



Appendix 4E
**Preliminary Final
Report**

30 June 2025

SPC GLOBAL HOLDINGS LTD

ABN 20 150 015 446

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Appendix 4E

Details of reporting period

Current reporting period 1 July 2024 to 30 June 2025

Previous corresponding reporting period 1 July 2023 to 30 June 2024

Results for announcement to the market

	30 Jun 2025	30 Jun 2024	Variance
	\$000	\$000	%
Gross revenue	383,004	272,297	40.66%
Loss for the year	(41,143)	(11,412)	260.52%
Total comprehensive loss for the year	(41,627)	(11,412)	264.77%
EBITDA	(3,534)	10,626	-133.26%

Dividend information

No dividends are proposed and no dividends were declared or paid during the current or prior year.

Net tangible assets (NTA) per share

	30 Jun 2025	30 Jun 2024
NTA per ordinary share (cents per share)	10.60	39.32

Status of audit

The preliminary final report is based on accounts that are in the process of being audited and there are no areas of dispute or audit qualifications.

Operating and Financial Review

Operating results

The results are for the period from 1 July 2024 to 30 June 2025 for all SPC Global subsidiaries, and for post-acquisition periods of 21 November 2024 to 30 June 2025 for Natural Ingredients and 1 December 2024 to 30 June 2025 for all OJC and NOD subsidiaries. The prior period comparatives depict the financial statements for the period 3 July 2023 to 30 June 2025 of SPC Global.

The consolidated net loss of the group for the financial year was \$41.1 million against a net loss of \$11.4 million in the prior period. Normalised EBITDA for the period was \$12.3 million compared to a normalised EBITDA of \$11.0 million in the prior year. The normalisations include restructure costs for the relocation of The Kuisine Company manufacturing site and costs associated with merger and acquisition activity. Further breakdown of results for each business division can be found in the Segment Reporting note to this Preliminary Financial Report, noting comparisons to prior periods are limited to SPC financial performance.

Review of operations

	30 June 2025	30 June 2024	Variance
	\$000	\$000	%
Gross revenue	383,004	272,297	40.66%
Rebates and promotions	(63,020)	(37,473)	68.18%
Net Revenue	319,984	234,824	36.27%
Loss after tax	(41,143)	(11,412)	260.52%
Add: Depreciation, amortisation and impairment	17,116	11,656	46.84%
Add: Net finance costs	20,188	10,921	84.92%
Add: Income tax expense	305	(539)	-156.59%
Reported EBITDA	(3,534)	10,626	-133.26%
Exceptional items:			
Restructuring and listing costs	13,549	401	3278.80%
Share-based payments expense	2,248	-	-
Normalised EBITDA	12,263	11,027	11.21%

From a proforma¹ perspective total proforma net revenue of \$376.2 million and normalised EBITDA of \$30.3 million.

Significant changes in the state of affairs

On 2 October 2024, SPC Global Holdings Ltd (formerly The Original Juice Co. Ltd) announced that it had entered into a merger implementation deed (MID) and share sale agreements to acquire 100% of SPC Global Limited (SPC Global) and the powdered milk business owned by Nature One Dairy (Australia) Pte Ltd (Nature One Dairy). The transaction was subsequently approved by shareholders and the Extraordinary General Meeting held on 22 November 2024. At the beforementioned meeting shareholders also agreed to change the company's name to SPC Global Holdings Ltd, to consolidate its shares at a 10:1 ratio and the issue of 1,586,922 shares under a Priority Offer. The Group relisted on the ASX on 17 December under the new ticker code SPG.

SPC Global had entered into a Share Purchase Agreement on 27 March 2024 to acquire Natural Ingredients Pty Ltd which was amended on 20 June 2024. The addition of Natural Ingredients will provide the Group with a robust global network of supply chain partners and a complementary portfolio of imported ingredients. This acquisition will also fortify the Group's capabilities in sourcing and distributing fruit and vegetable ingredients, further bolstering its commitment to innovation and customer service. Natural Ingredients offers significant value-add to the Group, particularly in the Food Services and Industrial channels. This acquisition was completed on 20 November 2024.

