

SPC®
GLOBAL

Annual Report 2025



SPC Global Holdings Limited
Annual Report 2025
ABN: 20 150 015 446

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Chairman's Message

Dear Shareholders

I'm pleased to provide you with an update on the progress and achievements of SPC Global for the 2025 financial year.

2025 has been a transformative year in our history. In December we merged four companies – SPC, The Original Juice Co, Nature One Dairy and Natural Ingredients - into SPC Global and re-listed on the ASX, creating a leading Australian food and beverages business.

In addition to increasing our scale, the four entities were selected carefully to provide synergy to the new company in three distinct dimensions: improved revenue, cost reduction, and improved utilisation of our working capital. The merger also reduces the business risk by expanding our product portfolio enabling us to become a more significant player in the Australian market, and in the retail, industrial and food service channels.

SETTING UP FOR SUCCESS

Since completing the transaction and listing on the ASX our primary focus has been putting in place the key building blocks for a successful global company.

Strengthening the Board and Leadership

The first and most critical building block was to put in place a strong Board of directors and leadership management team. In addition to the Board at the time of listing we are privileged to have Mr Andrew Reitzer and Ms Shelly Park join our Board. Andrew has more than 40 years of global experience in the retail and wholesale industry, including growing Metcash's market capitalisation from $130 million to $3.1 billion. Shelly brings more than 30 years of experience as chief executive and director in public and private sectors, particularly the health industry which is a focus sector for our business. She is currently the Chairperson of the Board of the Royal Women's Hospital and former Chief Executive of Australian Red Cross Lifeblood.

Our management team is led by Mr Robert Iervasi, who was Director of SPC from September 2023 and became the Managing Director of the Company in October 2024. Since the re-listing, Robert has brought together a team of top executives, some of whom joined from the merged companies and others were recruited externally with a history of strong performance in global organisations.

Developing New and Clear Strategy

The second building block was to build a detailed and credible strategy and post-merger integration plan to extract the synergies out of the merged business with the minimal amount of cost. I am glad to report that the team developed a plan that was reviewed and unanimously approved by the Board. Robert will be communicating the highlights of the strategy and post-merger plan to market in due course.



Securing the Right Funding Partner

The third key building block was to ensure that our balance sheet and financial position and backing are aligned with and support our plans. While we are deeply grateful for Scottish Pacific who supported our business from the time of listing until recently, we are pleased to announce our new partnership with Australia's largest bank, Commonwealth Bank of Australia.

CHALLENGES AND AREAS OF FOCUS

Share Price Performance and Market Position

Since SPC Global's listing, the Board acknowledges that the share price has fallen to a level well below what we believe reflects the company's true value. This view is shared not only by the Board, but also by market analysts who follow the stock closely.

Several factors contributed to this short-term share price weakness:

1. **Post-listing share sales** – Some long-term shareholders from the companies we acquired chose to sell their shares soon after listing. This occurred during late December 2024 through February 2025, a period that typically sees lower trading activity due to the holiday season.
2. **Limited visibility of the new strategy** – Investors have not yet had the opportunity to see the full strategic plan or the early performance results of the newly combined entity.
3. **Debt level concerns** – Some investors expressed caution over the company's short-term debt position and our ability to secure sufficient funding in the initial stages of the merger.
4. **Shareholder base composition** – Our register is largely made up of Australian retail shareholders, with limited participation from high-net-worth individuals, and institutional investors, no international investor representation and no specialised institutional investors who understand the company's seasonality and its working capital challenges.
5. **Global market volatility** – Broader share market uncertainty, influenced by US trade tariffs and macro-economic factors, has tended to disadvantage smaller companies like SPC Global, as investors often move funds to larger, top-200 listed companies or safer asset classes.

While these factors have influenced short-term sentiment, the Board remains confident that the company's long-term value will ultimately be driven by its performance and business fundamentals.

Actions to Strengthen Market Confidence

The Board and management are actively addressing the structural issues we believe will support a stronger share price over time:

- **Delivering results** – The FY2025 performance, together with securing CBA as our funding partner, demonstrates our ability to meet targets and secure the resources required to execute our plans.
- **Engaging the investment community** – Over the next quarter, we will meet with institutional investors and specialist funds in Australia and key overseas markets to present our strategy for delivering synergies, improving efficiency, and reducing debt.
- **Attracting new investors** – These engagements aim to showcase the investment opportunity in SPC Global to global investors while the share price trades below our view of its real value.

We believe these initiatives, combined with disciplined execution of our strategy, will position SPC Global to deliver sustainable growth and stronger returns for all shareholders.

'Expanding sales internationally – both organically and through acquisitions – represents SPC Global's largest opportunity to grow revenue and improve margins'



Growth Strategy – Integration and International Expansion

Our primary focus remains on successfully integrating our businesses and delivering the full benefits of synergies from this process. At the same time, the Board believes that expanding sales internationally—both organically and through acquisitions—represents SPC Global's largest opportunity to grow revenue and improve margins.

Our organic growth strategy in Asia is already well underway. We are making steady progress in opening new markets, with early inroads into Singapore, Hong Kong, and China.

Acquisition-led growth is more complex and typically requires more time to execute. While we do not want to distract management from the critical task of integration, we continue to monitor potential acquisition, joint venture, and collaboration opportunities across Asia-Pacific and Europe. Although we do not expect a major acquisition or joint venture to be completed within the next 18 months, we remain open to partnerships that can deliver meaningful financial benefits.

Level Playing Field of Australia's Food Industry

International Challenges and Protecting Fair Trade

As part of Australia's food heritage, SPC Global has been a trusted name in quality manufacturing and innovation for over a century. Guided by this legacy, we continue to expand our international presence while maintaining our commitment to excellence and sustainability.

Global trade remains challenging, with structural imbalances, subsidies, and non-tariff barriers affecting fair competition. SPC Global advocates for a level playing field and takes proactive measures, including anti-dumping actions where necessary, to protect the integrity and competitiveness of Australia's food industry.

First, in some countries, food and agriculture industries receive subsidies or other forms of support that are not always in line with World Trade Organization (WTO) rules. These subsidies allow foreign producers to sell products at lower prices, which can make it difficult for Australian companies like SPC Global to compete fairly, even when we are more efficient or produce higher-quality goods.

Second, under Australia's Modern Slavery Act, companies like SPC Global have a clear responsibility to make sure the products we import are free from forced or exploited labour. Unfortunately, there is strong evidence that in some countries, parts of the food industry still rely on unfair and unethical labour practices. We are committed to making sure our supply chains are clean, transparent, and ethical—because it's not just the law, it's the right thing to do.

Our Anti-Dumping Case

To protect our business and the Australian food industry more broadly, SPC Global has taken formal action through Australia's Anti-Dumping Commission.

In October 2024, we lodged an application to investigate the dumping of preserved tomatoes by Italian exporters. We believe these products are being sold in Australia at unfairly low prices, supported by subsidies from their government. The Anti-Dumping Commission has accepted our case and launched a full investigation, reviewing both pricing practices and the impact on SPC Global and the local market.

As part of this process, we have provided detailed sales and market data, which shows that Italian imports have gained market share while SPC's tomato product sales have declined. If the investigation confirms our claims, the Commission may place duties on these imports to restore fair competition.

The case has attracted attention from the Italian Government and the European Union, who have publicly called for the investigation to end. However, we remain confident in the strength of our case and in the importance of standing up for fair trade.

Why This Matters for Our Shareholders

We are taking these steps for one simple reason—to protect the shareholder value of SPC Global. Winning this case could help level the playing field, allowing us to grow our market share and strengthen our profitability. More broadly, it shows that we are prepared to act decisively when our competitive position is threatened.

We will also continue to ensure that our supply chains meet the highest standards of ethical sourcing, both because it protects our reputation and because it reflects our values as a company.

In short, while global market conditions can be challenging, we are addressing these issues head-on—protecting our business, supporting Australian jobs, and positioning SPC Global for sustainable long-term growth.

In conclusion, to our shareholders, thank you for your trust and support. We are building something significant—an Australian food and beverage company with global reach, grounded in integrity, innovation, and a commitment to fairness. The future is bright, and together we will make SPC Global a lasting success story.

Hussein Rifai
Chairman



Group Managing Director's Message



Dear Shareholders,

Since stepping into the role of Group Managing Director in October 2024 and overseeing the formation of SPC Global through the merger and re-listing on the ASX in December, I'm pleased to report that we've made strong early progress. We've delivered on all key financial metrics outlined in the Merger Prospectus, and our topline results reflect a solid start to our journey as SPC Global. In FY25, we have delivered:

- Total net revenue of **$376.2 million**
- Normalised Proforma EBITDA of **$30.3 million,** ahead of guidance for the full 12-month period
- Our Nature One business division delivered exceptional performance, representing **13.5 per cent** of revenue and **44.8 per cent** of normalised proforma
- Our domestic business delivered **82 per cent** of normalised EBITDA in H2 FY25, with a total contribution of **$16.7 million** to normalised pro forma EBITDA.

BUILDING STRONG FOUNDATION FOR GROWTH AND PROFITABILITY

Our immediate focus post-merger has been twofold: establishing a robust business model and stabilising our foundations, while simultaneously shaping our strategic direction for the next five years.

The Right Team to Lead

SPC Global is now led by a highly experienced executive team, each with deep expertise in FMCG. We've restructured our leadership to ensure we have the right people and framework to grow as a leading global organisation.

Our commercial divisions are headed by two exceptional global leaders. John Harwood is our Chief Commercial Officer for the domestic business. John is a seasoned professional with extensive experience in sales and marketing. John joined us from Asahi Beverages where he has held several key positions, including General Manager of On The Go at Asahi Lifestyle Beverages. Nick Dimopoulos leads our international business. Nick was an original founder of Nature One and has built extensive connections with customers throughout Asia.

Brant Clutterbuck is our Group Chief Financial Officer and has already made an impact on bringing greater financial rigour to SPC Global.

Moataz Ahmad is our Group Chief Supply Chain Officer and has taken on full accountability for the combined manufacturing, procurement and customer supply chain for the Group. Moataz is instrumental to our cost synergy programme.

Rounding out our executive are Masie Ng as Group Chief HR Officer with responsibility for ensuring our people are positioned for global growth, and Hayley Coldrey our General Counsel and Company Secretary.

I'm incredibly proud of the team we've assembled and confident in their ability to drive growth - for our people and our business.

Global perspective

Transitioning from an Australian SPC-centric business to a truly global food and beverage company requires leveraging the strengths of all four business divisions: SPC, The Original Beverage Co, Nature One and Natural Ingredients. Today, our portfolio spans packaged fruit, tomatoes, baked beans, spaghetti, fruit juices, juice shots, functional milk powder supplements, and a wide range of fruit and vegetable products tailored for the food service industry.

Through our international division, Nature One, we now have access to new markets. Our growth strategy is centred on taking premium Australian produce to global consumers. While still in the early stages, we've made promising inroads, with SPC, The Original Juice Co, and Juice Lab products now available in select Singaporean retailers, including online platforms, as well as expansion into China.

Becoming customer centric

Getting the fundamentals right means putting consumers at the heart of everything we do—producing what they want and ensuring our products are available where they shop. Historically, our sales channels have been dominated by major Australian supermarkets. To expand our reach, we've established a new Commercial team focused on growing our presence across diverse channels including On-The-Go, Petrol & Convenience, healthcare, aged care, and international markets.

- Currency used throughout this report is Australian dollars.



Moving towards operational excellence

We've also implemented an end-to-end integrated business planning process, enabling us to make informed decisions and operate as a demand-led business—producing our exceptional products in line with consumer demand.

SPC's production has traditionally been highly seasonal, with most fruit processed during a three-month summer window. With juice now part of our portfolio and plans to relocate juice production from Mill Park, we're moving towards year-round production across a diversified range of consumer products. This will enhance seasonal diversification and improve our working capital cycle.

LOOKING AHEAD

Mission and Vision: Mid-Term Plan 2026–2030

Looking ahead, our 2026–2030 mid-term plan is anchored by our mission: **to reimagine nourishment and wellness for consumers globally.** This mission reflects our commitment to delivering sustainable global growth by offering products that support healthier lifestyles and meet evolving consumer needs.

It also defines the kind of company we aspire to be - **globally respected, with admired brands, delivering exceptional performance and creating long-term value for all stakeholders.** This vision will guide our innovation, expansion, and investment decisions as we continue to build a future-focused, consumer-led business.

To support this direction, we've rebranded two of our business divisions:

- **The Original Beverage Co** marks our expansion into premium, better-for-you beverages beyond juice. It is a wellness-focused company developing and distributing innovative health products across Australia and international markets. Its portfolio includes functional juices, fibres, infused fruits, and fruit waters under The Original Juice Co brand. The division also offers co-packing, and distribution services and invests in R&D to pioneer new functional food and beverage technologies. We've recently signed three agreements with emerging beverage companies to support their brand growth through our distribution network.
- **Nature One** continues to produce high-quality functional milk powder products for consumers ranging from infants to the elderly. With an established footprint across Asia Pacific, Nature One now serves as both our international business division and our functional milk powder and formula business. We are actively leveraging its market expertise to cross-sell our broader food and beverage portfolio into offshore markets.

Integration Synergies

Synergies from the integration of the four businesses are tracking ahead of projections. In addition to run rate synergies of $6.2 million in FY26 from initiatives delivered in FY25, the Group expects to deliver a further $6 million in growth and cost synergies in FY26.

The planning for the closure of the Mill Park juice manufacturing site is progressing and the Group remains on track to deliver savings outlined in the Group's H1 results announcement. It is anticipated that the capital spend required to complete the transition will be less than previously communicated and will be funded through the updated debt financing now in place.

Strengthening Our Financial Foundations

The past 12 months represented a transformational year for SPC Global and has established our foundations for growth and delivering long term shareholder value. As part of our transformation, we have now successfully transitioned our funding arrangements to the Commonwealth Bank of Australia (CBA). CBA will provide debt financing totalling $145 million (incl. $11 million bank guarantees for leasing). This is expected to deliver over $3.0 million in annualised cash interest savings. This is in addition to the $20 million Fixed Rate Unsecured Notes bond raised in April 2025.

Partnering with one of Australia's leading financial institutions provides a strong endorsement of our business strategy and future potential. We look forward to working closely with CBA as we continue to grow and strengthen SPC Global.

In parallel, our management team is committed to a steady reduction in debt over time. This will be achieved through a combination of profitable growth and disciplined working capital management, including optimising inventory levels to better align with demand. These efforts will support a more resilient balance sheet and position us for long-term success.

It's an honour to be leading a business that can celebrate exceptional Australian products on a global scale. I look forward to updating you next year with our FY2026 results.

Warm regards,

Robert Iervasi
Group Managing Director



SPC Global has formed partnerships with beverage companies Posca Hydrate, Naked Life and Eclectic Group, all which have a focus on premium, better-for-you beverages that deliver functional benefits.

l-r: David Andrew, Naked Life, Alli Bailey, Eclectic Group, Robert Iervasi, SPC Global, Ed Stening and Merrick Watts, Posca Hydrate and John Harwood, SPC Global.

About SPC Global

From SPC's humble beginnings as a growers' co-operative more than 100 years ago, SPC Global is now one of Australia's leading food and beverages businesses, ready to share our products with the world.

It's our mission to reimagine nourishment and wellness for consumers globally. Our broad portfolio consists of complementary products loved by consumers, ranging across packaged fruit, tomatoes, baked beans and spaghetti, ready-made meals, beverages, juice and wellness shots, powered milk supplements and supply of fruit and vegetables to the food industry.

We operate four business divisions:

SPC

From its main factory in Shepparton, close to growers of fruit and tomatoes, our SPC division produces much-loved Australian brands. Products under the SPC brand include packaged fruit, fruit snacks, tomatoes, baked beans and tinned spaghetti.

The business division also produces tomato and fruit products under the **Ardmona** brand and premium packed fruit under the **Goulburn Valley** brand.

SPC Provital is a range of functional and naturally enhanced foods.

The Good Meal Co produces frozen meals, which are delivered direct to consumers. The company is an NDIS (National Disability Insurance Scheme) certified provider serving individuals at home, and in hospitals and aged care facilities in NSW.

THE ORIGINAL BEVERAGE CO

The Original Beverage Co focuses on high value premium beverage products that provide genuine health and wellness benefits for consumers.

The company's own brand, **Original Juice Co**, produces high quality 100 per cent Australian juice. The **Juice Labs** brand produces all natural wellness shots, which are have proven benefits such as improved focus, immunity, digestion, calmness and recovery.

The Original Beverage Co has formed strategic partnerships with three beverage companies to help grow these emerging, premium brands.

- **Posca Hydrate**: is a hydration drink, based on a 2,000-year old Roman recipe, with a modern twist. The brand uses simple ingredients – red wine vinegar, mineral salts and natural flavourings - to deliver invigorating, refreshing rehydration.
- **Naked Life** is a brand focused on sugar free beverages including sodas, iced teas and nootropics, and non-alcohol cocktails.
- Through a partnership with Eclectic Group, the Original Beverage Co will launch a portfolio of functional beverages, with the initial range to include **Alive,** a carbonated beverage with gut-health properties, **Stacked**, an energy-fuelled milk range; and **Daily Ritual**, a premium collection of wellness shots.

