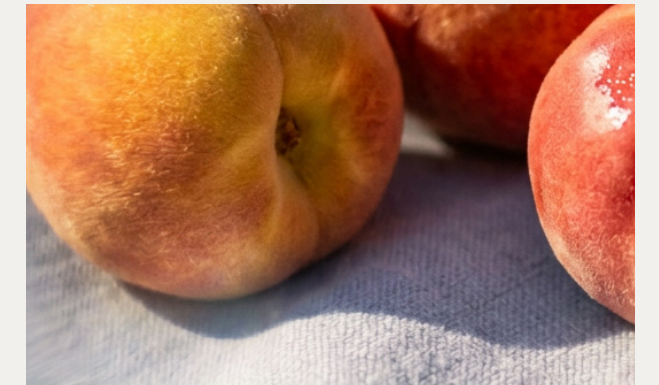




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01

The portfolio is clearer. The growth priorities are sharper. The operating model is more disciplined. The manufacturing footprint is increasingly more efficient. The international strategy is gaining traction. And the balance sheet is materially improved.

Letter from the Chair and Managing Director

Dear Shareholders,

FY26 was a defining year for SPC Global. After the transformational work undertaken in FY25 to bring together SPC, The Original Beverage Co., Nature One and Natural Ingredients into a single listed group, FY26 was about disciplined execution. It was the year in which the business moved from integration to performance, from strategy to execution, and from ambition to a stronger, more credible platform for sustained growth.

Throughout the year, the Board and management remained focused on one clear objective: strengthening the foundations of SPC Global so that the business is better positioned to deliver consistent earnings growth, stronger cash generation and attractive shareholder returns over the medium term.

That work is becoming evident across the Group.

We have improved the quality of earnings by deliberately shifting the business from lower return volume toward higher-margin products, more attractive channels, and stronger branded mix. We have continued to validate the strategic rationale of the merger through synergy delivery, operational discipline, and tighter financial management. We have materially strengthened the balance sheet through the successful completion of the \$100 million equity raise. We have accelerated the shape of the business we intend to become: a more diversified, more agile and more internationally relevant food, beverage and dairy company built around nourishment and wellness.

Importantly, these were not isolated achievements. They were connected actions taken to improve the long-term quality of the business.

In the domestic business, FY26 was characterised by a more disciplined, demand-led, and profit-focused operating model. Management prioritised branded mix, product simplification, promotional effectiveness, and channel quality over uneconomic volume. That discipline supported improved earnings quality and stronger margins, particularly across beverages and the On-the-Go channel, where the Group continued to secure additional ranging, expand format innovation and build momentum in higher-return customer segments.

In international markets, the Group continued to build a more valuable and repeatable export platform. Nature One remained a key earnings contributor, while new progress across South Korea, Japan, Singapore and broader Asia reinforced the attractiveness of SPC Global's premium Australian brand portfolio in international markets. These outcomes are significant not only because they expand revenue opportunity, but because they strengthen the Group's mix, diversify earnings and reinforce the long-term strategic value of international expansion.

Operationally, FY26 also marked an important step change in capability. Through the Group's supply chain efficiency agenda, SPC Global advanced a more efficient and more scalable manufacturing footprint designed to support innovation, margin improvement and future growth. The planned closure of Mill Park, the transition of selected production to Shepparton and Griffith, automation at Auburn, and the uplift in Shepparton capability are all part of a broader program to reshape the operating base of the business. This is about more than cost-out. It is about building a modern manufacturing network that is better aligned to the products, channels, and markets in which SPC Global sees its strongest future opportunities.



Andrew Reitzer, Chair



Robert Iervasi, Managing Director

At the same time, the Board remained firmly focused on financial stewardship.

The completion of the equity raise in June 2026 was an important transaction for SPC Global. It reset the balance sheet, materially lowered leverage, improved liquidity and created greater strategic flexibility for the business. An improved balance sheet reduces financial risk and gives the Group capacity to invest in growth, absorb volatility, transition the business from negative free cash flow to positive free cash flow conversion and, over time, build greater optionality in capital allocation.