During the period under review, the Group completed its relocation of the Kuisine Group's manufacturing facility from its former site in Emu Plains to a larger site in Auburn, New South Wales. The relocation will contribute to operational efficiencies by reducing labour intensive processes, providing in-house cold storage facilities and improving the production capacity of the Kuisine Group.

Other than the above or as stated in the notes to the financial statements, there have been no significant changes in the state of affairs of entities in the Group during the period.

¹ Proforma result for the full 12-month reporting period across all business divisions ended 30 June 2025.

Operating and Financial Review (cont.)

Entities where control was gained during the period

Name	Date
Natural Ingredients Holdings Pty Ltd	20 November 2024
Natural Ingredients Pty Ltd	20 November 2024
Food Forever Pty Ltd	20 November 2024
SPC Global Holdings Ltd	12 December 2024
Langtech Bottlings Pty Ltd	12 December 2024
Langtech International Pty Ltd	12 December 2024
Langtech Citrus Pty Ltd	12 December 2024
Thirsty Brothers Pty Ltd	12 December 2024
Allure Australia Pty Ltd	12 December 2024
New Age Beverages Pty Ltd	12 December 2024
Nature One Dairy Pty Ltd	12 December 2024
Nature One Dairy (Hong Kong) Ltd	12 December 2024
Nature One Dairy (Singapore) Ltd	12 December 2024

Preliminary Final Report

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Notes	Consolidated Group	
		30 Jun 2025 \$000	30 Jun 2024 \$000
Gross revenue	4	383,004	272,297
Rebates and promotions	4	(63,020)	(37,473)
Revenue net of rebates and promotions		319,984	234,824
Cost of sales		(238,329)	(161,808)
Gross profit		81,655	73,016
Finance income	5	7	2
Other income	4	5,887	1,185
Distribution and warehousing costs		(8,150)	(11,213)
Sales and marketing expenses		(2,925)	(2,706)
Corporate and administrative expenses		(59,216)	(48,971)
Allowance for credit losses		-	277
Depreciation, amortisation and impairment		(17,116)	(11,656)
Share based payments		(2,248)	-
Other expenses		(4,988)	(561)
Finance expenses	5	(20,195)	(10,923)
Restructuring costs		(13,549)	(401)
Loss before income tax		(40,838)	(11,951)
Income tax (expense)/ benefit		(305)	539
Loss for the year		(41,143)	(11,412)
Other comprehensive income			
Other comprehensive income		(484)	-
Total comprehensive income for the period		(41,627)	(11,412)
		30 Jun 2025	30 Jun 2024
		Cents	Cents
Earnings per share for (loss) or profit attributable to ordinary equity holders of the parent:			
Basic earnings per share		(12.69)	(8.60)
Diluted earnings per share		(12.69)	(8.60)

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

Consolidated statement of financial position

As at 30 June 2025

	Notes	30 Jun 2025 \$000	30 Jun 2024 \$00
Assets			
Current assets			
Cash and cash equivalents	6a	7,061	330
Trade and other receivables	6b	62,494	50,681
Inventories	6c	142,240	133,770
Other assets	6d	7,164	6,777
Total current assets		218,959	191,558
Non-current assets			
Property, plant and equipment	7a	57,282	32,875
Right-of-use assets		146,041	138,819
Intangible assets	7b	104,255	8,554
Other assets	6d	510	-
Deferred tax assets		-	1,015
Total non-current assets		308,088	181,263
Total assets		527,047	372,821
Liabilities			
Current liabilities			
Trade and other payables	6e	105,879	55,163
Employee benefits		7,458	6,458
Borrowings	6f	103,103	87,644
Lease liability		5,050	1,945
Current tax liabilities		2,010	-
Derivatives		307	-
Total current liabilities		223,807	151,210
Non-current liabilities			
Trade and other payables	6e	-	1,328
Employee benefits		1,459	875
Borrowings	6f	27,663	6,728
Lease liabilities		155,025	145,527
Total non-current liabilities		184,147	154,458
Total liabilities		407,954	305,668
Net assets			
Equity			
Issued capital	8	139,706	47,296
Reserves		1,195	822
Retained earnings		(21,808)	19,035
Total equity		119,093	67,153