BUSINESS DIVISIONS

PART OF SPC GLOBAL

PRODUCT BRANDS







FRUIT AND VEGETABLE SUPPLY

PARTNER BRANDS





NATURE ONE

Nature One is a manufacturer and distributor of powdered milk products, including infant formula and various nutritional supplements. Its products are marketed under several brands such as **Nature One Dairy**, **Ripple**, **WhiteH20**, and others. The company serves as the international division of SPC Global, and is the driving force behind expanding our reach across international markets.

Nature One operates a state-of-the-art milk powder manufacturing facility in Carrum Downs, Victoria, and international offices in Singapore and Hong Kong. The company has established strong sales and marketing footprints across the Asia-Pacific region, including Australia, Cambodia, China, Hong Kong, Indonesia, Malaysia, Myanmar, Singapore, and Vietnam.

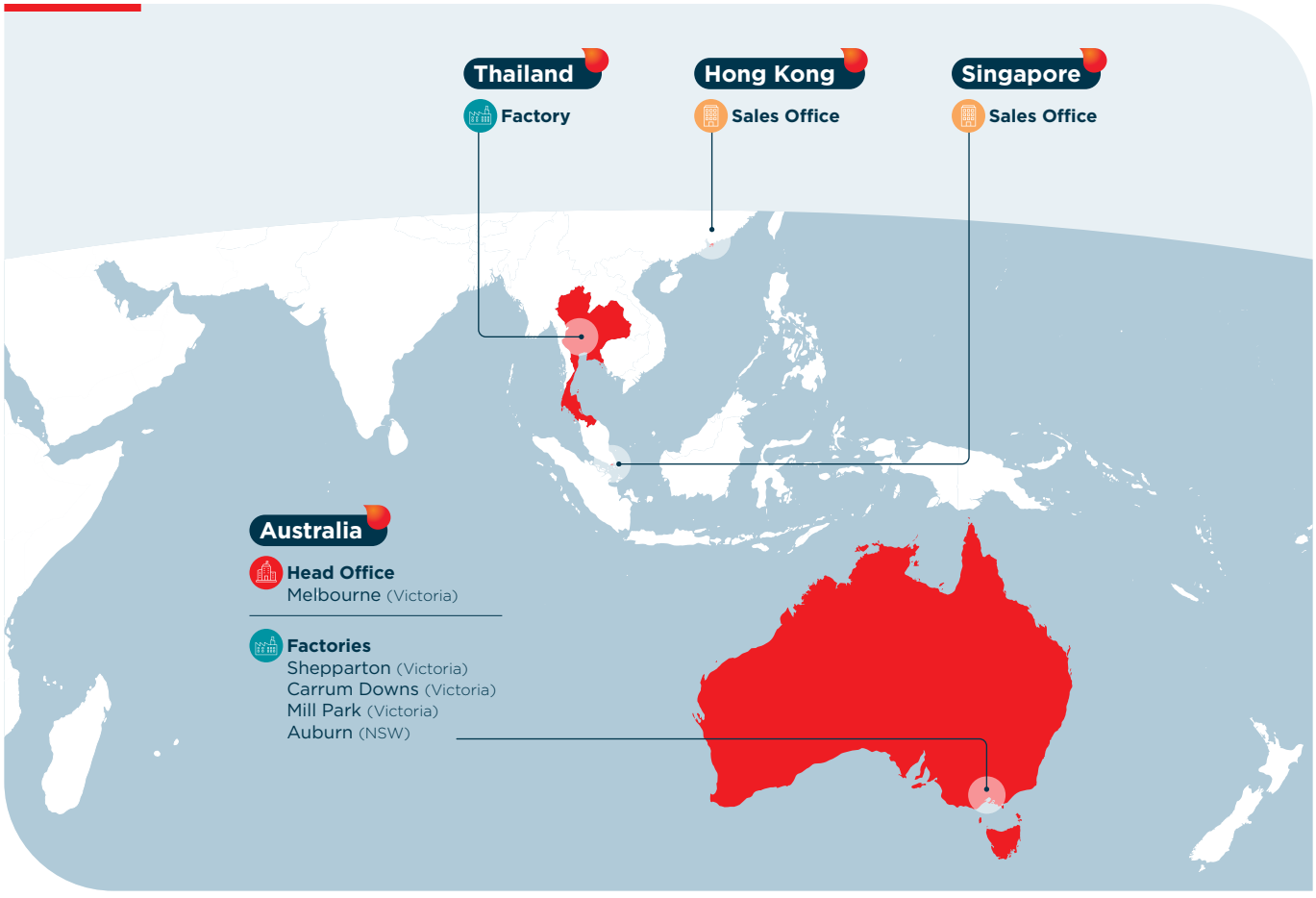
In addition to its physical presence, Nature One has forged eCommerce agreements with major online retailers in China, Singapore, Australia, and the United States.

By combining advanced manufacturing capabilities, strategic regional offices, and robust digital platforms, Nature One continues to expand its footprint across international markets—reinforcing its position as a key contributor to SPC Global's international growth strategy and a trusted provider of high-quality nutritional products worldwide.

NATURAL INGREDIENTS

Natural Ingredients has been servicing the food manufacturing, food service and retail industries with plant-based ingredients for more than 15 years. Natural Ingredients supplies conventional, certified sustainable and certified organic fruits and vegetables in individually quick frozen (IQF), puree, puree concentrate, paste, not-from-concentrate (NFC) juice and juice concentrate formats.

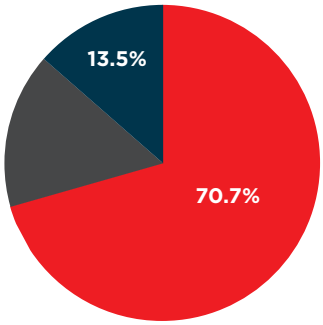
Our presence



Highlights

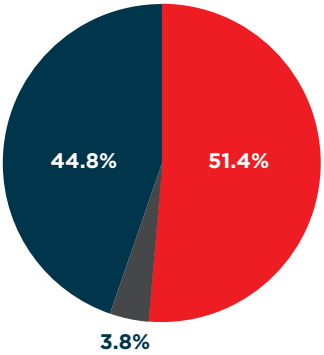
REVENUE	EBITDA	DOMESTIC BUSINESS	INTERNATIONAL BUSINESS
$376.2M Proforma (full-12-month period)	**$30.3M** Normalised Proforma (full 12-month period ahead of guidance)	**$16.7M** 82% of domestic normalised EBITDA was generated in H2	**$13.6M** 45% of normalised EBITDA from international markets

NET REVENUE



SPC
Nature One

EBITDA (normalised)



Original Beverage Co.

8 SITES

5 manufacturing sites in Shepparton, Auburn, Mill Park, Carrum Downs, and Thailand

3 offices in Melbourne, Singapore and Hong Kong

13 INTERNATIONAL MARKETS

Number of countries our products are exported to

704 EMPLOYEES

As at 30 June 2025

Juice Lab Wellness Shots launched in New Zealand in June and have already gained a leading position.

The product is now also being sold on e-commerce platforms in Singapore.



We have begun SPC Tomato distribution in China, and have received new orders from Malaysia and the Philippines.



Fonterra

Nature One has been appointed as Fonterra's Third-Party Manufacturer (TPM) for the production and supply of a range of powdered dairy milk products, including infant formula and various nutritional supplement products across the Asia-Pacific region, covering Australia, New Zealand, Malaysia, Hong Kong, and China

贝因美®

Nature One has entered a supply agreement with **Beingmate** (贝因美股份有限公司), a company listed on the Shenzhen Stock Exchange which owns the largest number of registered infant formula brands in China.

Our Global Strategy

Our mid-term plan sets out our goals and strategy for the next five years. The 2026-2030 mid-term plan is anchored in the same strategic intent that we have had since launch – people first, values driven, demand and channel led.

We have refreshed our mission, vision, values and strategy to align with our ambition of being a leading food and beverage business with a global presence that leverages the combined scale of our business.

In the next five years, we will expand revenue and EBITDA by growing our brands both in Australia and internationally through a consumer and customer centric approach, running an efficient supply chain, supporting our people to realise their potential and creating shareholder value.

MISSION Reimagine nourishment and wellness for consumers globally

VISION Globally respected with admired brands, delivering exceptional performance and creating value for all

STRATEGIC PILLARS

BRANDS & PRODUCTS
Growing brands consumers love in Australia and internationally

CHANNELS & CUSTOMERS
Channel-led business focusing on customers and consumers

SUPPLY CHAIN & OPERATIONS
Demand-led business making what we can sell

RESPONSIBILITY
Good corporate citizens creating stakeholder value

OUR PEOPLE
Supporting our people to realise their potential

VALUES & BEHAVIOURS



ACCOUNTABILITY Own



COLLABORATION Connect



INTEGRITY Do right



CARE Listen & support



AGILITY Act differently



CURIOSITY Reimagine

Corporate Governance

SPC Global is committed to upholding the highest standards of corporate governance, ensuring transparency, accountability, and integrity in all our operations. Since our re-listing on the ASX in December 2024, we have refreshed our Corporate Governance Plan.

Our Corporate Governance Plan and 2025 Corporate Governance Statement, along with key policies can be found on our website at: **https://spcglobalgroup.com/corporate-governance-documents/**

Our Board of Directors



HUSSEIN RIFAI | CHAIRMAN

Hussein Rifai is Chairman of SPC Global and Founder and Executive Chairman of PerpetuityCapital.

He is an experienced board director and adviser with more than four decades in business strategy, private equity, investment banking, and consumer products.

He began his career as an operational technology manager before becoming a Principal at Ernst &Young, where he advised multinational consumer product companies including Procter & Gamble,Johnson & Johnson, Kellogg, LG Chemical and Simplot on strategic growth, operational efficiency, and market expansion. Hussein also holds a professional qualification in Supply Chain Management from Stanford University, enhancing his expertise in global logistics and operational transformation.

Hussein holds a BSc Electrical Engineer, San Jose State University, CA, USA; Master of Business Administration, University of Technology, Sydney, Australia; and a PhD International Growth Strategies, London School of Management and Technology, London, UK.



ROBERT IERVASI | MANAGING DIRECTOR

Robert has been an SPC Board member since October 2023. He was appointed Group Managing Director of SPC Global following the merger and ASX re-listing.

He was previously the Group CEO and COO of Asahi Beverages, where he led the acquisition and integration of Carlton & United Breweries in 2020.

He currently serves as Chairperson of Luv-A-Duck Pty Ltd, Charters Papers Pty Ltd, and Vitura Health Ltd.

Robert holds Bachelor of Commerce (Honours) and Bachelor of Laws (Honours) degrees, is a graduate of the Australian Institute of Company Directors and an alumnus of the London Business School's Senior Executive Programme.



KERRY SMITH | DIRECTOR

Kerry is an accomplished business leader, bringing a wealth of food and beverage experience to the SPC Global Board.

Kerry's vast experience includes having formerly been the CEO of PFD Foods (guiding it to a revenue of more than $2.1 billion per year), and a former director of both the Victorian Chamber of Commerce (VECCI) and LUCRF industry superannuation fund.

Kerry is also currently a Board member of Melbourne Victory FC, Bowens Timber & Hardware, Premier Fresh Australia and Stacked Farm.

Our Board of Directors



ADAM BROOKS | DIRECTOR

Adam is a partner at major Australian law firm, Thomson Geer. Adam primarily works in mergers and acquisitions and corporate law. He is the Melbourne Office leader of Thomson Geer.

Adam holds a Bachelor of Laws (Honours), a Master of Laws and a Graduate Diploma in Applied Finance and Investment.

Adam is also a graduate of Leadership Victoria's Williamson Community Leadership Program.



ANDREW REITZER | DIRECTOR

Andrew has more than 40 years of global experience in the retail and wholesale industry.

He is the former Chief Executive Officer of Metcash, where he played a pivotal role in growing the company's market capitalisation from $130 million to $3.1 billion, and increasing sales from $4.5 billion to $13 billion.

Andrew has also served as Chairman of SG Fleet Ltd, amaysim Australia Ltd, and ARQ Group Ltd and is a Board member of IPIC Pty Ltd.

Andrew holds a Bachelor of Commerce degree and a Master of Business Leadership from the University of South Africa.



SHELLY PARK | DIRECTOR

Shelly is an experienced chief executive and Board director with more than 30 years in public and private sectors.

Her career includes significant tenures as CEO of Australian Red Cross Lifeblood and Monash Health.

Shelly is currently Chairperson of the Board of Directors at The Royal Women's Hospital, a Director of St John of God Health Care and Vice President on the Stroke Foundation Board.

She holds a master's degree in management from Ashridge Business School in the UK and is a Graduate of the Australian Institute of Company Directors.

DIRECTORS' REPORT

The directors present their report, together with the consolidated financial statements of the Group, being the Company and its controlled entities, for the period 1 July 2024 to 30 June 2025.

DIRECTORS

The following persons were directors of the Company during the whole of the financial period and up to the date of this report, unless otherwise stated:

HUSSEIN HANI RIFAI, Non-Executive Chairman

appointed 12 December 2024

Experience

Hussein joined the board of SPC as Executive Chairman in May 2019 after leading the joint venture between Perma Funds Management and The Eights to acquire SPC Ardmona from Coca Cola Amatil. Under his leadership, SPC went from a 15-year financial loss to profitable within eighteen months. Hussein is passionate about leading SPC from being an Australian heritage brand to an internationally recognised household name.

Leveraging over four decades of experience in business strategy, private equity and investment banking, Hussein has a talent for identifying investment and turnaround opportunities.

Hussein is also the Chairman of Nature One Dairy (Singapore), Perma Funds Management, Perpetuity Capital, and Blue Collar Recruitment.

He holds a postgraduate certification in Supply Chain Management from Stanford University, an MBA in Finance and International Business from the University of Technology, Sydney, and a BSc in Electrical and Computer Engineering from San Jose State University in California's Silicon Valley.

Special Responsibilities

Chair of the Government & Public Affairs Committee

Interest in Shares and Options as at 30 June 2025

23,015,496 fully paid ordinary shares

Directorships held in other listed entities in the past 3 years

Nil

ROBERT IERVASI, Managing Director

appointed 12 December 2024

Experience

Robert joined the board of SPC as a Non-Executive Director in October 2023 and was appointed as Global Managing Director in September 2024. Robert was previously the Group CEO and Executive Director of Asahi Beverages and has a proven track record of success as an established leader of a diversified consumer products business with an annual revenue exceeding $5 billion and over 5,000 employees across Australia, New Zealand, and the Pacific Islands. Before becoming the Group CEO of Asahi Beverages, Robert held various positions in Asahi Beverages including Group COO, Group CFO, and Group General Counsel.

Robert has demonstrated throughout his career a passion for leadership and a talent for delivering revenue growth and cost synergies that drive profitability and growth across multiple categories, brands, and channels.

Among his notable achievements, Robert played a pivotal role in the integration of Carlton & United Breweries to the Asahi Beverages business in 2020, along with navigating Asahi Beverages through the complex challenges posed to the food and beverage industry, as well as to businesses more broadly, by the COVID-19 pandemic.

Robert currently serves as Chairperson of Luv-a-Duck Pty Ltd, Charters Papers Pty Ltd, and Vitura Health Ltd.

Special Responsibilities

Chair of the Post-Merger Implementation Committee

Interest in Shares and Options as at 30 June 2025	52,500 fully paid ordinary shares and 3,000,000 Options
Directorships held in other listed entities in the past 3 years	Vitura Health Ltd (ASX:VIT)

ANDREW STEPHEN COHEN, Non-Executive Director

appointed 12 December 2024 - resigned 12 March 2025

Experience	Andrew joined the board of SPC in May 2019 as an Executive Director. He has 30 years of experience as a chartered accountant, specialising in the provision of corporate advisory and investment banking services. He has advised on a diverse range of transactions globally, including IPOs, capital raisings, mergers and acquisitions and general corporate advisory. Andrew is also a Director at Perma Funds Management. Andrew holds a Bachelor of Commerce (Accounting) and a BComm (Hons, Taxation) from the University of Cape Town, and is a member of Chartered Accountants ANZ.
Special Responsibilities	Nil
Interest in Shares and Options as at 30 June 2025	15,919,051 fully paid ordinary shares
Directorships held in other listed entities in the past 3 years	Nil

ADAM BROOKS, Non-Executive Director

Experience	Adam joined the Board as a Non-Executive Director of the Original Juice Co in May 2023. He is currently a Partner at Australian law firm, Thomson Geer, where he specialises in M&A and corporate law. He is the Melbourne Office leader of Thomson Geer. Adam holds a Bachelor of Laws (Honours), a Master of Laws and a Graduate Diploma in Applied Finance and Investment. Adam is also a graduate of Leadership Victoria's Williamson Community Leadership Program.
Special Responsibilities	Chair of the Audit & Risk Committee
Interest in Shares and Options as at 30 June 2025	Nil
Directorships held in other listed entities in the past 3 years	Nil

KERRY SMITH, Non-Executive Director

Experience	Kerry joined the Board as Non-Executive Director of the Original Juice Co in November 2023. Most recently, Kerry was CEO of PFD Foods (Australia's largest, family-owned food service distributor) for over 15 years, and as a result has significant experience in food and distribution. She is currently on the boards of Melbourne Victory FC, Bowens Timber & Hardware, Premier Fresh Australia and Stacked Farm, and is a former director of both the Victorian Chamber of Commerce and LUCRF industry superannuation fund.