We recognise the short-term dilution of existing shareholders and associated share price but remain confident that future performance and growth will in turn re-rate our market capitalisation as we continue to deliver on our growth strategy.

Value creation for shareholders depends on this growth and equally on the quality, resilience and cash-generating capability of that growth.

The Board is confident SPC Global enters FY27 from a stronger position than 12 months ago. The portfolio is clearer. The growth priorities are sharper. The operating model is more disciplined. The manufacturing footprint is increasingly more efficient. The international strategy is gaining traction. And the balance sheet is materially improved.

Looking ahead, FY27 is expected to be an important year of conversion.

The work undertaken in FY26 established firmer foundations for the next stage of the Group's development. The business is now better placed to capture the full-year benefit of synergy initiatives, execute manufacturing consolidation, expand beverages and On-the-Go channels, grow specialised nutrition and international sales, and translate improved financial structure into stronger earnings and cash flow outcomes. In that context, FY27 represents another year of progress, and it is the year in which the benefits of the actions taken to date will become increasingly visible in the financial and strategic performance of the Group.



The Board and management are also clear that credibility in the market will continue to be earned through delivery. Shareholders should expect continued focus on disciplined execution, prudent capital allocation, operational accountability, and transparent communication. SPC Global has significant potential, and the priority remains converting that potential into measurable results, creating a pathway to sustainable long-term shareholder value.

There is much more to do, but the direction of travel is clear.

On behalf of the Board and management, we thank our people for their commitment and hard work during a year of significant execution, and we thank our shareholders for their continued support. SPC Global enters FY27 with confidence, discipline, and a strong sense of purpose.

The work undertaken in FY26 has established firmer foundations for the next stage of the Group's development.

Andrew Reitzer
Chair

Robert Iervasi
Managing Director

*Currency used throughout this report is Australian Dollars

About SPC Global

An Australian icon, internationally renowned, evolving with everyday life



SPC Global today is a modern Australian food, beverage and dairy company built around the needs of contemporary consumers in Australia and across the globe. Grounded in the trust of one of Australia's most recognised household names, our business has evolved well beyond our heritage to become a broader, more dynamic company serving families and consumers across Australia and the globe with products that reflect how people live, eat and drink today.

At the heart of our business, SPC Global is part of everyday life. Our products sit in kitchen cupboards, lunchboxes, refrigerators, café fridges and convenience shelves; chosen for busy mornings, shared family meals, quick moments on the move and the growing focus people place on wellbeing and nutrition. From pantry staples and ready meals to juices, wellness shots and specialised dairy products, our portfolio is designed to meet demand and remain relevant to changing lifestyles, preferences and routines.

That relevance is what defines SPC Global today. We remain proudly Australian in character, with strong local manufacturing roots and brands that generations of consumers know and trust. At the same time, we are increasingly contemporary in our outlook, expanding into new categories, formats, and channels that make our products easier to access and more meaningful – across multiple occasions and stages of life.

This evolution is creating a more expansive role for SPC Global in the years ahead that extends well beyond Australian shores. As consumers continue to seek greater convenience, trusted quality, better-for-you choices and products

tailored to different life stages, we are well placed to grow with them. The opportunity is to build on the strength of our heritage while continuing to shape a more modern food and nutrition company, one that earns its place in more everyday moments and in more households across the region and beyond.

FOOD – EVERYDAY FAVOURITES, MADE TO SHARE

SPC Global's Food division brings together the everyday favourites that anchor family meals and pantry planning. From iconic packaged fruit and tomatoes to baked beans, spaghetti and frozen meal solutions, these are the foods that have long had a place in Australian households and continue to evolve with changing tastes and busy routines.

Consumers turn to SPC Global for simple, dependable staples they can trust. Fruit in breakfast bowls and desserts, tomatoes and savoury bases for pastas and casseroles, and comforting cupboard standbys for quick weeknight dinners.

Alongside retail products, our Food division supplies ingredients to cafés, restaurants and institutional kitchens, helping chefs and foodservice operators deliver consistent quality at scale. Through The Good Meal Co, we also produce frozen ready-to-eat meals delivered directly to consumers, as well as to hospitals and aged care facilities. As an NDIS-certified provider, The Good Meal Co supports individuals living independently at home. Across retail, foodservice and ready-made meals, SPC Global Food makes it easier to put good, familiar food on the table, every day.