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

Consolidated statement of changes in equity

For the year ended 30 June 2025

	Ordinary shares	Retained earnings	Share-based payment reserve	Foreign exchange reserve	Total Equity
	\$000	\$000	\$000	\$000	\$000
Balance at 30 June 2024	47,296	19,035	822	-	67,153
Loss after income tax expense for the year	-	(41,143)	-	-	(41,143)
Other comprehensive income	-	-	-	(484)	(484)
Total comprehensive income	-	(41,143)	-	(484)	(41,627)
Issued shares	91,317	-	-	-	91,317
Transfer on expiry of options	-	300	(300)	-	-
Share-based payments	1,093	-	1,156	-	2,249
Total transactions with owners	92,410	300	856	-	93,566
Balance at 30 June 2025	139,706	(21,808)	1,679	(484)	119,093

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

Consolidated statement of cash flows

For the year ended 30 June 2025

	Year ended	
	30 Jun 2025 \$000	30 Jun 2024 \$000
Cash flows from operating activities		
Receipts from customers	331,558	244,133
Payments to suppliers and employees	(309,584)	(248,666)
Interest received	7	2
Finance expenses	(12,903)	(5,841)
Income tax (paid) refund	(455)	114
Net cash provided by (used in) operating activities	8,623	(10,258)
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,181)	(10,275)
Purchase of intangible assets	(331)	-
Net cash outflow from acquisition	(6,733)	(500)
Net cash used in investing activities	(13,245)	(10,775)
Cash flows from financing activities		
Proceeds from borrowings	20,529	28,559
Proceeds from issuance of shares, net of transaction costs	2,380	-
Payment of lease liabilities	(11,556)	(7,712)
Net cash provided by financing activities	11,353	20,847
Cash and cash equivalents at the beginning of the year	330	516
Net increase in cash and cash equivalents	6,731	(186)
Cash and cash equivalents at end of the period	7,061	330

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

Consolidated entity disclosure statement

As at 30 June 2025

Note 1. Nature of operations

The Group is a leader in Australia's food and beverage sector; and with over 900 employees the Group has a portfolio of more than 1000 products. The company successfully combined The Original Juice Company, SPC, Nature One Dairy, and Natural Ingredients, to merge more than a century of tradition with innovation, sustainability, and long-term future growth. The Group also owns 100% of the issued share capital of the group of companies collectively known as The Kuisine Company. The Kuisine Company is a producer of high quality frozen prepared meals and is based in Sydney.

The four Business Divisions have their own corporate identity and SPC Global acts as an endorser brand linking the divisions together, ensuring that all divisions share the same philosophies, ethics and corporate governance.

Overview of SPC

SPC is a leading Australian fruit, tomato, baked beans and spaghetti processing, packaging, and canning company. The Company owns a number of Australia's iconic, heritage food brands including SPC, Ardmona, Goulburn Valley, Provital, Pomlife, Street Eats, and The Good Meal Co. The key operations of the Group are centred in the Goulburn Valley, with its principal manufacturing facility located in Shepparton.

Overview of The Original Juice Company (OJC)

OJC manufactures juice on a single site configuration, from fruit to bottle and focus on creating a sustainable value chain through by-products such as orange oils, fibres and peels. OJC has a presence in major supermarket retailers, convenience and industrial juice, whilst continuing to explore additional distribution channels such as export and food service. OJC leverage's trends towards natural and organic juices, boasting all natural products without additives and utilise state-of- the art extraction techniques such as 'counter- current' to provide high yields and high quality that is unmatched in the Australian market. Brand and products owned by OJC include The Juice Lab, The Original Juice Company, and Australia's Garden.

Overview of Nature One Dairy (NOD)

Nature One Dairy is a manufacturer and distributor of powdered milk products including infant formula and other nutritional products. Core products include infant formula, nutritional formula and milk powder, sold under a portfolio of brands include Nature One Dairy, WhiteH2O and more.