Special Responsibilities	Chair of the Nomination & Remuneration Committee
Interest in Shares and Options as at 30 June 2025	5,000,000 fully paid ordinary shares
Directorships held in other listed entities in the past 3 years	Nil

SHELLY PARK, Non-Executive Director

appointed 12 March 2025

Experience	Shelly joined the Board of SPC Global in March 2025. Shelly is an experienced chief executive and Board director with more than 30 years in public and private sectors. Shelly is known for her strong financial stewardship, crisis leadership, and passion for quality, safety and risk governance. Shelly has a proven track record in leading turnaround strategies and transformations in large complex health-related organisations. Shelly brings a broad strategic lens, focusing on commercial outcomes, ethical standards and judgement. Her career includes significant tenures as CEO of Australian Red Cross Lifeblood (2016-2022) and Monash Health (2007-2016) and has also held various senior executive roles. Shelly is currently the Chairperson of the Board of Directors at The Royal Women's Hospital and is also a Director of St John of God Health Care and Vice President on the Stroke Foundation Board. She holds a master's degree in management from Ashridge Business School in the UK and is a Graduate of the Australian Institute of Company Directors.
Special Responsibilities	Nil
Interest in Shares and Options as at 30 June 2025	12,679 fully paid ordinary shares
Directorships held in other listed entities in the past 3 years	Nil

ANDREW REITZER, Non-Executive Director

appointed 12 March 2025

Experience	Andrew has more than 40 years of global experience in the retail and wholesale industry. He is recognised for his strategic vision, strong financial acumen, and ability to drive growth and profitability in complex business environments. In 1998, he moved to Australia to lead Metcash, transforming it into a highly successful and competitive company. He is known for his transformative leadership at Metcash, where he served as Chief Executive Officer from 1998 to 2013. During his tenure, Andrew played a pivotal role in growing the company's market capitalisation from $130 million to $3.1 billion, and increased sales from $4.5 billion to $13 billion. After retiring from Metcash in 2013, Andrew served as Chairman of SG Fleet Ltd, George & Matilda Ltd, amaysim Australia Ltd, and ARQ Group Ltd. He is on the Board of IPIC Pty Ltd and SG Fleet Pty Ltd. Andrew holds a Bachelor of Commerce degree and a Master of Business Leadership (MBL) from the University of South Africa.
Special Responsibilities	Nil
Interest in Shares and Options as at 30 June 2025	Nil

Directorships held in other listed entities in the past 3 years

SG Fleet Ltd (ASX:SGF)
ARQ Ltd (ASX:ARQ)
amaysim Ltd (ASX:AYS)

JEFFREY KENNETT, Non-Executive Chairman

resigned 12 December 2024

Experience

Jeffrey Kennett AC was appointed Chairman of the Board of the Original Juice Co in December 2022.

He has extensive experience with a career spanning more than 40 years in government and commerce. As Premier of Victoria 1992-1999, he drove reform and transformation within the State.

In commerce, Mr Kennett was Director and Chairman of Equity Trustees Limited, a Director of Seven West Media, Chairman of the Advisory Board of PFD Food Services, and is currently Chairman and Director of CT Management Group and continues to occupy leadership roles in a number of unlisted companies.

He was the Founder and Chairman of the mental health organisation beyondblue from 2000-2017, and is Chairman of The Torch, an organisation that works with incarcerated Indigenous men and women.

TAO NORMAN LI, Non-Executive Director

resigned 12 December 2024

Experience

Norman joined the Board in November 2018 as Chairman. After stepping down as Chairman in December 2022, he remained on the Board as a Non-Executive Director.

He operated global companies in both Australia and China for over 30 years. He established a trading company in 1990 which was the predecessor of Careline Group Australia, an integrated pharmaceutical development and manufacturing company that exports internationally.

DAVID MARCHANT, Non-Executive Director

resigned 12 December 2024

Experience

David joined the Board as a Non-Executive Director in September 2021.

David is currently the Managing Director of Inform Economics, an economic and financial consultancy firm. His previous roles include CFO of Strathfield Group, CEO of UCMS (now Startek) and CEO of Pocketmail (where he led the business from start-up through ASX listing).

JAQUELINE PHILLIPS, Non-Executive Director

resigned 12 December 2024

Experience

Jacqueline joined the Board as a Non-Executive Director in July 2021.

She is an Executive Coach and has had over 20 years of experience leading creative and commercial teams within corporate environments across both Australia and Asia.

Jacqueline was Head of Marketing for Visa Inc. in the Australia, New Zealand and South Pacific region and also led teams at Bank of Melbourne, ANZ Bank, Westpac, Leo Burnett Advertising, and IBM.

She has served on boards for over 15 years, including those of Macpherson Kelley, Good Cycles, The Skin & Cancer Foundation Inc. and Fitted for Work.

COMPANY SECRETARY

Hayley Coldrey is Group General Counsel and Company Secretary. She holds a Bachelor of Laws (Hons), is a graduate of the Australian Institute of Company Directors and was appointed Company Secretary on 26 March 2025. Hayley has replaced Daniela Stojanoska who was Company Secretary from 21 October 2019 to 25 March 2025.

DIRECTORS' MEETINGS

The table below sets out the number of meetings held during the 2025 financial year and the number of meetings attended by each Director. During the period, 8 Board meetings were held.

Director	Eligible to attend	Attended
Jeffrey Kennett	5	5
David Marchant	5	5
Jaqueline Phillips	5	4
Tao Norman Li	5	4
Adam Brooks	8	8
Kerry Smith	8	7
Hussein Hani Rifai, Chairman	3	2
Andrew Stephen Cohen	1	1
Robert Iervasi	3	3
Andrew Reitzer	2	2
Shelly Park	2	2

Where a director is unable to attend a meeting, that director is required to notify the Chairman of their reasons for their unavailability. The Chairman will then obtain input from that director on any important matters that are scheduled to be tabled at a board meeting to ensure that input from all directors is obtained on those matters.

The Board has four committees, being the Audit & Risk Committee, the Nominations & Remuneration Committee, the Government & Public Affairs Committee and the Post-Merger Implementation Committee.

INDEMNIFICATION OF DIRECTORS, OFFICERS AND AUDITORS

During the year, the Company paid a premium in respect of a contract ensuring the Directors and all executive officers of the Company and any related body corporate against a liability incurred as such by Director or executive officer, not exceeding the extent permitted by law. The contracts of insurance prohibit disclosure of the nature of the liabilities and the amount of the premiums. The Company has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer of the Company or any related body corporate against a liability incurred as such by an officer.

The Company has agreed to indemnify each Director for losses incurred as a Director or officer of the Company (including all subsidiaries) and places an obligation on the Company to maintain a current Directors' and Officers' policy with a reputable insurer and a contractual right of the Director to access Company records for the period of the Directors' tenure and for a seven year tail period (or longer if there is an unresolved outstanding claim against the Director).

During or since the end of financial year, the Company has not indemnified or made a relevant agreement to indemnify the auditor against a liability incurred as auditor.

PRINCIPAL ACTIVITIES

SPC Global is a leading Australian food and beverage company, taking Australian products to the world. In December 2024, four companies – now known as SPC, Nature One, The Original Beverage Co. and Natural Ingredients - merged to form SPC Global, bringing together a portfolio of well-known and respected brands. The company also owns The Kuisine Company, a producer of frozen prepared meals.

From SPC's humble beginnings as a growers' co-operative more than 100 years ago, SPC Global is undergoing a transformation to become a truly global food and beverage business, admired for its brands, delivering exceptional performance and creating value for all its stakeholders.

Overview of SPC

SPC is a leading Australian fruit, tomato, baked beans and spaghetti processing, packaging and canning company. The company owns some of Australia's heritage food brands including SPC, Ardmona, Goulburn Valley, SPC Provital, Street Eats and the Good Meal Co. The key operations are centred in Victoria's Goulburn Valley, with the main manufacturing facility based in Shepparton.

Overview of The Original Beverage Co.

The Original Beverage Co. was launched in August 2025 to expand from juice products into premium better-for-you beverages. It is a wellness-focused company, developing and distributing innovative health beverages across Australia and international markets.

The portfolio of The Original Beverage Co. includes The Original Juice Co brand which produces high quality Australian juice, including functional juices, fibres, infused fruits and fruit waters. The business also offers co-packing and distribution services and invests in R&D to pioneer new functional food and beverage technologies. The Juice Lab brand makes wellness shots with benefits such as focus, immunity, digestion, calmness and recovery.

In a move to expand and grow in the beverages category, SPC Global has formed three strategic partnerships with emerging beverage companies – Posca Hydrate, Naked Life and the Eclectic Group. The SPC Global Commercial team is expanding its reach to grow our presence across new channels including On-The-Go, Petrol & Convenience, health care, aged care and international markets.

Overview of Nature One

Nature One produces high-quality functional milk powder products for consumers ranging from infants to the elderly. Its products are marketed under several brands including Nature One Dairy, Ripple and White H2O.

Nature One operates a state-of-the-art manufacturing facility in Carrum Downs, Victoria which has 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. The company also has international offices in Singapore and Hong Kong.

With an established footprint across Asia Pacific, Nature One serves as our international business division as well as our functional milk powder and formula business. We are actively leveraging its market expertise to cross-sell our broader food and beverage portfolio into offshore markets.

Overview of Natural Ingredients

Natural Ingredients sources, imports and distributes fruit and vegetable ingredients, servicing the food manufacturing, food service and retail industries. Since its inception in 2006, it has become a preferred supplier to several large food producers in Australia and New Zealand.

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 Original Juice Co and Nature One Dairy subsidiaries. The prior period comparatives depict the financial statements for the period 3 July 2023 to 30 June 2024 of SPC Global.

The consolidated net loss of the group for the financial year was $35.3 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 Note 4, noting comparisons to prior periods are limited to SPC financial performance.

Review of operations

	30 June 2025 $000	30 June 2024 $000	Variance %
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	84.21%
Add: Income tax benefit	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 proforma[1] perspective total proforma net revenue of $376.2 million and normalised EBITDA of $30.3 million

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

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 at the Extraordinary General Meeting held on 22 November 2024. At this 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 provides the Group with a robust global network of supply chain partners and a complementary portfolio of imported ingredients. This acquisition also fortifies 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 is contributing 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.

Subsequent Events

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 completed on 29 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.

Dividends

No dividends were paid during the period ended 30 June 2025 or 30 June 2024.

Environmental matters

The Group is committed to ensuring that its business continues to develop sustainability by reducing its impact on the natural environment with a specific focus on environmental compliance, responsible and ethical sourcing, product stewardship, resource efficiency, climate change, and ensuring a positive social impact.

The Group's business is subject to Federal and State Environmental Acts and Regulations. The Group complied with all statutory and voluntary reporting requirements during the financial period.

REMUNERATION REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

1. Letter from Chair of Nomination and Remuneration Committee

Dear Shareholders,

The 2025 financial year has been transformational for SPC Global. Following the successful merger of four independent businesses, we have established a scaled, diversified organisation with enhanced capability, greater supply chain resilience, and a strong foundation for future growth.

The Nomination and Remuneration Committee has remained focused on ensuring that the Company's remuneration arrangements are fit for purpose during this period of significant transformation. Our remuneration framework is designed to support the bringing together of four Business Divisions as a merged entity listed on the ASX, attract and retain the capability required for our growth phase, and appropriately align executive reward with shareholder outcomes.

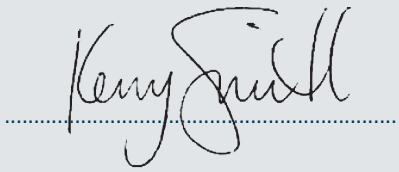
During FY25, the full executive team was appointed on remuneration levels that reflect the evolving business profile and ensure alignment with ASX-listed company standards. As these appointments were made during the year, no benchmarking has been undertaken since their commencement. However, remuneration will be reviewed in FY26 as part of the merged organisation's first annual remuneration cycle. The Nomination and Remuneration Committee considers that the remuneration structure introduced is appropriate to support the current phase of transformation, and it may continue to evolve as the business grows and its priorities mature.

As part of this process, a consistent remuneration policy was also adopted for the merged organisation. The policy balances market competitiveness, performance alignment, fairness, and strong governance. A detailed summary of our remuneration policy is included in this report.

The Nomination and Remuneration Committee remains committed to transparent, responsible and market-aligned remuneration practices that support sustainable long-term growth and the creation of shareholder value.

On behalf of the Nomination and Remuneration Committee, I thank you for your ongoing support.

Yours sincerely,



Kerry Smith
Chair of the Nomination and Remuneration Committee

2. Remuneration Governance

The Board has established a Nomination and Remuneration Committee which oversees the Company's remuneration policy and practices. The role of the Nomination and Remuneration Committee includes reviewing and making recommendations in relation to:

- the composition and structure of the Board;
- matters relating to senior executive selection and performance;
- the compensation, bonuses, incentives and remuneration issues of the directors, senior executives, and employees;
- the remuneration of Non-Executive Directors;
- the remuneration of the Group Managing Director, within the terms of the employment contract, on an annual basis;
- the Group Managing Director's performance and key performance indicators in order to determine the annual bonus components;
- any incentive plans (including equity-based plans) or ex-gratia payments to the Group Managing Director, senior executives and other employees;

The Company's remuneration and incentive policies, practices and performance indicators and ensuring that they are aligned to the board's vision, values and overall business objectives and are appropriately designed to:

- motivate staff and the Group Managing Director to drive the long-term growth and success of the Company;
- demonstrate a clear relationship between the achievement of the company's objectives, Group Managing Director, executive and employee performance, and remuneration;
- ensuring employee remuneration is aligned with market trends; and
- ensuring there is no gender or other inappropriate bias in the remuneration of senior executives and employees.

The Committee is chaired by Kerry Smith with Andrew Reitzer and Robert Iervasi as members. Robert Iervasi does not participate in any decisions of the Board or Nomination and Remuneration Committee relating to his own remuneration.

External advisors may be engaged directly by the Nomination and Remuneration Committee to provide advice or information relating to Key Management Personnel ("KMP") remuneration that is free from the influence of management. Whilst SPC Global did not seek or receive any remuneration advice from external advisors prior to the merger, the legacy Shepparton Partners Collective business sought advice from Mercer Consulting (Australia) Pty Ltd in relation to market benchmarking (quantum and structure) for KMP roles. All advice was provided prior to the announcement of the merger.

3. Remuneration Strategy and Framework

A new remuneration policy has recently been implemented to apply consistently across the merged business. The policy supports the Company's business objectives, growth agenda, and governance obligations.

Remuneration Policy Summary

Principle	Summary
Alignment with Strategy	Links remuneration outcomes to delivery of business strategy, integration milestones and long-term shareholder value creation.
Market Competitiveness	Benchmarked against general market as well as ASX-listed food manufacturing peers and FMCG sector comparators.
Performance-Based	Variable remuneration (Short-Term Incentive and Long-Term Incentive) tied to financial, operational and strategic outcomes aligned with shareholder value generation.
Shareholder Alignment	Use of equity-based incentives to directly align executive and shareholder interests.
Fairness and Inclusion	Commitment to equitable remuneration outcomes, including gender pay equity reviews.
Governance	Oversight by the Nomination and Remuneration Committee, with clear governance and disclosure practices.
Regulatory Compliance	Compliant with Corporations Act, ASX Corporate Governance Principles and best practice standards.

[1] Proforma results for the full 12-month reporting period across all business divisions.
[2] Normalised for merger and restructure costs totalling $27.3M which are one-off and non-recurring in nature.

Principle	Summary
Annual Review	Annual review of all components, informed by market data, business performance, and external advice.