BEVERAGES – REFRESHMENT AND WELLNESS ON THE GO

Our Beverages division showcases SPC Global's growing role in refreshment, hydration and wellness for consumers at home and on the move. The portfolio spans juices and juice drinks, sparkling options, functional and wellness beverages, Juice Lab Wellness Shots and a range of Ready-to-Drink formats tailored for convenience stores, cafés, quick service restaurants and export markets.

Whether it is a glass of juice at breakfast, a grab-and-go drink between meetings or a

targeted wellness shot as part of a personal health routine, SPC Global's beverages are designed to fit seamlessly into modern lifestyles. New pack formats, single-serve options and On-the-Go channels make it simpler for consumers to choose SPC Global for everyday refreshment, while premium and wellness led ranges give people more choice in how they support their wellbeing.

DAIRY – TRUSTED NUTRITION FOR EVERY STAGE OF LIFE

Our Dairy division focuses on trusted, nutrition led products that support different life stages and health needs, particularly across fast-growing Asian markets. The range includes powdered milk, infant and child nutrition, specialised dairy formulations and protein and nutrition powders, as well as dairy-based ingredients for business customers.

These products are chosen by families and health-conscious consumers for the reassurance they provide, carefully formulated nutrition, quality sourcing and brands such as Nature One that stand for trust and reliability. From early-life nutrition to adult wellbeing and performance, the Dairy portfolio is designed to help people meet their nutritional needs with confidence, in formats that suit local preferences and everyday routines.

GROWING OUR PRESENCE

SPC Global's international footprint is growing. Building on the trust and recognition of our brands at home, and Nature One Dairy abroad, SPC Global has expanded our broader portfolio into markets such as China, Hong Kong, Korea and Singapore, bringing premium beverages, specialised dairy and nutrition products to more families and busy urban consumers.

Across these markets, the focus is on taste, quality and local relevance, creating products and formats that fit regional preferences, supporting everyday wellbeing, and making SPC Global a familiar part of daily life. As this footprint continues to expand into other international markets, our ambition is to be recognised not only as an iconic Australian name, but as a modern international food and nutrition company with a meaningful presence in households and on shelves across the broader Asia-Pacific region and beyond.

ENVIRONMENT, SOCIAL
AND GOVERNANCE

We are committed to developing sustainable practices in a way that supports long-term value creation and reduces our impact on the natural environment. As a diversified food, beverage and dairy business, we recognise that environmental, social and governance (ESG) considerations are increasingly important to operational resilience, stakeholder trust and disciplined long-term growth.