With a total production capacity of over 22 million cans per year, the Carrum Downs facility is one of nine Australian infant formula facilities which has received General Administration of Customs of the People's Republic of China (GACC) approval, granting the rights for exports and sale of infant formula into China via e-commerce platforms.

Overview of Natural Ingredients

Natural Ingredients is in the business of sourcing, importing and distributing fruit & vegetable ingredients and servicing the food manufacturing, food service and retail industries with plant-based food. Since its inception in 2006 it has become a preferred supplier to several of the largest food producers in the Australian and New Zealand markets.

Note 2. General information and basis of preparation

Introduction

The consolidated financial report covers SPC Global Holdings Ltd and its controlled entities (the Group) which are for profit companies limited by shares, incorporated and domiciled in Australia.

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

These consolidated financial statements and notes represent those of SPC Global Holdings Limited and Controlled Entities (the "consolidated group" or "group"). The separate financial statements of the parent entity, SPC Global Holdings Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

The financial statements were authorised for issue by the Directors on 26 August 2025.

Consolidated entity disclosure statement

As at 30 June 2025

Principles of consolidation

The consolidated financial report incorporates the assets and liabilities of all subsidiaries of SPC Global Limited ('Company' or the 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year. SPC Global Holdings Limited and its subsidiaries together are referred to in this financial report as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the assets transferred. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Note 3. Segment reporting

- a) An operating segment is a component of an entity that engages in business activities from which it may earn revenue and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) in order to effectively allocate Company resources and assess performance.
- b) The Group has 3 reportable segments: SPC, OJC, and Nature One Dairy. In identifying its operating segments, management follows the geographical and revenue lines generated under each segment. Each segment performs the following main revenue activities:

1. SPC

SPC is a leading Australian fruit, tomato, baked beans and spaghetti processing, packaging, and canning company. The Company owns a number of Australia's iconic, heritage food brands and services retail, food service and industrial customers. Since acquiring Natural Ingredients, it is now also in the business of sourcing, importing and distributing fruit & vegetable ingredients and servicing the food manufacturing, food service and retail industries with plant-based food in the Australian and New Zealand markets.

Products sold through this channel include:

- processed fruit such as multi serve fruit and snack fruit under the Goulburn Valley, SPC and Ardmona brands.
- baked beans and spaghetti (BBS) under the SPC brand.
- tomato products under the SPC and Ardmona brands.
- ProVital (exclusive to Food Service customer).
- juice and paste concentrates for industrial customers.
- frozen meals and snack products under the brand Street Eats.
- NDIS certified provider of frozen meals, soups, finger foods and desserts delivered direct to customer or B2B.

Consolidated entity disclosure statement

As at 30 June 2025

2. OJC

OJC manufactures juice on a single site configuration, from fruit to bottle and focus on creating a sustainable value chain through by-products such as orange oils, fibres and peels. OJC has a presence in major supermarket retailers, convenience and industrial juice, whilst continuing to explore additional distribution channels such as export and food service. OJC leverage's trends towards natural and organic juices, boasting all natural products without additives and utilise state-of- the art extraction techniques such as 'counter- current' to provide high yields and high quality that is unmatched in the Australian market. Brand and products owned by OJC include:

- The Juice Lab
- The Original Juice Company
- Australia's Garden

3. Nature One Dairy

Nature One Dairy is a manufacturer and distributor of powdered milk products including infant formula and other nutritional products catering to customers of all ages.

Core products include infant formula, nutritional formula and milk powder, sold under a portfolio of brands include:

- Nature One Dairy
- WhiteH2O
- Fortiplus
- Ripple

With export and eCommerce agreements in China, Singapore, Vietnam, Indonesia and most recently the U.S, this business division is increasing cross border distribution points for the Group.