4. Remuneration Structure

The remuneration framework for executives comprises the following elements:

Component	Structure	Purpose
Fixed Remuneration (TFR)	Base salary + superannuation	Provides competitive base pay to attract and retain talent. Reviewed on an annual basis with consideration of market benchmarks, individual responsibilities and performance, and internal equity.
Short-Term Incentive (STI)	Annual cash bonus based on financial performance	Drives annual performance outcomes aligned to business strategy
Long-Term Incentive (LTI)	Options and/or performance rights subject to performance hurdles	Aligns executive interests with long-term shareholder value creation

5. Performance and Outcomes for FY25

Despite the complexity of merging four businesses, the Company delivered strong operational and financial performance[1]:

- Proforma net revenue of $376.2 million with $197.9 million in H1 and $178.3 million in H2.
- Normalised[2] Proforma EBITDA of $30.3 million, ahead of guidance for the full 12-month period - $7.5 million in H1 and $22.8 million in H2.
- Our international business division, Nature One, delivered exceptional performance, representing 13.5 per cent of revenue and 44.8 per cent of normalised proforma EBITDA. As an example, Juice Lab wellness shots are now available in Singapore and in New Zealand, and are exceeding performance expectations in the wellness shot category.
- Our domestic performance delivered 82 per cent of normalised EBITDA in H2 FY25 under new leadership, with a total contribution of $16.7 million to normalised pro forma EBITDA. One of the key contributing factors was the implementation of a new structure in the domestic market to support five core channels – Retail, Food Solutions & Industrial, International, On The Go, and Healthcare.
- Synergy initiatives which were activated in FY25 are expected to generate an annualised benefit of $6.2 million in FY26. Synergies from the integration of the four businesses are tracking ahead of projections.

6. Executive Key Management Personnel (KMP) Terms

6.1 Service Agreements (KMP Notice Periods and Termination Provisions)

The Company has entered into service agreements with each of the Executive KMP. These agreements set out the terms and conditions of employment, including notice periods and termination provisions as set out in the Prospectus and summarised below:

Executive KMP	Notice period, termination and termination payments	Non-solicitation/restrictions of future activities
Robert Iervasi **Group Managing Director**	Robert's employment can be terminated by either him or by the Company giving the other party 6 months' notice (or the Company making payment in lieu of part or all of the notice period). In the event of serious misconduct or other circumstances warranting summary dismissal, the Company may terminate Robert's employment immediately without payment in lieu of notice.	Robert is subject to a non-compete period up to 12 months from the termination of employment. Robert is also subject to a non-solicitation period of up to 12 months which applies in respect of clients, employees, contractors and suppliers.

Brant Clutterbuck **Group Chief Financial Officer**	Brant's employment can be terminated by either him or by the Company giving the other party 3 months' notice (or the Company making payment in lieu of part or all of the notice period). In the event of serious misconduct or other circumstances warranting summary dismissal, the Company may terminate Brant's employment immediately without payment in lieu of notice.	Brant is subject to a non-compete period up to 12 months from the termination of employment. Brant is also subject to a non-solicitation period of up to 12 months which applies in respect of clients, employees, contractors and suppliers.

6.2 Fixed Remuneration

Fixed remuneration for Executive KMP is disclosed in the statutory remuneration tables in accordance with the Corporations Act and applicable accounting standards. In addition, this report outlines the Company's approach to setting and reviewing fixed remuneration.

Executive KMP Fixed Remuneration in FY25 was as outlined in the Prospectus. Executive KMP Fixed Remuneration will be reviewed in FY26 as part of an annual review cycle.

Executive KMP	Total Fixed Remuneration (TFR) (inclusive of statutory superannuation contributions)
Group Managing Director Robert Iervasi	$629,932
Group Chief Financial Officer Brant Clutterbuck	$375,000

6.3. Short Term Incentive Plan

6.3.1 Short Term Incentive Plan (STIP)

Following the completion of the merger, the Board determined that the legacy STIP arrangements inherited from the pre-merger businesses were not appropriate or fit-for-purpose for the newly combined Group. The differing financial structures, operating models, and integration complexity meant that a traditional STIP could not be fairly or consistently applied for FY25.

As a result, no STIP payments were made for FY25.

6.3.2 Merger Incentive Plan (MIP)

The Board approved the implementation of a one-time Merger Incentive Plan (MIP). The MIP was designed specifically to recognise the critical work undertaken by senior executives to deliver early integration milestones, stabilise operations, and establish the foundation for the Group's future growth.

The MIP provided the opportunity to align executive remuneration with organisational goals communicated in FY25 and played a vital role in maintaining momentum, fostering engagement of the senior leader group, ensuring strategic alignment and delivering shareholder value.

The MIP was based solely on financial performance against prospectus guidance issued by the merged Company, with further detail outlined below:

Component	Details
Objective	To align executive reward with organisational goals, ensuring delivery of key financial milestones for FY25
Performance Period	1 July 2024 – 30 June 2025 (pro rata)
Payment Period	17 December 2024 – 30 June 2025 (Used to determine pro-rata basis of all payment calculations, effective from merger date. Pro-rata calculation for participants who commenced after this date.)
Gate to Payment	Group Normalised EBITDA at target ("EBITDA"), whereby Target = prospectus guidance
Performance Measures	A combination of EBITDA performance and Business Division performance (where relevant) based on role.

Component	Details
Payout	Threshold = 20% Payout Only relevant for Business Division roles if Group EBITDA at Target achieved Target = 100% Payout Achievement of prospectus guidance Maximum = 150% Payout Prospectus guidance + 20% Straight line vesting between Threshold, Target and Maximum for incremental performance.
Amendment, Suspension or Termination of the Plan	The Board may amend, suspend or terminate the Plan at any time.
Malus and Clawback Provisions	If misstatements, misconduct, error in calculation or inconsistencies with risk management or governance standards occur, the Board has the right to reduce or reclaim incentives.
Payment Timing	Payment timing will be agreed with Board, but will be no earlier than October following the end of the Performance Period subject to any approval.

Executive KMP	MIP Target (% TFR)	MIP Awarded (% of Target)	Payment ($)
Group Managing Director Robert Iervasi	40%	110%	$148,837
Group Chief Financial Officer Brant Clutterbuck	25%	110%	$55,377

6.4 Long-Term Incentive Plan (LTIP)

6.4.1 FY25 LTIP structure

The Company's LTIP for FY25 was based on the Original Juice Co plan and adopted as disclosed in the Company's prospectus at the time of listing.

The plan is considered appropriate for the merged organisation in its first year, providing alignment with shareholder expectations and supporting long-term value creation during the critical integration phase. The plan conditions substantially reflects the terms outlined at listing. The only change made to the prospectus design related to the performance measures.

While the prospectus contemplated a combination of financial, strategic and personal performance measures, following review by the Nomination and Remuneration Committee, it was determined that for the initial grant, Normalised Group EBITDA would be the sole performance measure given the transitional nature of FY25. This change was made to ensure simplicity, objective measurement, and alignment with shareholder value creation during the integration phase. Details of this adjustment are provided below:

Performance Hurdles as outlined in Prospectus

The vesting conditions for vesting of the options will comprise of the following metrics, provided that no options will vest if the EBITDA hurdle for the applicable performance period is not achieved:

- Financial performance for the Merged Group, which includes revenue, EBITDA and cash conversion performance – 40% weighting
- Strategy of the Merged Group, which includes integration, cost and revenue synergies and new product development – 40% weighting; and
- Personal performance – 20%

Performance Hurdles as per participant offer

EBITDA Achieved	% of Options That Vest
2025	
Prospectus guidance	100%
2026	
< Prior Year +25%	0%
Prior Year +25%	50%
Prior Year +40%	75%
Prior Year +75%	100%
2027	
< Prior Year +25%	0%
Prior Year +25%	50%
Prior Year +40%	75%
Prior Year +75%	100%

Malus and Clawback provisions were also outlined in the terms provided to participants.

Term	Detail
Malus	Prior to the vesting of any Options, the Board may determine that some or all unvested Options will lapse in circumstances including, but not limited to: (i) material misstatement of the Company's financial results; (ii) gross misconduct by the Participant; (iii) significant reputational damage to the Company caused or contributed to by the Participant; or (iv) breach of Company policy or values by the Participant.
Clawback	After Options have vested and/or been exercised, the Board may require repayment or forfeiture in circumstances such as where: (i) vesting was based on materially misstated financial or performance outcomes; (ii) the Participant was involved in misconduct or a serious breach of obligations; (iii) there has been a failure of risk management, compliance, or controls attributable to the Participant The Company may enforce clawback through deductions from future payments or legal recourse.

6.4.2 FY2025 LTIP Grants

A grant under the LTIP was made to Robert Iervasi during FY25. A grant was also made to Brant Clutterbuck early in FY26, but with vesting of the first tranche of options based on FY25 outcomes.

Executive KMP	Grant Date	Number of Options Granted	Fair Value at Grant ($)	Performance Period	Vesting Structure
Group Managing Director Robert Iervasi	12 December 2024	3,000,000	$2,210,920	FY25–FY27	1/3 vesting annually (FY25, FY26, FY27)
Group Chief Financial Officer Brant Clutterbuck	14 July 2025	1,500,000	$1,105,460	FY25–FY27	1/3 vesting annually (FY25, FY26, FY27)

Grants to other members of the executive leadership team were also made early in FY26. Grants to non-KMP executives were made on the same terms and performance conditions as those applying to KMP participants.

6.4.3 FY25 LTIP vesting outcomes

The first tranche of the FY25 LTIP was tested as at 30 June 2025 based on FY25 EBITDA performance. The following table summarises the outcomes:

Executive KMP	Performance Period	Options Tested	Options Vested	Vesting Date	% Vested
Group Managing Director Robert Iervasi	FY25 Tranche (Year 1)	1,000,000	1,000,000	30 June 2025	100%
Group Chief Financial Officer Brant Clutterbuck	FY25 Tranche (Year 1)	500,000	500,000	14 July 2025	100%

6.4.4 FY26 LTIP

There are no changes to the plan rules approved by Shareholders. As the business continues to mature post-merger the Board will review the LTIP design under the plan rules and will implement a number of refinements in the FY26 grant:

<table>
<tr><th>Area</th><th>Refinement</th><th>Rationale</th></tr>
<tr><td>Exercise Price</td><td>The FY25 plan included an exercise price for options based on the opening listing price of $1.50.

The FY26 plan grants options with a nil exercise price, which are functionally equivalent to performance rights.</td><td>This shift reflects a broader market trend toward simplifying equity arrangements.

Performance rights offer a more transparent and predictable reward for participants and are more directly linked to achieving meaningful performance outcomes, strengthening the connection between long-term value creation and executive reward.</td></tr>
<tr><td>Allocation methodology</td><td>The FY25 plan granted a number of options to each participant.

The FY26 plan offers grants expressed as a percentage of Total Fixed Remuneration (TFR).

The number of options to be granted will be calculated by dividing the percentage of TFR by the face value of an option, which is determined using the volume-weighted average price (VWAP) of SPC Global shares traded on the ASX over the five trading days immediately prior to the grant date.</td><td>Expressing LTIP grants as a percentage of TFR ensures consistency, transparency and internal equity across participants.

The LTIP opportunity can be calibrated relative to an individual's seniority and scope of responsibility, while maintaining alignment with broader remuneration benchmarking practices.

It also enables shareholder and stakeholders to easily compare the value of long-term incentives as a proportion of overall executive pay, supporting clearer governance and disclosure and aligning with broader market practices.</td></tr>
<tr><td>Grant Vesting</td><td>The FY26 plan had tranched vesting, with grants vesting at the end of FY2025, FY2026 and FY2027.

The FY27 plan has cliff vesting that will vest at the end of FY2028.</td><td>Tranched vesting is appropriate to support a smooth introduction into the new plan with near-term retention value provided for participants.

Cliff-vesting helps to reinforce the importance of sustained value creation over time rather than incremental, short-term milestones.</td></tr>
<tr><td>Performance Conditions</td><td>The FY25 plan is based on Group EBITDA as outlined earlier.

The FY26 plan is based on Earnings per share (EPS) with the following outcomes:

<table>
<tr><th>Measure</th><th>EPS FY28 (cents)</th><th>% Vested</th></tr>
<tr><td>Below Threshold</td><td></td><td>0%</td></tr>
<tr><td>Threshold (Target -10%)</td><td>6.12</td><td>50%</td></tr>
<tr><td>Target</td><td>6.80</td><td>75%</td></tr>
<tr><td>Maximum (Target +20%)</td><td>8.16</td><td>100%</td></tr>
</table>
</td><td>EPS provides a clear, transparent and directly attributable measure of long-term value creation for shareholders and aligns with the Mid-Term Plan ambitions.</td></tr>
</table>

Grants will be made to all of the executive leadership team and are subject to Board discretion, malus and clawback provisions, and continued employment. In accordance with ASX Listing Rules requiring shareholder approval for the issue of equity securities to a director, shareholder approval will be sought for Robert Iervasi's FY2026 grant at the AGM.

6.5 Other Remuneration

Robert Iervasi was issued 30,000 Shares for nil monetary consideration in recognition of his efforts in relation to the negotiation and implementation of the Proposed Transaction.

7. Non-Executive Director Terms

The Company has entered into an appointment letter with each of its Non-Executive Directors. The maximum aggregate cash fee pool from which NED may be paid for their services as members of the Board, exclusive of expense reimbursement and equity grants, is $750,000 per annum (including any superannuation payments).

NED fees are structured as fixed annual fees with no performance-based components.

Role	FY2025 Fee
Chair	$140,000 per annum
Non-Executive Director	$60,000 per annum plus $15,000 per Committee.

NED fees will be reviewed in FY26 as part of an annual review cycle.

8. KMP statutory remuneration table

As noted in Note 1 to the consolidated financial report, the Group completed a reverse acquisition on 12 December 2024 and consequently the consolidated financial report has been prepared as a continuation of the business and operations of SPC Global Ltd. In reconciling the application for the KMP remuneration disclosures required under the Corporations Act and Corporations Regulations, the Group adopted the following approach for optimal disclosure of remuneration report for the year ended 30 June 2025.

For the period from 12 December 2024 to 30 June 2025 (post-reverse acquisition period) KMP include all directors and other executives of the consolidated group (including both SPC Global Holdings Limited and SPC Global Ltd). This includes those directors and other KMP who have resigned as KMP after the reverse acquisition.

For the period from 1 July 2024 to 12 December 2024 (pre-reverse acquisition period) KMP include all directors and other KMP of SPC Global Ltd.

SPC Global Ltd was not a disclosing entity and consequently was not required to prepare a remuneration report pursuant to the Corporations Act and Corporations Regulations for the year ended 30 June 2024. Therefore, comparative information related to SPC Global Ltd's KMP for the period from 1 July 2023 to 30 June 2024 is not presented in the remuneration report.

SPC Global Holdings Ltd was a disclosing entity and prepared remuneration report for the year ended 30 June 2024. Therefore, for optimal disclosure purposes, comparative remuneration details of SPC Global Holdings Ltd KMP are disclosed for the year ended 30 June 2024. This includes those directors and other KMP of SPC Global Holdings Ltd who had resigned or were no longer designated as KMP after the reverse acquisition.

		Short term Benefits				Post employment Benefits		Long term Benefits		Equity settled Share based Payments		Cash settled Share based Payments	Termination Benefits	Total
		Salary, Fees and Leave	Profit Share and Bonuses	Non monetary	Other	Superannuation	Other	Incentive Plans	LSL	Shares/ Units	Options/ Rights	$	$	$
		$	$	$	$	$	$	$	$	$	$			
Group KMP														
Pre-merger														
Jeffrey Kennett	2024	67,873	-	-	-	7,466	-	-	-	133,333	-	-	-	208,672
	2025	-	-	-	-	-	-	-	-	-	-	-	-	-
Norman Li	2024	45,249	-	-	-	4,977	-	-	-	-	-	-	-	50,226
	2025	-	-	-	-	-	-	-	-	-	-	-	-	-
Rocky Zhou	2024	3,771	-	-	-	415	-	-	-	-	-	-	-	4,186
	2025	-	-	-	-	-	-	-	-	-	-	-	-	-
Steven Cail	2024	425,700	77,000	-	-	28,733	-	-	-	-	15,282	-	-	546,715
	2025	-	-	-	-	-	-	-	-	-	-	-	-	-
Jac Phillips	2024	45,248	-	-	-	4,977	-	-	-	-	-	-	-	50,225
	2025	-	-	-	-	-	-	-	-	-	-	-	-	-
David Marchant	2024	45,248	-	-	-	4,977	-	-	-	-	-	-	-	50,225
	2025	-	-	-	-	-	-	-	-	-	-	-	-	-
Ashley Bottrell	2024	186,547	63,825	-	-	20,081	-	-	-	-	-	-	-	270,453
	2025	-	-	-	-	-	-	-	-	-	-	-	-	-
Post-merger										-				
Adam Brooks	2024	36,667	-	-	-	-	-	-	-	-	-	-	-	36,667
	2025	84,128	-	-	-	4,292	-	-	-	-	-	-	-	88,420
Kerry Smith	2024	26,395	-	-	-	2,903	-	-	-	-	-	-	-	29,298
	2025	71,093	-	-	-	8,176	-	-	-	-	-	-	-	79,269
Hussein Rifai	2024	-	-	-	-	-	-	-	-	-	-	-	-	-
	2025	135,202	-	-	-	8,011	-	-	-	-	-	-	-	143,213
Robert Iervasi	2024	-	-	-	-	-	-	-	-	-	-	-	-	-
	2025	507,776	148,837	-	-	22,449	-	-	-	45,000	1,156,338	-	-	1,880,400
Andrew Cohen	2024	-	-	-	-	-	-	-	-	-	-	-	-	-
	2025	110,000	-	-	-	-	-	-	-	-	-	-	-	110,000
Shelly Park	2024	-	-	-	-	-	-	-	-	-	-	-	-	-
	2025	17,083	-	-	-	1,965	-	-	-	-	-	-	-	19,048
Andrew Reitzer	2024	-	-	-	-	-	-	-	-	-	-	-	-	-
	2025	20,450	-	-	-	2,357	-	-	-	-	-	-	-	22,807
Brant	2024	-	-	-	-	-	-	-	-	-	-	-	-	-
Clutterbuck	2025	195,096	55,377	-	-	16,852	-	-	-	-	368,487	-	-	635,812
Total KMP	**2024**	**882,698**	**140,825**	**-**	**-**	**74,529**	**-**	**-**	**-**	**133,333**	**15,282**	**-**	**-**	**1,246,667**
	2025	**1,140,828**	**204,214**	**-**	**-**	**64,102**	**-**	**-**	**-**	**45,000**	**1,524,825**	**-**	**373,980**	**2,978,969**

9. Additional disclosures relating to KMP

9.1 Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the Group, including their personal related parties, is set out below:

	Balance at the start of the year[1]	Issued as part of merger	Additions	Disposals and others[2]	Balance at the end of the year
Pre-merger					
Jeffrey Kennett	3,667	-	-	(3,667)	-
Norman Li	4,925,901	-	-	(4,925,901)	-
Jac Phillips	16,074	-	-	(16,074)	-
Post-merger					
Kerry Smith	5,000,000	-	-	-	5,000,000
Hussein Rifai	-	23,015,496	-	-	23,015,496
Robert Iervasi	-	30,000	22,500	-	52,500
Andrew Cohen	-	15,919,051	-	-	15,919,051
Shelly Park	-	-	12,679	-	12,679
	9,945,642	38,964,547	35,179	(4,945,642)	43,999,726

[1] Represent share consolidation at the ratio of 10 to 1.