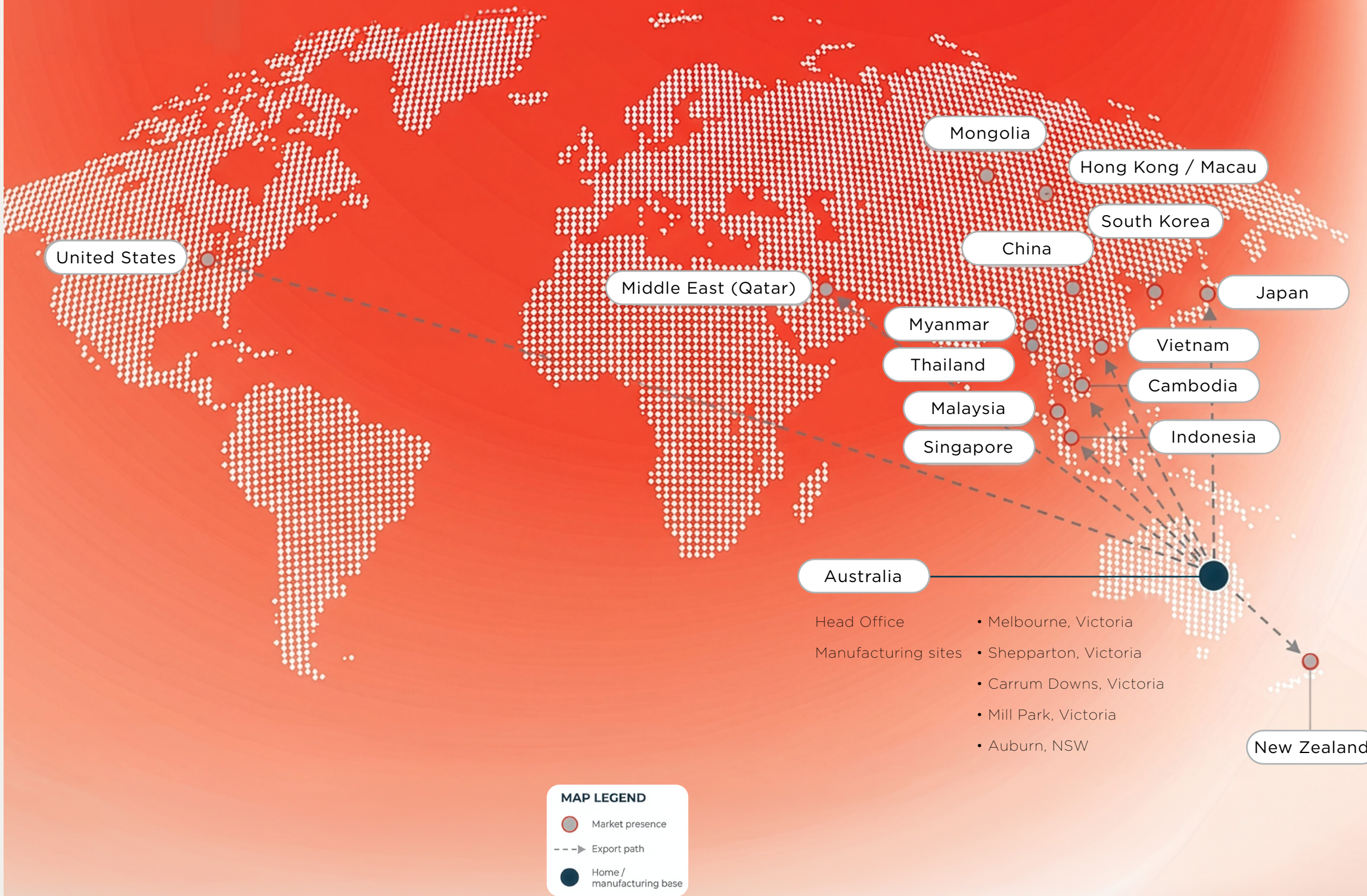
Social responsibility is embedded in our operating model. Through our portfolio of everyday pantry staples, better-for-you beverages, specialised nutrition products and food ingredients, SPC Global supports household nourishment, customer reliability, regional employment and broader food security outcomes, while maintaining a strong focus on product quality, workplace safety, customer service and supply chain integrity. We also recognise our responsibilities under global modern slavery and anti-bribery regulations and remain committed to maintaining supply chains that are compliant, transparent and ethical.

Our ESG approach is underpinned by our governance framework as an ASX-listed company operating across Australia and international markets. Board oversight, committee structures, risk management processes and corporate policies provide the foundation for accountability, compliance and ethical conduct, and support the continued maturation of our ESG practices as the business scales and integrates.

From an environmental perspective, SPC Global's activities are shaped by the realities of food and beverage manufacturing, agricultural sourcing, packaging, logistics, refrigeration, energy use, and waste management.

During FY27, SPC Global intends to formalise its ESG framework and reporting processes in preparation for a more structured sustainability reporting environment, including Australia's phased mandatory climate-related financial disclosure regime. Under the current Australian framework, we are preparing to formally report in FY28, subject to the applicable statutory thresholds.

Our presence



Our Board of Directors



Andrew Reitzer, Independent Chair



Robert Iervasi, Managing Director



Nick Dimopoulos, Executive Director



Graham Maloney, Non-Executive Director



Kerry Smith, Non-Executive Director

SPC Global Holdings Ltd Directors' Report



For the financial year ended 30 June 2026

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 2025 to 30 June 2026.