International: The Group exports to over 15 countries worldwide including major markets such as China, the US, New Zealand, Southeast Asia, Japan and the Middle East.

c) Reportable segments:

Period ended 30 June 2025

	SPC \$000	OJC \$000	Nature One Dairy \$000	Total \$000
Gross revenue	287,751	44,252	51,002	383,004
EBITDA	(5,354)	(3,438)	5,257	(3,534)
Depreciation, amortisation and impairment	(13,726)	(2,216)	(1,174)	(17,116)
EBIT	(19,080)	(5,654)	4,084	(20,643)
Interest income	7	-	-	7
Interest expense	(18,572)	(717)	(906)	(20,195)
Profit (loss) before income tax	(37,645)	(6,371)	3,178	(40,838)
Income tax expense	-	-	(305)	(305)
Profit (loss) after tax	(37,645)	(6,371)	2,873	(41,143)

Period ended 30 June 2024

	SPC \$000	Total \$000
Gross revenue	272,297	272,297
EBITDA	10,628	10,628
Depreciation, amortisation and impairment	(11,656)	(11,656)
EBIT	(1,028)	(1,028)
Interest income	-	-
Interest expense	(10,923)	(10,923)
Loss before income tax	(11,951)	(11,951)
Income tax benefit	539	539
Loss after tax	(11,412)	(11,412)

Consolidated entity disclosure statement

As at 30 June 2025

Note 4. Revenue and Other Income

Revenue from continuing operations

	Consolidated Group	
	30 Jun 2025	30 Jun 2024
	\$000	\$000
Revenue from continuing operations (point-in-time):		
Sale of goods	383,004	272,297
Rebates and promotions	(63,020)	(37,473)
Revenue net of rebates and promotions	319,984	307,086
Other income:		
Sundry and other income	1,619	789
Rental income	-	396
Fair value changes on deferred considerations	2,009	-
Net gain on disposal of property, plant and equipment	2,259	-
Total other income	5,887	1,185

Note 5. Finance income and expenses

	30 Jun 2025	30 Jun 2024
	\$000	\$000
Finance income:		
Interest income	7	2
Total finance income	7	2
Finance expenses:		
Interest expense	13,403	8,472
Foreign currency loss (gain) on financial assets and liabilities	595	(17)
Other finance expenses	6,197	2,468
Total finance expenses	20,195	10,923

Note 6. Financial assets and financial liabilities

(a) Cash and cash equivalents

	30 Jun 2025	30 Jun 2024
	\$000	\$000
Cash at bank and in hand	7,061	330
Total cash and cash equivalents	7,061	330

Consolidated entity disclosure statement

As at 30 June 2025

(b) Trade and other receivables

	30 Jun 2025	30 Jun 2024
	\$000	\$000
CURRENT		
Trade receivables	64,611	48,715
Less: allowance for credit losses	(5,324)	(188)
	59,287	48,527
Other receivables	3,207	2,154
Total trade and other receivables	62,494	50,681

(c) Inventories

	30 Jun 2025	30 Jun 2024
	\$000	\$000
Raw materials and consumables	16,064	13,862
Work in progress	72,370	2
Finished goods	53,806	119,906
	142,240	133,770

(d) Other assets

	30 Jun 2025	30 Jun 2024
	\$000	\$000
CURRENT		
Prepayments	7,164	6,777
Total current other assets	7,164	6,777
NON-CURRENT		
Security deposits and bonds	510	-
Total non-current other assets	510	-

(e) Trade and other payables

	30 Jun 2025	30 Jun 2024
	\$000	\$000
CURRENT		
Trade payables	65,395	31,689
Other payables and accrued expenses	40,484	23,474
Total current trade and other payable	105,879	55,163
NON-CURRENT		
Other payables – incentive rebate	-	1,328
Total non-current trade and other payable	-	1,328

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

Consolidated entity disclosure statement

As at 30 June 2025

(f) Borrowings

	30 Jun 2025 \$000	30 Jun 2024 \$000
CURRENT		
Borrowings - secured over plant and equipment	404	2,819
Borrowings - secured over inventory & trade debtors	74,452	48,013
Borrowings - secured over trade payables	28,247	36,812
Total current borrowings	103,103	87,644
NON-CURRENT		
Borrowings - secured over plant & equipment	27,663	6,728
Total non-current borrowings	27,663	6,728
Total borrowings	130,766	94,372