[2] Represent shares held by key management personnel at the date ceasing to be a key management personnel member.

9.2 Option holding

The number of options over ordinary shares in the company held during the year by each director and other members of key management personnel of the Group, including their personal related parties, is set out below:

	Balance at the start of the year[1]	Issued as part of merger	Additions	Disposals and others[2]	Balance at the end of the year
Pre-merger					
Steven Cail	500,000	-	-	(500,000)	-
Ashley Bottrell	150,000	-	-	(150,000)	-
Post-merger					
Robert Iervasi	-	3,000,000	-	-	3,000,000
	650,000	3,000,000	-	(650,000)	3,000,000

9.3 Other transactions with key management personnel and their related parties

During the financial year, payments of costs and reimbursement of expenses to entities related to directors and former directors of $941,000 were made. All transactions were made on normal commercial terms and conditions and at market rates.

10. Outlook for FY26

During FY26, the Committee will:

- Complete full harmonisation of remuneration structures across legacy businesses
- Review Executive and NED fees for appropriateness and market competitiveness

The Committee remains committed to transparent and responsible remuneration governance.

This concludes the remuneration report, which has been audited.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Options

There were 6,849,275 unissued ordinary shares of the company under option at the date of this report. There were no shares issued during the year ended 30 June 2025 and up to the date of this report on the exercise of options granted.

Non-audit services

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in Note 17 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

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 on the following page.

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

Rounding of amounts

The amounts contained in this report and in the financial statements have been rounded to the nearest thousand dollars unless otherwise indicated under the option available to the Group under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

Signed in accordance with a resolution of the Board of Directors:

Director .....
Hussein Rifai

Director .....
Robert Iervasi

Dated this 30th day of September 2025

AUDITOR'S INDEPENDENCE DECLARATION

HALL CHADWICK
Chartered Accountants & Business Advisors

SPC GLOBAL HOLDINGS LTD
ABN 20 150 015 446
AND ITS CONTROLLED LTD

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF THE SPC GLOBAL HOLDINGS LTD

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of SPC Global Holdings Ltd. As the lead audit partner for the audit of the financial report of SPC Global Holdings Ltd for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

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

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

STEWART THOMPSON
Partner
Dated: 30 September 2025

ADELAIDE	BRISBANE	DARWIN	MELBOURNE	PERTH	SYDNEY
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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	30 Jun 2025 $000	30 Jun 2024 $000
Gross revenue	5	383,004	272,297
Rebates and promotions	5	(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	6	7	2
Other income	5	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)	(49,372)
Allowance (write back) for credit losses		-	277
Depreciation, amortisation and impairment		(17,116)	(11,656)
Share based payments		(2,248)	-
Other expenses		(4,988)	(561)
Finance expenses	6	(20,195)	(10,923)
Restructuring costs		(13,549)	-
Loss before income tax		**(40,838)**	**(11,951)**
Income tax (expense) benefit	7	(305)	539
Loss for the year		**(41,143)**	**(11,412)**
Other comprehensive income			
Other comprehensive income		(633)	-
Total comprehensive income for the year		**(41,776)**	**(11,412)**

	30 Jun 2025 Cents	30 Jun 2024 Cents
Earnings per share for (loss) or profit attributable to ordinary equity holders of the parent:		
Basic earnings per share	(12.69)	(8.76)
Diluted earnings per share	(12.69)	(8.76)

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	8a	7,061	330
Trade and other receivables	8b	62,494	50,681
Inventories	8c	142,240	133,770
Other assets	8d	7,164	6,777
Total current assets		**218,959**	**191,558**
Non-current assets			
Property, plant and equipment	9a	57,282	32,875
Right-of-use assets	10	146,041	138,819
Intangible assets	9b	104,255	8,554
Other assets	8d	510	-
Deferred tax assets	7	-	1,015
Total non-current assets		**308,088**	**181,263**
Total assets		**527,047**	**372,821**
Liabilities			
Current liabilities			
Trade and other payables	8e	104,960	55,163
Employee benefits	9c	7,458	6,458
Borrowings	8f	99,970	87,644
Lease liabilities	10	5,050	1,945
Current tax liabilities	7	2,010	-
Derivatives		307	-
Total current liabilities		**219,755**	**151,210**
Non-current liabilities			
Trade and other payables	8e	919	1,328
Employee benefits	9c	1,459	875
Borrowings	8f	30,796	6,728
Lease liabilities	10	155,025	145,527
Total non-current liabilities		**188,199**	**154,458**
Total liabilities		**407,954**	**305,668**
Net assets		**119,093**	**67,153**
Equity			
Issued capital	11	139,856	47,296
Reserves		1,045	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 $000	Retained earnings $000	Share-based payment reserve $000	Foreign exchange reserve $000	Non-controlling interest $000	Total Equity $000
Balance at 1 July 2024	**47,296**	**19,035**	**822**	**-**	**-**	**67,153**
Loss after income tax expense for the year	-	(41,143)	-	-	-	(41,143)
Other comprehensive income	-	-	-	(633)	-	(633)
Total comprehensive income	-	(41,143)	-	(633)	-	(41,776)
Issued shares	91,467	-	-	-	-	91,467
Transfer	-	300	(300)	-	-	-
Share-based payments	1,093	-	1,156	-	-	2,249
Total transactions with owners	92,560	300	856	-	-	93,716
Balance at 30 June 2025	**139,856**	**(21,808)**	**1,678**	**(633)**	**-**	**119,093**
Balance at 3 July 2023	**45,946**	**30,362**	**1,839**	**-**	**2,108**	**80,255**
Loss after income tax expense for the year	-	(11,412)	-	-	-	(11,412)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	(11,412)	-	-	-	(11,412)
Issued shares	1,350	-	-	-	-	1,350
Acquisition of non-controlling interest through business combinations	-	-	-	-	(2,023)	(2,023)
Transfer	-	85	-	-	(85)	
Share-based payments	-	-	(1,017)	-	-	(1,017)
Total transactions with owners	1,350	85	(1,017)	-	(2,108)	(1,690)
Balance at 30 June 2024	**47,296**	**19,035**	**822**	**-**	**-**	**67,153**

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

	Notes	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	18	**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 period		**330**	**516**
Net increase in cash and cash equivalents		6,731	(186)
Cash and cash equivalents at end of the year		**7,061**	**330**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2025

Note 1. 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 30 September 2025.

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.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Group will continue its operations for the foreseeable future. The consolidated loss of the Group for the year ended 30 June 2025 after providing for income tax amounted to $41.1 million. The Group also had net operating cash inflows of $8.6 million for the year ended 30 June 2025 and had drawn down debt facilities of $20.5 million of a total of $130.8 million. At 30 June 2025, the Group had an excess of current assets over current liabilities of $0.8 million and net assets of $119.1 million.

The directors have assessed the Group's ability to continue as a going concern and have considered all relevant available information, including financial forecasts, budgets, and operational plans. Based on their assessment, the directors believe that the going concern assumption is appropriate, and that the Group has adequate resources to meet its obligations as they fall due. The directors have considered the following factors in their assessment:

- Cash flow projections: The directors have prepared cash flow projections for 2026 financial period and considered the Group's historical performance and anticipated changes in economic conditions. These projections indicate that the Group will generate positive cash flows over the forecast period.
- Available resources: The Group has access to sufficient financial resources which are expected to provide the necessary liquidity to fund its operations and obligations.
- Operational plans: Management has implemented and continues to execute various cost-cutting measures, efficiency improvements and revenue enhancement strategies.
- Refinancing: The subsequent event outlined in Note 22 whereby the Group had entered into a binding agreement with Commonwealth Bank of Australia prior to refinance its existing debt facilities with Scottish Pacific to Commonwealth Bank of Australia with a minimum term of between. The new debt facilities, together with the $20 million Fixed Rate Unsecured Notes bond raised in April 2025, provide the Group with a total facility of $154 million, in line with prior guidance. Furthermore, the Group anticipates circa $3 million in annual interest savings and is now well placed to support growth initiative and general corporate requirements.

Based on the assessment by the directors and the measures taken to address the financial loss incurred in the period under review, the Group remains well-positioned to continue its operations for the foreseeable future. Accordingly, the financial statements have been prepared on a 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.

Reverse acquisition accounting

SPC Global Holdings Ltd (formerly Original Juice Co. Ltd) is listed on the Australian Securities Exchange (ASX). The company completed the legal acquisition of SPC Global Ltd, Nature One Dairy Pty Ltd, Nature One Dairy (Singapore) Pte Ltd and Nature One Dairy (Hong Kong) Ltd on 12 December 2024.

SPC Global Ltd was deemed to be the acquirer for accounting purposes as it has obtained control over the operations of the legal acquirer SPC Global Holdings Ltd (accounting subsidiary). Accordingly, the consolidated financial statements of SPC Global Holdings Ltd have been prepared as a continuation of the financial statements of SPC Global Ltd. SPC Global Ltd (as the deemed acquirer) has accounted for the acquisition of SPC Global Holdings Ltd, Nature One Dairy Pty Ltd, Nature One Dairy (Singapore) Pte Ltd and Nature One Dairy (Hong Kong) Ltd from 12 December 2024.

Refer to Note 13 for further details of the transaction.

New or amended accounting standards and interpretations adopted

The consolidated entity 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 2. Material accounting policies

The principal accounting policies adopted in the preparation of the financial information are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a. 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.

b. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

c. Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value are used, maximising the use of relevant observable inputs, and minimising the use of unobservable inputs.

d. Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following two categories:

1. Financial assets at amortised cost
2. Financial assets at fair value through profit or loss (FVTPL)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented separately.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position. Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairments are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost are measured at FVTPL. Net gains or losses, including any interest or dividend income are recognised in profit or loss (refer to hedging accounting policy for derivatives designated as hedging instruments.)

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Group uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Group in full, without recourse to the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Trade and other receivables

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Group renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Classification and measurement of financial liabilities

Financial liabilities

The Group's financial liabilities include borrowings, leases, trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

e. Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition date fair values of the asset transferred, equity instruments issued, all liabilities incurred by the acquirer to former owners of the acquiree and the amounts of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss. Payment of acquisition-related transaction costs to be classified under the cash flows used in investing activities in the consolidated statement of cash flows. The Group has been previously presenting these costs under operating cash flows. The comparative period balances have been reclassified to conform with the current period presentation.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition date.

Where a business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquiree.

f. Goods and Services Tax (GST) and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

g. Foreign currency translation

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in the statement of profit or loss.

The results and financial position of all the Group entities are translated into Australian dollars (AUD) as follows:

- Assets and liabilities are translated at the closing rates at the date of the statement of financial position.
- Income and expenses are translated at average rates for the year, which approximates the exchange rates at the dates of the transactions.
- All resulting exchange differences are recognised in a separate component of equity as foreign currency translation reserve.

h. Rounding of amounts

The amounts contained in this report and in the financial statements have been rounded to the nearest thousand dollars unless otherwise indicated under the option available to the Group under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

i. Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Note 3. Critical accounting judgements, estimates and assumptions

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

In the process of applying the Group's accounting policies, the Group is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial report, except from those involving estimate and as follows:

- *Business combinations*
  Management uses various valuation techniques when determining the fair values of certain assets and liabilities acquired in a business combination (refer to Note 11). In particular, the fair value of deferred consideration is dependent on the outcome of many variables including the acquirees' future profitability.
  The goodwill relating to the acquisitions are provisional as the fair value of the identifiable net assets are provisionally determined.
- *Impairment of non-financial assets and intangible assets including goodwill*
  The group tests annually whether the carrying value of non-financial assets and intangible assets including goodwill has suffered any impairment. The group assesses impairment at the end of each reporting period by evaluating conditions specific to the Group that may be indicative of impairment triggers. For the 30 June 2025 reporting period, the recoverable amount of the cash-generating units (CGUs) was determined based on fair value less cost of disposal from recapitalisation process. Management has assessed no impairment is necessary at reporting date.
- *Trade and other receivables*
  The provision for loss allowance of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by considering the lifetime expected credit losses, 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.
- *Inventories*
  Inventories are stated at the lower of cost and net realisable value. Cost comprises the cost of materials, variable labour overheads and fixed manufacturing overheads. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary. Management has assessed the net realisable value and the planned sales activity for the inventories on hand including excess finished goods identified and determined no provision is necessary at reporting date.
- *Deferred tax*
  Deferred income tax is calculated on temporary differences arising from the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the income year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.
  Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

The Group believes that there are no key assumptions made concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, except as disclosed within the notes to the financial statements.

Note 4. 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 three reportable segments: SPC, Original Beverage Co and Nature One. 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 and vegetable ingredients and servicing the food manufacturing, food service and retail industries 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 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 delivered direct to customer or business.

2. The Original Beverage Co

The Original Beverage Co. focuses on premium better-for-you beverages, developing and distributing innovative health beverages across Australia and international markets.

The portfolio includes The Original Juice Co brand which produces high quality Australian juices. The division also offers co-packing and distribution services and invests in R&D to pioneer new functional food and beverage technologies. The Juice Lab brand makes wellness shots with benefits such as focus, immunity, digestion, calmness and recovery. OJC products are all natural, without additives and use state-of-the-art extraction techniques to provide high yields and high quality that is unmatched in the Australian market.

In a move to expand and grow in the beverages category, SPC Global has formed three strategic partnerships with emerging beverage companies – Posca Hydrate, Naked Life and the Eclectic Group. SPC Global Commercial team is expanding its reach to grow our presence across new channels including On-The-Go, Petrol & Convenience, health care, aged care and international markets.

3. Nature One

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

Nature One operates a state-of-the-art manufacturing facility in Carrum Downs, Victoria which has 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. The company also has international offices in Singapore and Hong Kong.

With an established footprint across Asia Pacific, Nature One serves as our international business division as well as our functional milk powder and formula business. We are actively leveraging its market expertise to cross-sell our broader food and beverage portfolio into offshore markets.

Internationally, 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:

Year ended 30 June 2025

	SPC $000	Orig Bev Co $000	Nature One $000	Total $000
Gross revenue	**250,709**	**35,830**	**33,445**	**319,984**
EBITDA	(5,354)	(3,438)	5,258	(3,534)
Depreciation, amortisation and impairment	(13,726)	(2,216)	(1,174)	(17,116)
EBIT	**(19,080)**	**(5,654)**	**4,084**	**(20,650)**
Interest income	7	-	-	7
Interest expense	(18,572)	(717)	(906)	(20,195)
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)**

Year ended 30 June 2024

	SPC $000	Total $000
Revenue	**234,824**	**234,824**
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)**

d) Geographical information:

Revenue from customers is attributed to geographic location based on the location of customers. The revenue from customers and non-current assets by geographical location for the year ended 30 June 2025 and 30 June 2024 is set out below.