DIRECTORS

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

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

Special Responsibilities

Chair of the Board
(appointed 10 November 2025)
Chair of the Audit & Risk Committee
(28 January to 1 August 2026)

*Interest in Shares and Options
as at 30 June 2026*

Nil

*Directorships held in other listed
entities in the past 3 years*

SG Fleet Ltd (ASX:SGF)

**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. Before becoming the Group CEO of Asahi Beverages, Robert held various positions in Asahi Beverages including Group COO, Group CFO, and Group General Counsel. 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

Member of the Nominations & Remuneration Committee

*Interest in Shares and Options
as at 30 June 2026*

446,925 fully paid ordinary shares, 4,475,237 options

*Directorships held in other listed
entities in the past 3 years*

Vitura Health Ltd (ASX:VIT)

**KERRY SMITH,
NON-EXECUTIVE DIRECTOR
APPOINTED 30 NOVEMBER 2023**

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 2026*

5,000,000 fully paid ordinary shares

*Directorships held in other listed
entities in the past 3 years*

Nil

The following persons were Directors for part of the financial year or joined the Board shortly after the end of the financial year, and continue to serve as directors as at the date of this report:

NICK DIMOPOULOS
EXECUTIVE DIRECTOR
APPOINTED 14 MAY 2026

Experience

Nick brings more than 35 years of leadership experience across the finance and FMCG industries. He founded NATURE ONE DAIRY in 2014 and has since led the company's transformation into an internationally recognised business with operations spanning more than 13 countries, driving sustainable growth and strategic market expansion. He currently serves as CEO of SPC Global's International Business Division, where he oversees the expansion of the Group's product portfolio across global markets. Nick holds a Bachelor of Science in Microbiology and Biochemistry.

Special Responsibilities
Nil

Interest in Shares and Options as at 30 June 2026

2,703,410 options

Directectorships held in other held in other listed entities in the past 3 years

Nil

GRAHAM MALONEY
NON-EXECUTIVE DIRECTOR
APPOINTED 1 AUGUST 2026

Experience

Graham is an experienced Australian company director, strategist and finance executive with more than four decades of leadership experience across banking, insurance, capital markets, risk management and corporate governance. Graham's experience includes senior roles with NAB, UBS, Macquarie Bank, AIG and AXA, as well as serving as Group Treasurer of National Australia Bank and Director of Capital Management at Macquarie Bank. Graham has held board positions with Connective Group, SG Fleet, Shadforth Financial Group, Circus Oz, Epilepsy Australia and Retail Apparel Group. He is currently Chairman of Connective Group, one of Australia's leading mortgage aggregation businesses.

Special Responsibilities

Chair of the Audit & Risk Committee (appointed 1 August 2026)

Interest in Shares and Options as at 30 June 2026

Nil

Directorships held in other listed entities in the past 3 years

SG Fleet Ltd (ASX:SGF)

The following persons were Directors for part of the financial year, and are no longer Directors of SPG Global as at the date of this report:

HUSSEIN HANI RIFAI,
NON-EXECUTIVE CHAIRMAN
APPOINTED 12 DECEMBER 2024,
RESIGNED 13 NOVEMBER 2025

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. 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 2026

21,844,379 fully paid ordinary shares

Directorships held in other listed entities in the past 3 years

Nil

ADAM BROOKS,
NON-EXECUTIVE DIRECTOR
APPOINTED 22 MAY 2023,
RESIGNED 28 JANUARY 2026

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 2026

Nil

Directorships held in other listed entities in the past 3 years

Nil

SHELLY PARK,
NON-EXECUTIVE DIRECTOR
APPOINTED 12 MARCH 2025,
RESIGNED 14 MAY 2026

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. 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. 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 2026

12,679 fully paid ordinary shares

Directorships held in other listed entities in the past 3 years

Nil

ROB PERRY,
NON-EXECUTIVE DIRECTOR
APPOINTED 1 MAY 2026,
RESIGNED 14 MAY 2026

Experience

Rob is an experienced company director and audit, risk and governance leader, with more than 36 years' experience across professional services, listed companies and complex multinational organisations. Rob is currently a Non-Executive Director of Myer Holdings Limited and Chair of its Finance Audit & Risk Committee. He also serves on the Audit Committee of Tourism Australia. Rob holds a Bachelor of Commerce, is a Registered Company Auditor, and is a member of Chartered Accountants Australia and New Zealand and the Australian Institute of Company Directors. Rob is Chair of SPC Global's Audit & Risk Committee.