Note 7. Non-financial assets and liabilities

(a) Property, plant and equipment

	30 Jun 2025 \$000	30 Jun 2024 \$000
Plant and equipment – at cost	90,338	40,451
Less: accumulated depreciation	(33,056)	(7,576)
Total plant and equipment	57,282	32,875

(b) Intangible assets

	30 Jun 2025 \$000	30 Jun 2024 \$000
Goodwill	81,784	6,622
Product development costs	2,178	-
Brand, trademarks and IP	15,463	78
Customer contracts	3,497	-
Software	1,333	1,854
Total intangible assets	104,255	8,554

Consolidated entity disclosure statement

As at 30 June 2025

Note 8. Issued Capital

The movement in issued capital from 1 July 2024 to the period ended 30 June 2025 is presented below:

	30 June 2024 Ordinary shares	30 June 2024 \$000
At the beginning of the period	170,807,548	47,296
Shares issued to former vendors of the former vendors of the Kuisine Group	435,916 ¹	150
Shares issued to acquire Nature Ingredients Holdings	1,736,222	1,998
	172,979,686	-
Elimination of SPC Global Ltd	(172,979,686)	-
Shares of SPC Global Holdings Limited (formerly The Original Juice Co. Ltd) post share consolidation	29,626,185	-
Shares issued to former shareholders of SPC Global Ltd	132,707,108	44,439
Shares issued to former shareholders of Nature One Diary	28,333,333	42,500
Shares issued pursuant to the public offer	1,586,922	2,380
Share-based payments	728,834	1,093
At the end of the period	192,981,882	139,856

¹ SPC signed a Deed of Settlement with the vendors of the Kuisine Group to resolve a warranty dispute that required the issue of 435,916 shares.

Note 9. Share-based payment reserve

The share-based payment reserve balance is as follows:

	30 June 2025 Options	30 June 2025 \$000
At the beginning of the period	6,250,000	822
Transfer of expired options to retained earnings	(4,800,725)	(300)
	1,449,275	522
Elimination of SPC Global Ltd	(1,449,275)	-
Options of SPC Global Holdings Limited (formerly The Original Juice Co. Ltd) post share consolidation	900,000	-
Options issued to the vendors of the Kuisine Group	1,449,275 ¹	-
Options issued to a director under the LTI plan	3,000,000 ²	1,157
At the end of the period	5,349,275	1,679

¹ The company signed a Deed of Settlement with the vendors of the Kuisine Group to resolve a warranty dispute that required the issue of 1,449,275 options in SPC Global Ltd. The options were cancelled in SPC Global Ltd and reissued in SPC Global Holdings Limited with exercise price at \$1.38 each and expiring two years from 16 December 2024.

² 3,000,000 options over shares (exercisable at \$1.50, subject to vesting and expiring five years from 16 December 2024) issued to a director under the LTI plan. These options will vest across a 3-year period, with 1,000,000 options vesting each year, subject to the satisfaction of performance hurdles.

Consolidated entity disclosure statement

As at 30 June 2025

Note 10. Events after the reporting period

Subsequent to 30 June 2025 the Group has secured full credit approval to refinance its existing debt facilities with Scottish Pacific to Commonwealth Bank of Australia totalling \$134 million. The refinance is expected to occur by the end of August 2025.

Except as stated above, no other matters or circumstances have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the Group, the results of those operations or the statement of affairs of the Group in future financial years.

Note 11: Company Details

The registered office and principal place of business of the company is:
Level 6, 501 Swanston Street, Melbourne VIC 3000

Directors' declaration

For the year ended 30 June 2025

In the Directors' opinion

- This Appendix 4E has been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.
- This Appendix 4E uses the same accounting policies which will be adopted in the full financial report.
- This Appendix 4E is based on financial statements which are in the process of being audited and is not likely to be subject to audit dispute or qualification.
- In the directors' opinion, there are reasonable grounds to believe the group will be able to pay its debts as and when they become due and payable.
- The Consolidated Entity Disclosure Statement is true and correct.

Signed in accordance with a resolution of the directors made pursuant to section 295(5) of the Corporations Act 2001.

On behalf of the Directors

Director
Hussein Rifai

Director
Robert Iervasi

Dated: 26th August 2025

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