	2025 Revenue ($000)	2024 Revenue ($000)	2025 Non-current assets ($000)	2024 Non-current assets ($000)
Australia and New Zealand	265,483	227,026	281,061	181,263
USA	19,663	7,369	-	-
Asia	34,838	308	27,027	-
Canada and others	-	121	-	-
Total	**319,984**	**234,824**	**308,088**	**181,263**

Note 5. Revenue and other Income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer.
2. Identify the performance obligations.
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations.
5. Recognise revenue as and when control of the performance obligations is transferred.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations. However, where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

The revenue recognition policies for the principal revenue streams of the Group are:

Sale of goods

Revenue from sales made to wholesale customers is recognised when control of the goods has transferred, being the point in time when 1) the goods have been shipped to the wholesaler and 2) the wholesaler has full discretion over the subsequent distribution of the goods and the price at which the goods are sold. Based on the terms of the contract, at the time the goods are shipped, the wholesaler is deemed to have accepted the products and therefore assumes any related inventory risk (e.g., obsolescence or other loss).

Goods are often sold to wholesale customers with rebates based on minimum sales quantities over a 12-month period. Revenue from these sales is measured at the price specified in the contract, net of any estimated rebates. The Group uses its cumulative knowledge and experience in estimating expected rebates and applies the expected value method. Revenue is only recognised where it is highly probable that a significant reversal of revenue will not occur. The Group recognises a liability for any rebates it expects to pay in a future reporting period.

The Group's sales are accompanied by an obligation that the Group will provide a refund where the goods are deemed to be faulty. This obligation is accounted for in accordance with the requirements of AASB 137 Provisions, Contingent Liabilities and Contingent Assets. The Group does not provide service type warranties.

The Group typically offers credit terms of 30 to 60 days following the end of the month of sale, with some customers receiving extended terms. Given that the highly concentrated debtor profile is comprised of large, mature buyers, the business has not historically required material bad debt provisions, and risk of debtor default is low.

On delivery of the goods to the wholesaler (i.e., when they are shipped), the Group recognises a receivable as this represents the point in time at which the Group's right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Co-packaging and logistic services

The Group provides co-packaging and logistic services to customers and manages the internal supply chain in distributing manufactured products. In relation to the co-packaging and logistic transportation services to customers, revenue is recognised at the point of time when the service is provided. On average, the performance obligation service is provided within 30 to 60 days.

Other income

Interest revenue is recognised using the effective interest method. All other income is recognised on an accruals basis when the Group is entitled to it.

Revenue from operations

	Consolidated Group	
	30 Jun 2025 $000	30 Jun 2024 $000
Revenue from operations (point-in-time):		
Sale of goods and services	383,004	272,297
Rebates and promotions	(63,020)	(37,473)
Revenue net of rebates and promotions	**319,984**	**234,824**

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 plant and equipment	2,259	-
Total other income	**5,887**	**1,185**

Note 6. Finance income and expenses

	30 Jun 2025 $000	30 Jun 2024 $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 7. Income tax

Recognition and measurement

The income tax expense for the period comprises current tax expense and deferred tax expense.

Current tax

Current tax assets/liabilities are measured at the amounts expected to be recovered/to be paid to/from the relevant taxation authority.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Deferred tax

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Offsetting balances

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Tax consolidation legislation

SPC Global Holdings Ltd and its wholly owned Australian subsidiaries have formed an income tax consolidated group.

Each entity in the tax consolidated group accounts for their own current and deferred tax amounts. These tax amounts are measured using the 'stand alone taxpayer' approach to allocation.

Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the parent entity.

The tax consolidated group has entered into a tax funding agreement whereby each entity within the group contributes to the income tax payable by the Group in proportion to their contribution to the Group's taxable income. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding agreement are recognised as either a contribution by, or distribution to the head entity.

Income tax expense

The major components of tax expense (income) comprise:

	30 Jun 2025 $000	30 Jun 2024 $000
Current tax	(710)	(1,084)
Deferred tax	1,015	545
Income tax expense (benefit)	**305**	**(539)**

Reconciliation of income tax expense to prima facie tax payable

	30 Jun 2025 $000	30 Jun 2024 $000
Loss before income tax expense	(40,838)	(11,951)
Tax at the Australian tax rate of 30% (2024: 30%)	(12,251)	(3,585)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Other non-deductible expenses	1,021	64
Non-refundable tax offset	-	(1,095)
Non assessable income	(177)	(162)
Temporary differences not recognised	5,556	
Tax losses not recognised	6,867	4,578
(Over) under-provision of tax in prior year	(711)	(339)
Income tax expense (benefit)	**305**	**(539)**

Deferred tax asset (liability) balances

The balance comprises temporary difference attributable to:

2025	Opening balance $000	Charged to income $000	Charged directly to equity $000	Closing balance $000
Deferred tax assets:				
Provisions - employee benefits	2,358	512	-	2,870
Tax losses carried forward	1,070	(463)	-	607
Other	964	4,108	-	5,072
Balance 30 June 2025	**4,392**	**4,157**	**-**	**8,549**
Deferred tax liabilities:				
Property, plant and equipment	3,377	5,080	-	8,457
Derivatives	-	92	-	92
Balance 30 June 2025	**3,377**	**5,172**	**-**	**8,549**
Net deferred tax	**1,015**	**(1,015)**	**-**	**-**

2024	Opening balance $000	Charged to income $000	Charged directly to equity $000	Closing balance $000
Deferred tax assets:				
Provisions - employee benefits	2,402	(44)	-	2,358
Tax losses carried forward	670	400	-	1,070
Other	748	216	-	964
Balance 30 June 2024	**3,820**	**572**	**-**	**4,392**
Deferred tax liabilities:				
Property, plant and equipment	3,377	-	-	3,377
Balance 30 June 2024	**3,377**	**-**	**-**	**3,377**
Net deferred tax	**443**	**572**	**-**	**1,015**

Franking credits

	30 Jun 2025 $000	30 Jun 2024 $000
Franked dividends	-	-
	-	-

The value of the dividend franking account represents the balance of the franking account as at the end of the period, adjusted for estimated franking credits that will arise from the settlement of liabilities for income tax.

Key estimate and judgment: Taxation

The Group has exposure to income taxes in the countries where it operates. A significant judgment is involved in determining the Group provision for income taxes. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provision in the financial year in which the determination is made.

Note 8. Financial assets and financial liabilities

This note provides information about the Group's financial instruments and working capital, including:

- an overview of all financial instruments held by the Group
- specific information about each type of financial instrument
- accounting policies
- information about determining the fair value of the instruments, including judgements and estimation uncertainty involved.

The Group's exposure to various risks associated with financial instruments is discussed in Note 15. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned below.

a. Cash and cash equivalents

Recognition and measurement

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are presented as current borrowings on the balance sheet. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

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

b. Trade and other receivables

Recognition and measurement

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months after the reporting period are classified as current assets. All other receivables are classified as non-current assets. Trade and other receivables are recognised when the Group becomes party to a contractual provision. They are derecognised when the contractual rights to the cash flows from the financial assets expire, or when the financial asset and substantially all the risks and rewards are transferred. Trade and other receivables are subsequently measured at amortised cost using the effective interest rate method, less any loss allowance.

The Group makes use of a simplified approach in accounting for trade and other receivables and records a loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

	30 Jun 2025 $000	30 Jun 2024 $000
CURRENT		
Trade receivables	59,648	48,715
Less: allowance for credit losses	(361)	(188)
	59,287	48,527
Other receivables	3.207	2,154
Total trade and other receivables	**62,494**	**50,681**

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

Key estimate and judgment: Trade receivable loss allowance

The Group evaluates whether there is any objective evidence in relation to historical experience, external indicators and forward-looking indicators that indicate a loss allowance is required and determines an appropriate loss allowance. If the financial condition of the customers were to deteriorate over and above the objective evidence obtained, actual write offs would be higher than estimated.

c. Inventories

Recognition and measurement

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate proportion of variable and fixed overheads. Cost of inventory is determined using the standard costs basis and is net of any rebates and discounts received. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

	30 Jun 2025 $000	30 Jun 2024 $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 $000	30 Jun 2024 $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

Recognition and measurement

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial period which are unpaid. The carrying amounts of trade and other payables are assumed to be the same as their fair values due to their short-term nature

	30 Jun 2025 $000	30 Jun 2024 $000
CURRENT		
Trade payables	65,395	31,689
Other payables and accrued expenses	37,516	23,474
Deferred considerations	2,049	-
Total current trade and other payable	**104,960**	**55,163**
NON-CURRENT		
Deferred considerations	919	-
Other payables – incentive rebate	-	1,328
Total non-current trade and other payable	**919**	**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.

f. Borrowings

Recognition and measurement

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest rate method.

	30 Jun 2025 $000	30 Jun 2024 $000
CURRENT		
ScotPac facilities[1]	96,913	-
Pelorus Capital facilities[2]	2,891	-
Loans with other institutions	166	-
NAB facilities	-	87,644
Total current borrowings	**99,970**	**87,644**
NON-CURRENT		
ScotPac facilities[1]	11,308	-
Loans with other institutions	155	-
Unsecured notes[3]	19,333	-
NAB facilities	-	6,728
Total non-current borrowings	**30,796**	**6,728**
Total borrowings	**130,766**	**94,372**

[1] In January 2025, the group refinanced its facilities with National Bank of Australia (NAB) to Scottish Pacific (ScotPac). The borrowing details and maturity profile is provided in the table below.

	Limit $00	Maturity	Rate	30 Jun 2025 $000
Trade finance	34,500	Sep 26 – Jul 27	BBSY + 6%	28,389
Debtor finance	78,000	Jul 27	BBSY + 6%	57,998
Asset finance	17,000	Jul 27 – Aug 29	10.25%	14,835
Inventory finance	7,000	Nov 28	1% line fee	7,000
	136,500			**108,222**

The Scotpac facilities are secured by plant and equipment, trade receivables, inventories, all of the present and future rights, property and undertaking of the group.

[2] The Pelorus Capital invoice finance facility is unsecured and has a limit of $3 million. Drawn funds from the facility bear interest rate at 3.17% per annum and is on arms-length commercial terms.

[3] On 17 April 2025, the group issued $20 million fixed rate unsecured notes with a four-year term at fixed interest rate of 9% per annum, payable semi-annually.

Note 9. Non-financial assets and liabilities

This note provides information about the Group's non-financial assets and liabilities, including:

- specific information about each type of non-financial asset and non-financial liability
  - property, plant and equipment (note 9(a))
  - intangible asset (note 9(b))
  - deferred tax balances (note 9(c))
  - provisions and employee benefit obligations (note 9(d))
- accounting policies
- information about determining the fair value of the assets and liabilities, including judgements and estimation uncertainty involved.

a. Property, plant and equipment

Recognition and measurement

Property, plant and equipment are stated at cost, less accumulated depreciation and provision for impairments. Capital works in progress represent expenditure which is not yet complete but once complete will be capitalised as part of the cost of plant and equipment.

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

- Buildings: 25 years
- Plant and equipment: 10 – 15 years
- Motor vehicles: 3 – 8 years
- Computer equipment: 5 years
- Leasehold improvements: lease term

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use. The residual values and useful lives of plant & equipment are reviewed at the end of each financial year end and adjusted prospectively, if appropriate. Plant and equipment are tested for impairment whenever there is any objective evidence or indication that these assets maybe impaired.

Impairment of assets

Plant and equipment are reviewed for impairment wherever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e., the higher of the fair value less costs to sell and value in use) of the asset is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of the asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount.

The impairment loss is recognised in the statement of profit or loss.

An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimate used to determine the assets recoverable amount since the last impairment loss was recognised. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset other than goodwill is recognised in the statement of profit or loss.

	30 Jun 2025 $000	30 Jun 2024 $000
Freehold land and buildings	147	147
Capital work-in-progress	17,724	9,758
Plant and equipment – at cost	63,554	29,234
Less: accumulated depreciation	(29,990)	(7,469)
Total plant and equipment	33,564	21,765
Leasehold improvement – at cost	9,023	1,312
Less: accumulated depreciation	(3,176)	(107)
Total leasehold improvement	5,847	1,205
Total plant and equipment	**57,282**	**32,875**

The movement in carrying value of property, plant and equipment is presented below.

	Freehold Land and Buildings $000	Plant and Equipment $000	Leasehold Improvement $000	Capital work-in-progress $000	Total $000
Balance at 1 July 2024	**147**	**21,765**	**1,205**	**9,758**	**32,875**
Additions	-	104	64	8,712	8,880
Disposals	-	(284)	-	-	(284)
Acquisition through business combinations	-	17,202	4,875	-	22,077
Transfers[1]	-	746	-	(746)	-
Depreciation charge	-	(5,989)	(292)	-	(6,281)
Foreign exchange	-	20	(5)	-	15
Balance at 30 June 2025	**147**	**33,564**	**5,847**	**17,724**	**57,282**
Balance at 3 July 2023	147	23,808	649	2,360	26,964
Additions	-	1,698	1,091	7,398	10,187
Impairment	-	(801)	(375)	-	(1,176)
Depreciation charge	-	(2,940)	(160)	-	(3,100)
Balance at 30 June 2024	**147**	**21,765**	**1,205**	**9,758**	**32,875**

[1]These are costs associated with installation and commission of a new manufacturing facility including acquisition of new plant and equipment to operate in Auburn, New South Wales for Kuisine Group which has been completed in the current period.

Key estimation uncertainty: Impairment of non-financial assets

Plant and equipment are tested for impairment whenever there is any objective evidence or indication that these assets maybe impaired.

The recoverable amount of these assets and, where applicable, cash generating units, have been determined based on value in use calculations. These calculations require the use of estimates. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash generating unit (or group of cash generating units) and also to use many estimates and assumptions such as future market growth, forecast revenue and costs, useful lives and utilisation of the assets, discount rates and other factors.

Key estimation uncertainty: Depreciation

Plant and equipment are depreciated and amortised on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. Any changes in the economic useful lives or residual values could impact the depreciation charges and consequently affect the Group's results.

b. Intangible assets

Recognition and measurement

Intangibles consists of goodwill, brands, trademarks and intellectual property, product development costs, customer contracts and software that were acquired and are measured at cost. Goodwill and brands have an indefinite life and is subject to impairment testing on an annual basis. Trademarks and intellectual property, product development costs, customer contracts and software have a finite life and are carried at cost less any accumulated amortisation and any impairment losses.

The amoritsation for each class of finite life intangible asset are shown below:

- Trademarks and intellectual property: 5 – 20 years
- Product development costs: 10 years
- Customer contracts: 10 years
- Software: 5 – 10 years

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project is expected to deliver future economic benefits, and these benefits can be measured reliably. Capitalised development costs have a finite useful life and are amortised on a systematic basis based on the future economic benefits over the useful life of the project.

Intangible assets with indefinite useful lives are not amortised and are measured at cost less impairment losses.

Goodwill

Goodwill on acquisition of subsidiaries or businesses is included in intangible assets.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

i) the consideration transferred;

ii) any non-controlling interest (determined under either the full goodwill or proportionate interest method); and

iii) the acquisition date fair value of any previously held equity interest; over the acquisition date fair value of net identifiable assets acquired.

Goodwill and intangible assets with an indefinite useful life are tested for impairment annually and are allocated to the Group's cash-generating units or groups of cash-generating units, representing the lowest level at which goodwill is monitored and not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of.

Impairment of assets

Intangibles are reviewed for impairment wherever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e., the higher of the fair value less costs to sell and value in use) of the asset is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual basis

unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of the asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount.

The impairment loss is recognised in the statement of profit or loss.

An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimate used to determine the assets recoverable amount since the last impairment loss was recognised. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset other than goodwill is recognised in the statement of profit or loss.

	30 Jun 2025 $000	30 Jun 2024 $000
Goodwill	81,784	6,622
Product development costs – at cost	6,140	-
Less: accumulated amortisation	(4,232)	-
Total product development costs	2,178	-
Brands, trademarks and IP – at cost	18,933	78
Less: accumulated amortisation	(3,470)	-
Total brands, trademarks and IP	15,463	78
Customer contracts	5,056	-
Less: accumulated amortisation	(1,559)	-
Total customer contracts	3,497	-
Software – at cost	3,399	3,692
Less: accumulated amortisation	(2,066)	(1,838)
Total software	1,333	1,854
Total plant and equipment	**104,255**	**8,554**

The movement in carrying value of intangible assets is presented below.

	Goodwill $000	Product development cost $000	Brands, trademarks and IP $000	Customer contracts $000	Software $000	Total $000
Balance at 1 July 2024	6,622	-	78	-	1,854	8,554
Additions	-	330	-	-	1	331
Acquisition through business combinations	75,727	1,958	16,082	4,032	3	97,803
Amortisation charge	-	(110)	(88)	(300)	(525)	(1,023)
Foreign exchange	(556)	-	(609)	(235)	-	(1,410)
Balance at 30 June 2025	**81,784**	**2,178**	**15,463**	**3,497**	**1,333**	**104,255**
Balance at 3 July 2023	6,622	-	78	-	2,388	9,088
Amortisation charge	-	-	-	-	(534)	(534)
Balance at 30 June 2024	**6,622**	**-**	**78**	**-**	**1,854**	**8,554**

Critical accounting estimates: Capitalisation of product development costs

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project is expected to deliver future economic benefits and these benefits can be measured reliably.

