitions, equity investments or strategic combination opportunities.

The Board is now working to finalise its review of HPP's surplus net assets.

The Board will also revisit corporate opportunities it has considered previously with a view to adopting a proposal for implementation as soon as possible and commencing consultations with ASX regarding the resumption of trading in its shares.

Corporate opportunities are currently confidential and incomplete and premature for disclosure. At this stage there is no certainty or assurance that any discussions will conclude successfully either in principle or otherwise or will result in any binding transaction.

The Board is aiming to provide a further update to the market by the end of the financial year.

This announcement has been authorised for release to ASX by the Board of HPP.

ENDS

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