Key estimation uncertainty: Amortisation

Intangibles are depreciated and amortised on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value. Changes in the expected level of use, market and technological developments could impact the economic useful lives and the residual values of these asset, therefore future amortisation charges could be revised.

Key estimation uncertainty: Impairment of non-financial assets

Intangibles are tested for impairment whenever there is any objective evidence or indication that these assets maybe impaired.

The recoverable amount of these assets and, where applicable, cash generating units, have been determined based on value in use calculations. These calculations require the use of estimates. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash generating unit (or group of cash generating units) and also to use many estimates and assumptions such as future market growth, forecast revenue and costs, useful lives and utilisation of the assets, discount rates and other factors.

Impairment of non-financial assets

In accordance with the accounting standard AASB 136: Impairment of Assets, the Group has conducted a review of indicators of impairment during the period for each of the cash-generating units (CGUs) to which goodwill has been allocated.

Goodwill and brands are tested for impairment annually or more frequently whenever indicators of impairment are identified. In testing for impairment, the carrying amount of each cash-generating units (CGU) is compared against the recoverable amount.

For each CGU tested, the recoverable amount has been calculated based on the value in use, using a discounted cash flow (DCF) approach. The DCF uses pre-tax cash flow projections that are based on the most recent forecast of 5 years updated for current performance and is discounted at an appropriate pre-tax discount rate taking into account the Group's weighted average cost of capital adjusted for any risks specific to the CGU. Terminal growth rates applied in the DCF are based on estimates of long-term Industry growth in the country in which the CGU primarily operates.

For the 30 June 2025 reporting period, the recoverable amount of the cash-generating units (CGUs) was determined based on fair value less cost of disposal from recapitalisation process. Management has assessed no impairment is necessary at reporting date.

No impairment of goodwill is recognised in the current and previous period.

Significant estimates made

The continued profitability and growth of the CGUs depend on the retention of existing customer revenue and the successful recapitalisation of the acquired businesses. Failure to achieve either of these objectives would result in a reduction in forecast cash flows, which in turn would reduce headroom and may lead to an impairment of the goodwill allocated to these CGUs.

c. Provisions

Recognition and measurement

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefit obligations

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

	30 Jun 2025 $000	30 Jun 2024 $000
CURRENT		
Employee benefits	7,458	6,458
	7,458	**6,458**
NON-CURRENT		
Employee benefits	1,459	875
	1,459	**875**

Note 10. Leases

Recognition and measurement

The leases recognised by the Group under AASB 16 predominantly relate to property leases. The Group recognises all lease liabilities and corresponding right of use assets, with the exception of short-term (12 months or less) and low value leases, on the balance sheet. Lease liabilities are recorded at the present value of fixed payments, variable lease payments that depend on an index or rate, amounts payable under residual value guarantees and extension options expected to be exercised. Where a lease contains an extension option which the Group can exercise without negotiation, lease payments for the extension period are included in the liability if the Group is reasonably certain that it will exercise the option. Variable lease payments not dependent on an index or rate are excluded from the liability. Lease payments are discounted at the incremental borrowing rate of the lessee, unless the rate implicit in the lease can be readily determined. The right of use asset at initial recognition reflects the lease liability adjusted for any lease payments made before the commencement date plus any make good obligations and initial direct costs incurred.

Lease liabilities are remeasured when there is a change in future lease payments resulting from a change in an index or rate, or a change in the assessed lease term. A corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in profit or loss if the carrying amount has been reduced to zero.

The Group applied judgement to determine the incremental borrowing rates as well as the lease term for some lease contracts that include extension or termination options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right of use assets recognised.

The Group recognises depreciation of the right of use assets and interest on the lease liabilities in the income statement over the lease term. Repayments of lease liabilities are separated into a principal portion (presented within financing activities) and interest portion (presented within operating activities) in the cash flow statement.

Building

The Group leases land and buildings for their corporate office in Essendon Fields, VIC. The Essendon Fields lease is for a term of 5 years that expires on 15 April 2026 and includes two renewal options to allow the Group to renew for a further term of 5 years per option. The Group leases offices in Sydney, NSW, that expires on 31 March 2025.

Following the sale of the Shepparton property in January 2022, the Group leased back the premises. The Shepparton lease is for a term of 30 years that expires January 2052 and includes five renewal options to allow the Group to renew for a further term of 10 years per option.

The Group leases land and buildings for the Kuisine business in Auburn, NSW which commenced on 31 August 2023. This lease is for a term of 10 years and 6 months with an option to renew for a further 10 years.

Machinery, and IT equipment

The Group leases machinery and IT equipment with lease terms varying from 2 to 5 years. The lease payments are fixed during the lease term. Leases for IT equipment are generally considered to be for low value assets.

Right-of-use assets

At the lease commencement, the Group recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Group believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy. The right-of-use asset has been measured at the initial lease liability amount, as if the AASB 16 had been applied from the commencement date of the leases.

The recognised right-of-use assets relate to the following assets:

	Property $000	Equipment $000	Total $000
Balance 3 July 2023	110,086	2,800	112,886
Additions and modifications	32,692	-	32,692
Depreciation	(4,905)	(1,854)	(6,759)
Balance 30 June 2024	**137,873**	**946**	**138,819**
Additions and modifications	-	10,264	10,264
Acquisition through business combinations	6,009	784	6,793
Depreciation charge	(6,619)	(3,208)	(9,827)
Foreign exchange	(8)	-	(88)
Balance 30 June 2025	**137,255**	**8,786**	**146,041**

Lease liabilities

The movement in lease liabilities is presented below:

	Property $000	Equipment $000	Total $000
Balance 3 July 2023	113,718	4,011	117,729
New and modified leases	32,692	-	32,692
Lease payments	(5,699)	(2,013)	(7,712)
Interest charge	4,695	68	4,763
Balance 30 June 2024	145,406	2,066	147,472
New and modified leases	-	10,264	10,264
Acquisition through business combinations	5,935	667	6,602
Lease payments	(7,155)	(4,401)	(11,556)
Interest charge	6,690	603	7,293
Balance 30 June 2025	**150,876**	**9,199**	**160,075**
30 June 2024			
Lease liabilities – current balance	942	1,003	1,945
Lease liabilities – non-current balance	144,464	1,063	145,527
30 June 2025			
Lease liabilities – current balance	2,992	2,058	5,050
Lease liabilities – non-current balance	147,884	7,141	155,025

Note 11. Issued capital

Recognition and measurement

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

The issued capital balance is as follows:

	Ordinary shares	$000
Balance at 3 July 2023	169,832,819	45,946
Shares issued	974,729	1,350
Balance at 1 July 2024	170,807,548	47,296
Shares issued to former vendors of the Kuisine Group	435,916[1]	150
Shares issued to acquire Natural 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 Dairy	28,333,333	42,500
Shares issued pursuant to the public offer	1,586,922	2,380
Share-based payments	728,334	1,093
Balance at 30 June 2025	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 12. Share-based payment reserve

Recognition and measurement

Equity settled share-based compensation benefits are provided to employees and directors.

Equity settled transactions are awards of shares, or employee loan share plans, that are provided to employees and directors in exchange for the rendering of services.

The cost of equity settled transactions are measured at fair value on grant date.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The share-based payment reserve is used to recognise:

- the fair value of options issued to Directors and employees which have not been exercised;
- the fair value of shares issued to Directors and employees; and
- other share-based payment transactions.

The share-based payment reserve balance is as follows:

	30 Jun 2025 Options	30 Jun 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]	1,156
At the end of the period	5,349,275	1,678

[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 vast across a 3-year period, with 1,000,000 options vesting each year, subject to the satisfaction of performance hurdles.

The fair value of options issued was calculated using the Black-Scholes option pricing model using the following inputs.

Share price at grant date	$1.50
Exercise price	$1.38 – $1.50
Time to maturity	2 – 5 years
Annual risk free rate	3.80%
Annualised volatility	52%

Note 13. Business combinations

Acquisition of Natural Ingredients Holdings Pty Ltd

On 20 November 2024, SPC acquired 100% of the issued share capital of Natural Ingredients Holdings Pty Ltd, a business of sourcing, importing and distributing fruit and vegetable ingredients for manufacturing and retail industries in the Australia and New Zealand market. The acquisition is expected to complement the group's existing food service and industrial division.

Details of the transaction are as follows:

	$000
Purchase consideration:	
• Cash	4,734
• Shares issued	1,998
• Deferred consideration	3,477
Total purchase consideration	**10,209**
Fair value of assets and liabilities held at acquisition date:	
• Cash and cash equivalents	2,326
• Trade and other receivables	6,471
• Inventories	2,155
• Derivatives	27
• Property, plant and equipment	39
• Trade and other payables	(9,415)

	$000
• Current tax liabilities	(82)
• Provisions	(249)
Identifiable assets and liabilities assumed	**1,272**
Goodwill	**8,937**

Acquisition of Original Juice Co. Ltd

On 12 December 2024, SPC Global Holdings Ltd issued 132,707,108 fully paid ordinary shares to the shareholders of SPC Global Ltd pursuant to the implementation deed and share sale agreement to acquire the entire issued capital of SPC Global Ltd.

Under Australian Accounting Standards, SPC Global Ltd was deemed to be the accounting acquirer as it has obtained control over the operations of the legal acquirer SPC Global Holdings Ltd (accounting subsidiary) in this transaction.

Details of the transaction are as follows:

	$000
Purchase consideration:	
• Shares issued	44,439
Total purchase consideration	**44,439**
Fair value of assets and liabilities held at acquisition date:	
• Cash and cash equivalents	966
• Trade and other receivables	3,274
• Inventories	9,278
• Other assets	1,073
• Property, plant and equipment	12,096
• Right-of-use assets	2,946
• Intangible assets	7,717
• Trade and other payables	(13,962)
• Borrowings	(10,603)
• Lease liabilities	(2,330)
• Provisions	(999)
• Deferred tax liabilities	(103)
Identifiable assets and liabilities assumed	**9,353**
Goodwill	**35,086**

Acquisition of Nature One Dairy group

On 12 December 2024, SPC Global Holdings Ltd also completed 100% of the issued share capital of Nature One Dairy Pty Ltd, Nature One Dairy (Singapore) Pte Ltd and Nature One Dairy (Hong Kong) Ltd pursuant to the implementation deed and share sale agreement.

Details of the transaction are as follows:

	$000
Purchase consideration:	
• Cash	7,691
• Shares issued	42,500
• Deferred consideration	1,500
Total purchase consideration	**51,691**

	$000
Fair value of assets and liabilities held at acquisition date:	
• Cash and cash equivalents	2,400
• Trade and other receivables	12,178
• Inventories	6,129
• Other assets	4,458
• Property, plant and equipment	9,942
• Right-of-use assets	3,847
• Intangible assets	14,358
• Trade and other payables	(20,651)
• Current tax liabilities	(1,819)
• Borrowings	(5,262)
• Lease liabilities	(4,272)
• Provisions	(150)
• Deferred tax liabilities	(1,172)
Identifiable assets and liabilities assumed	**19,986**
Goodwill	**31,705**

Note 14. Earnings per share

Recognition and measurement

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of SPC Global Limited, excluding any cost of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Earnings per share

Reconciliation of earnings used and the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

	30 Jun 2025 $	30 Jun 2024 $
Loss after income tax (basic)	(41,144,442)	(11,412,419)
Loss after income tax (diluted)	(41,144,442)	(11,412,419)
Weighted average number of shares used in basic earnings per share	324,254,852	130,292,885
Weighted average number of shares used in diluted earnings per share	324,254,852	130,292,885
Basic earnings / (loss) per share (cents per share)	(12.69)	(8.76)
Diluted earnings / (loss) per share (cents per share)	(12.69)	(8.76)

Note 15. Financial instrument risk

Capital and risk management objectives and policies

The Group's objective when managing capital is to:

- safeguard their ability to continue as a going concern, so that they can provide returns to shareholders; and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. For the purpose of analysis, the Group defines capital as fully paid ordinary shares

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk.

a. Market risk analysis

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

b. Credit risk analysis

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date of recognised financial assets is the carrying amount of those assets, net of any provisions for impairment of those assets, as disclosed in the consolidated statement of financial position and notes to the consolidated financial statements.

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers including receivables and committed transactions.

Trade receivables

Collectability of trade receivables is reviewed on an ongoing basis through regular review of ageing analysis. Trade receivables are written off when there is no reasonable expectation of recovery. Trade receivables consist of a large number of customers in various industries and geographical areas. The Group does not hold any security on the trade receivables balance.

The Group applies the AASB 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, trade receivables have been assessed on a collective basis as they possess shared credit characteristics. They have been grouped based on days past due. Refer to Note 8 (b) for further information of impairment and risk exposure.

c. Liquidity risk analysis

Prudent liquidity risk management requires the Group to maintain sufficient liquid assets and available borrowing facilities to be able to pay debts as and when they become due and payable. The Group manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities. Amounts presented below represent the future undiscounted principal and interest cash flows.

Maturity analysis

	1 year or less $000	Between 1 and 5 years $000	Over 5 years $000	Total $000	Non-interest bearing $000	Interest bearing $000
30 June 2024						
Trade and other payables	55,163	-	-	55,163	55,163	-
Lease liabilities	1,945	29,247	116,280	147,472	-	147,472
Borrowings	87,644	6,728	-	94,372	-	94,372
Total expected outflows	**144,752**	**35,975**	**116,280**	**297,007**	**55,163**	**241,844**
30 June 2025						
Trade and other payables	105,879	-	-	105,879	105,879	-
Lease liabilities	5,050	17,502	137,523	160,075	-	160,075
Borrowings	99,970	30,796	-	130,766	-	130,766
Total expected outflows	**210,899**	**48,298**	**137,523**	**396,720**	**105,879**	**290,841**

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Capital management

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital and financial liabilities, supported by financial assets.

The Group is not subject to any externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues

The gearing ratios for the years ended 30 June 2025 and 30 June 2024 are as follows:

	30 Jun 2025 $000	30 Jun 2024 $000
Total borrowings	130,766	94,372
Total lease liabilities	160,075	147,472
Less: cash and cash equivalents	(7,061)	(330)
Net debt	283,780	241,514
Total equity	119,093	67,153
Total capital	402,873	308,667
Gearing ratio	70%	78%

Note 16. Related parties

a. The Group's main related parties are as follows:

Entities exercising control over the Group:

The ultimate parent entity that exercises control over the Group is SPC Global Holdings Ltd, which is incorporated in Australia.

The subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's principal place of business is also its country of incorporation.

		Ownership Interest Held by the Group	
Name of Subsidiary	**Principal Place of Business**	**2025 %**	**2024 %**
Langtech Bottlings Pty Ltd	Australia	100%	100%
Langtech International Pty Ltd	Australia	100%	100%
Langtech Citrus Pty Ltd	Australia	100%	100%
Thirsty Brothers Pty Ltd	Australia	100%	100%
Allure Australia Pty Ltd	Australia	100%	100%
New Age Beverages Pty Ltd	Australia	100%	100%
SPC Global Ltd	Australia	100%	-
SPC Operations Pty Ltd	Australia	100%	-
SPC SP Pty Ltd	Australia	100%	-
SPC KP Pty Ltd	Australia	100%	-
SPC CP Pty Ltd	Australia	100%	-
SPC IP Pty Ltd	Australia	100%	-
SPCX Pty Ltd	Australia	100%	-
SPC Care Pty Ltd	Australia	100%	-
SPC Staff Pty Limited	Australia	100%	-
Shepparton Partners Collective Singapore Pte. Ltd.	Singapore	100%	-
Frozen Ready Meals Pty Ltd	Australia	100%	-
The Kuisine Company Pty Ltd	Australia	100%	-
The Good Meal Co Pty Ltd	Australia	100%	-
The Gluten Free Meal Company Pty Ltd	Australia	100%	-
Helping Humans Pty Ltd	Australia	100%	-
Gourmet Ingredients Pty Ltd	Australia	50%	-
SPC Ardmona Co Ltd	Thailand	82%	-
Natural Ingredients Holdings Pty Ltd	Australia	100%	-
Natural Ingredients Pty Ltd	Australia	100%	-
Food Forever Pty Ltd	Australia	100%	-
Nature One Dairy Pty Ltd	Australia	100%	-
Nature One Dairy (Hong Kong) Ltd	Hong Kong	100%	-
Nature One Dairy (Singapore) Ltd	Singapore	100%	-

Key management personnel:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, are considered key management personnel.

The totals of remuneration paid to KMP of the company and the Group during the year are as follows:

	30 Jun 2025 $000	30 Jun 2024 $000
Short-term employee benefits	1,345	1,023
Post-employment benefits	64	75
Other long-term benefits	-	-
Share-based payments	1,570	149
Total KMP compensation	**2,979**	**1,247**

Short-term employee benefits

These amounts include fees and benefits paid to the non-executive Chair and non-executive directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive directors and other KMP.

Post-employment benefits

These amounts are the current-year's estimated costs of providing for the Group's superannuation contributions made during the year.

Other long-term benefits

These amounts represent long service leave benefits accruing during the year, long-term disability benefits and deferred bonus payments.

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2025.

b. Transactions with related parties:

A number of key management personnel, or their related parties, hold positions in other companies that result in them having control or significant influence over these companies.

A number of these companies transacted with the Group during the year. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions with non-key management personnel related companies on an arm's length basis.

The aggregate value of transactions and outstanding balances related to key management personnel and entities over which they have control or significant influence were as follows.

	30 Jun 2025 $000	30 Jun 2024 $000
Payment of costs and reimbursement of expenses to entities related to directors and former directors	941	376

There were no transactions conducted between the Group and KMP or their related parties, apart from those disclosed above and those relating to equity compensation, that were conducted other than in accordance with normal employee, customer or supplier relationships on terms no more favorable than those reasonably expected under arm's length dealings with unrelated persons.

Note 17. Remuneration of auditors

	30 June 2025 $	30 June 2024 $
Remuneration of the auditor Hall Chadwick NSW for:		
Auditing the financial statements	265,000	-
Non-audit related services	8,000	-
Remuneration of the auditor Bentleys Sydney Audit for:		
Auditing the financial statements	-	133,000
Non-audit related services	-	155,000
Total auditor's remuneration	**273,000**	**288,000**

Note 18. Reconciliation of operating cash flows

	30 Jun 2025 $000	30 Jun 2024 $000
Cash flows from operating activities:		
Loss for the year	(41,143)	(11,412)
Adjustments for non-cash items:		
Depreciation, amortisation and impairment	17,116	11,656
Interest expense on lease liabilities	7,293	4,764
Share-based payment expense	2,248	(1,539)
Provision for expected credit losses	-	258
Gain on disposal of plant and equipment	(2,414)	-
Foreign exchange	933	-
Net changes in working capital		
Trade and other receivables	10,110	(3,290)
Other assets	4,634	(3,843)
Inventories	9,092	(21,260)
Deferred tax assets and liabilities	(259)	(572)
Trade and other payables	382	14,726
Current tax liabilities	109	338
Derivatives	334	-
Employee benefits	188	(84)
Net cash from (used in) operating activities	**8,623**	**(10,258)**

Note 19. Parent entity information

The following information has been extracted from the books and records of the parent, SPC Global Holdings Ltd, and has been prepared in accordance with Accounting Standards.

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements except as disclosed below.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of the parent entity.

Information relating to SPC Global Holdings Limited (the parent entity):

	30 Jun 2025 $000	30 Jun 2024 $000
Statement of financial position		
Current assets	485	720
Non-current assets	153,574	54,645
Total assets	**154,059**	**55,365**
Current liabilities	13,837	4,573
Non-current liabilities	19,333	1,128
Total liabilities	**33,170**	**5,701**
Issued capital	139,856	59,692
Reserves	1,678	1,014
Accumulated losses	(20,645)	(11,042)
Total equity	**120,889**	**49,664**
Loss for the year	**(7,597)**	**(434)**

Contingent liabilities of the parent entity

The parent entity did not have any other contingent liabilities as at 30 June 2025 or 30 June 2024, except as disclosed in Note 21.

Guarantees entered into by the parent entity

The parent entity did not provide any guarantees as at 30 June 2025 or 30 June 2024 other than provided to the Group's bankers.

Note 20. Dividends

Recognition and measurement

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

No dividends have been paid or provided in the current and previous financial year.

Note 21. Contingent liabilities

The following contingent liabilities existed at the reporting date:

The Share Sale Agreement (SSA) provides that by February 2026 (latest Earn-Out Payment Date), SPC is to pay the former owners of the Helping Human's business an amount equal to 25% of the market value of the business as at the Earn-Out Valuation Date (one month prior to Earn-Out Payment Date), as determined by an independent valuer appointed by the parties by mutual consent. As it is not possible to determine this contingent liability, no amount is reflected in the current and previous reporting date.

There are no other contingent liabilities existing at the reporting date.

Note 22. 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 completed on 29 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 23. Company details

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

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 30 JUNE 2025

Entity name	Entity type	Country of incorporation	% share capital held	Tax residency
SPC Global Limited	Body corporate	Australia	100%	Australia
SPC Operations Pty Ltd	Body corporate	Australia	100%	Australia
SPC SP Pty Ltd	Body corporate	Australia	100%	Australia
SPC KP Pty Ltd	Body corporate	Australia	100%	Australia
SPC CP Pty Ltd	Body corporate	Australia	100%	Australia
SPC IP Pty Ltd	Body corporate	Australia	100%	Australia
SPCX Pty Ltd	Body corporate	Australia	100%	Australia
SPC Care Pty Ltd	Body corporate	Australia	100%	Australia
SPC Corporate Pty Ltd	Body corporate	Australia	100%	Australia
SPC Staff Pty Limited	Body corporate	Australia	100%	Australia
Shepparton Partners Collective Singapore Pte. Ltd.	Body corporate	Singapore	100%	Singapore
Frozen Ready Meals Pty Ltd	Body corporate	Australia	100%	Australia
The Kuisine Company Pty Ltd	Body corporate	Australia	100%	Australia
The Good Meal Co Pty Ltd	Body corporate	Australia	100%	Australia
The Gluten Free Meal Company Pty Ltd	Body corporate	Australia	100%	Australia
Helping Humans Pty Ltd	Body corporate	Australia	100%	Australia
Gourmet Ingredients Pty Ltd	Body corporate	Australia	50%	Australia
SPC Ardmona Co Ltd	Body corporate	Thailand	82%	Thailand
Natural Ingredients Holdings Pty Ltd	Body corporate	Australia	100%	Australia
Natural Ingredients Pty Ltd	Body corporate	Australia	100%	Australia
Food Forever Pty Ltd	Body corporate	Australia	100%	Australia
Langtech Bottling Pty Ltd	Body corporate	Australia	100%	Australia
Langtech International Pty Ltd	Body corporate	Australia	100%	Australia
Langtech Citrus Pty Ltd	Body corporate	Australia	100%	Australia
Thirsty Brothers Pty Ltd	Body corporate	Australia	100%	Australia
Allure Australia Pty Ltd	Body corporate	Australia	100%	Australia
New Age Beverages Pty Ltd	Body corporate	Australia	100%	Australia
Nature One Dairy Pty Ltd	Body corporate	Australia	100%	Australia
Nature One Dairy (Hong Kong) Ltd	Body corporate	Hong Kong	100%	Hong Kong
Nature One Dairy (Singapore) Ltd	Body corporate	Singapore	100%	Singapore

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are SPC Global Holdings Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

The percentage of share capital disclosed for corporate bodies included in the statement represents the economic interest consolidated in the consolidated financial statements or voting interest controlled by SPC Global Holdings Limited either directly or indirectly.

In relation to the tax residency information included in the statement, judgement may be required in the determination of the residency of the entities listed. In developing the disclosures in the statement, the directors have reviewed section 6(1) of the *Income Tax Assessment Act 1936*.

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 JUNE 2025

In the directors' opinion

- The attached financial statements and notes comply with the Accounting Standards and 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 30 June 2025 and of its performance for the financial year ended on that date;
- as stated in Note 1, the financial statements also comply with International Financial Reporting Standards;
- There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- 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 this 30th day of September 2025

AUDITOR'S REVIEW REPORT

HALL CHADWICK
Chartered Accountants & Business Advisors

SPC GLOBAL HOLDINGS LTD
ABN 20 150 015 446
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPC GLOBAL HOLDINGS LTD

Report on the Financial Report

Opinion

We have audited the financial report of SPC Global Holdings Ltd (the company) and its controlled entities (the group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, consolidated entity disclosure statement and the director's declaration.

In our opinion the accompanying financial report of the group is in accordance with the *Corporations Act 2001*, including:

a. giving a true and fair view of the group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the 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 the company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2025. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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AUDITOR'S REVIEW REPORT

HALL CHADWICK (NSW)

SPC GLOBAL HOLDINGS LTD
ABN 20 150 015 446
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPC GLOBAL HOLDINGS LTD

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Carrying value of intangible assets *Refer to Note 9(b) Intangible assets and Note 3 Critical accounting judgements, estimates and assumptions*	
A substantial amount of the group's intangible assets is in relation to the goodwill and brand names amounting to $97.2 million, that are subject to an impairment assessment in accordance with AASB 136 "Impairment of Assets". The group's impairment assessment of intangible assets is considered a key audit matter as the value in use model used to assess the recoverable amount is based on a number of assumptions including the directors' assessment of the fair value of plant and equipment, cash flow projections, discount rates and terminal growth rates which are affected by future events and economic conditions.	Our procedures included, amongst others: • Assessed management's determination of the group's cash-generating units ("CGUs"). • Evaluated management's key assumptions used in the cash flow forecasts to determine the recoverability of assets and agreed relevant data to supporting documents and challenged management on the key assumptions used. • Performed sensitivity analysis around the key assumptions of growth rates and discount rate used in the cash flow forecasts and assessed the likelihood of a change of these assumptions that either individually or collectively would result in the intangible assets to be impaired. • Involved our valuation experts to evaluate the methodologies used by the group and review the mathematical accuracy of the cash flow forecasts. • Assessed the adequacy of the Group's disclosures in relation to the carrying value of intangible assets.

AUDITOR'S REVIEW REPORT

HALL CHADWICK (NSW)

SPC GLOBAL HOLDINGS LTD
ABN 20 150 015 446
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPC GLOBAL HOLDINGS LTD

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Borrowings *Refer to Note 8(f) Borrowings*	
At 30 June 2025, the group had borrowings of $130.8 million representing 69% of total liabilities. The borrowing terms and conditions are disclosed in Note 8(f). This is a key audit matter due to the size of the borrowings balance.	Our procedures included, amongst others: • Inquired with management and summarised all the key terms and conditions attached to the loan agreements. • Reconciled all borrowing balances to the statements provided by all financiers. • Recalculated the amount of the facility that is available for drawdown based on our understanding of the terms and conditions attached to the loan agreements. • Reviewed covenant calculations, debt maturity forecasting and plans for future funding. • Reviewed new funding and settlement arrangements entered into by the group during the year. • Obtained confirmation from the financial institutions to verify the carrying value of borrowings at the reporting date. • Reviewed the presentation of current and non-current portion is appropriate.

AUDITOR'S REVIEW REPORT

HALL CHADWICK (NSW)

SPC GLOBAL HOLDINGS LTD
ABN 20 150 015 446
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPC GLOBAL HOLDINGS LTD

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Accounting for the reverse acquisition *Refer to Note 13 Business Combinations, Note 1 Material accounting policies and Note 3 Critical accounting estimates and judgements*	
As disclosed in Note 1 and Note 13 to the financial report, the acquisition of SPC Global Ltd, Nature One Dairy Pty Ltd, Nature One Dairy (Singapore) Pte Ltd and Nature One Dairy (Hong Kong) Ltd was considered to be a business combination, which was accounted for as a reverse acquisition in accordance with AASB 3 "Business Combinations". As such, SPC Global Ltd was determined to be the accounting acquirer of SPC Global Holdings Ltd. Accordingly, the consolidated financial statements of SPC Global Holdings Ltd for the year ended 30 June 2025 represent the continuation of the business and operations of SPC Global Ltd, combined with results of SPC Global Holdings Ltd, Nature One Dairy Pty Ltd, Nature One Dairy (Singapore) Pte Ltd and Nature One Dairy (Hong Kong) Ltd's operations from the acquisition date to 30 June 2025. The acquisition accounting is provisional as at 30 June 2025. This is a key audit matter due to the significance of the transaction to the financial statements and accounting complexity resulting from the accounting acquirer and legal acquirer being different and the judgement and estimation required in determining the fair value of the identifiable assets acquired and liabilities assumed.	Our procedures included, amongst others: • Reviewed the sale and purchase agreement to understand key terms and conditions. • Assessed the appropriateness of the criteria used to determine the accounting acquirer and accounting acquiree and evaluated the group's accounting treatment is consistent with the applicable accounting standards. • Assessed management's determination of the fair value of consideration paid and reviewed the consideration to supporting documentation. • Assessed the allocation of the purchase price to the provisional fair value of net assets acquired. • Reviewed the transaction costs associated with the acquisition and their accounting treatment is consistent with the applicable accounting standards. • Involved our tax specialists in assessing the reasonableness of the judgements made by the group in determining the tax impact of the reverse acquisition, including the determination of the allocable cost amount calculations and the tax cost base setting. • Reviewed the qualitative and quantitative disclosures relating to business asset acquisitions within the financial statements.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

AUDITOR'S REVIEW REPORT

HALL CHADWICK (NSW)

SPC GLOBAL HOLDINGS LTD
ABN 20 150 015 446
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SPC GLOBAL HOLDINGS LTD

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

AUDITOR'S REVIEW REPORT

HALL CHADWICK (NSW)

SPC GLOBAL HOLDINGS LTD
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPC GLOBAL HOLDINGS LTD

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025

In our opinion, the remuneration report of SPC Global Holdings Ltd for the year ended 30 June 2025 complies with s 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

STEWART THOMPSON
Partner
Dated: 30 September 2025

ASX ADDITIONAL INFORMATION

THE FOLLOWING INFORMATION IS CURRENT AS AT 25/09/2025:

Shareholding

a. Distribution of Shareholders

Spreads of holdings	Number of holders	Number of units	% of total issued capital
1 - 1,000	1127	402,517	0.21%
1,001 - 5,000	710	1,818,552	0.94%
5,001 - 10,000	181	1,328,725	0.69%
10,001 - 100,000	280	8,270,642	4.29%
Above 100,001	86	181,161,446	93.87%
Total	**2,384**	**192,981,882**	**100.00%**

b. The number of shareholdings less than marketable parcels is 1178.

c. The names of the substantial shareholders listed in the holding company's register are:

Shareholder	Number of Ordinary Shares	% of Voting Power
Australian Meat Industry Pty Ltd	31,647,250	16.40%
Hajer Pty Limited	23,045,496	11.94%
The Eights Nominees Pty Ltd	21,139,996	10.95%

d. Voting Rights

Rank	Name	Units	% of Units
1	Australian Meat Industry Pty Ltd	31,647,250	16.40%
2	Hajer Pty Limited	23,045,496	11.94%
3	The Eights Nominees Pty Ltd	21,139,996	10.95%
4	Nehoc Pty Ltd	15,919,051	8.25%
5	Babylon Custodian Pty Ltd	10,150,277	5.26%
6	Atayf Pty Ltd	9,971,459	5.17%
7	Topshield International Pte Ltd	8,895,215	4.61%
8	Brandt Family Holdings Pty Ltd	7,602,396	3.94%
9	R & JS Smith Investments Pty Ltd	5,033,334	2.61%
10	Exit Out Pty Ltd	5,000,000	2.59%
11	Australia Luck Investment Company Pty Limited	4,611,038	2.39%
12	Batman Invest Pty Ltd	3,530,226	1.83%
13	Nature One Dairy (Australia) Pte Ltd	3,153,062	1.63%
14	Mutual Trust Pty Ltd	1,994,392	1.03%
15	Y & L Family Investments Pty Ltd	1,972,223	1.02%
16	Ropan Investment Project 001 Pty Ltd	1,584,868	0.82%
17	Shenzhen Youngheng Biotechnology Co Limited	1,375,000	0.71%
18	Careline Australia Pty Ltd	1,263,864	0.65%
19	NRD Securities Pty Ltd	1,219,149	0.63%
20	Food Innovators Pty Ltd	1,125,000	0.58%
Total top 20 holders of SPC GLOBAL ORDINARY FULLY PAID		**160,233,296**	**83.03%**
Balance of register		**32,748,586**	**16.97%**
Grand total		**192,981,882**	**100%**

The voting rights attached to each class of equity security are as follows: Ordinary Shares
Each ordinary share is entitled to one vote when a poll is called.

Company secretary:
Hayley Coldrey

Principal registered office in Australia:
Level 6, 501 Swanston Street, Melbourne, VIC 3082.
Telephone +61 3 9861 8999.

Share registry:
Automic Group
Suite 5, Level 12, 530 Collins Street
Melbourne VIC 3000

Stock exchange listing:
Quotation has been granted for all the ordinary shares of the company on all Member Exchanges of the Australian Securities Exchange Limited.
Unquoted Securities Ordinary Shares: Nil
Options over Unissued Shares: At 25 September 2025, 9,600,000 options are on issue to directors and employees under SPC Global Holdings Limited employee option plan.

Website
www.spcglobalgroup.com

ABN
20 150 015 446





SPC Global Holdings Limited
Annual Report 2025
ABN: 20 150 015 446