Special Responsibilities

Nil

Interest in Shares and Options as at 30 June 2026

Nil

Directorships held in other listed entities in the past 3 years

Myer Holdings Ltd (ASX:MYR)

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.

DIRECTOR'S MEETINGS

The table below sets out the number of Board meetings held during FY26 and the number of meetings attended by each Director. During the financial year, 16 Board Meetings were held.

Director	Eligible to attend	Attended
Andrew Reitzer	16	16
Robert Iervasi	16	16
Kerry Smith	16	16
Nick Dimopoulos	2	2
Hussein Rifai	4	4
Adam Brooks	6	6
Shelly Park	14	13
Rob Perry	6	4

Graham Maloney joined the Board on 1 August 2026, so did not attend any Board Meetings in FY26.

Where a director is unable to attend a meeting, that director is required to notify the Chair of their reasons for their unavailability. The Chair 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.

As at 30 June 2026, the Board has two committees, being the Audit & Risk Committee and the Nominations & Remuneration Committee.

PRINCIPAL ACTIVITIES

SPC Global is a diversified consumer products food, beverage and dairy business combining iconic Australian brands with a multi-market, multi-channel platform and attractive international growth opportunities.

The Group operates through three business divisions – Food, Beverages and Dairy – with the portfolio spanning packaged fruit and tomatoes, baked beans and spaghetti, ready-made meals, beverages, juice and wellness shots, powdered milk products, and fruit and vegetable ingredients supplied to food service and industrial customers.

The Group was brought together in December 2024 through the merger of SPC, Original Juice Co. (now Original Beverage Co.), Nature One Dairy (now Nature One) and Natural Ingredients to form a scaled and more diversified food and beverage platform with domestic and international growth ambitions.

OPERATING AND FINANCIAL REVIEW

YEAR IN REVIEW

The results for the year are for the period 1 July 2025 to 30 June 2026 for all SPC Global subsidiaries. The prior period comparatives comprise of the period 1 July 2024 to 30 June 2025 for all SPC subsidiaries, along with 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’s comparative information has been restated to reflect adjustments to previously reported amounts. Further details of the restatements are included in the accompanying financial statements.

FY26 was a year of disciplined execution for SPC Global. Building on the transformational merger completed in December 2024, the Group focused on embedding a demand-led operating model, improving earnings quality, strengthening the balance sheet and advancing the integration

program that underpins the business rationale of SPC Global.

With a strategic focus on improving the quality of revenue to deliver improved margins and EBITDA, the Group reported Net Sales Revenue of \$331.8 million (FY25 \$376.2 million proforma) and material improvement of normalised EBITDA to \$38.5 million (FY25 \$30.3 million proforma). The result reflected continued progress from the H1 FY26 result, with the Company delivering a 27% year-on-year increase in normalised EBITDA, surpassing its target of 25%.

Performance through the year reflected deliberate choices to reshape revenue toward higher-quality earnings. In the domestic business, the Group reduced lower-return private label volumes, increased branded and higher-margin mix, tightened promotional discipline, and improved channel mix, particularly through beverages and the On-the-Go channel. In the international business, the Group continued its transition toward higher-margin, branded and specialised nutrition products, while building stronger momentum across key Asia-Pacific markets.

REVIEW OF OPERATIONS:

	30 June 2026 \$'000	<i>Restated</i> 30 June 2025 \$'000	Movement %
Gross revenues	404,019	383,004	5.5%
Rebates and promotions	(72,219)	(64,711)	11.6%
Net Revenue	331,800	318,293	4.2%
Loss after tax	(32,834)	(62,972)	(47.9%)
Add depreciation, amortisation and Impairment	24,637	17,116	43.9%
Add Net finance costs	28,274	20,036	41.1%
Add income tax expense	268	305	(12%)
Reported EBITDA	20,346	(25,515)	179.7%
Exceptional items:			
Restructuring costs	16,751	21,707	
Share based payments expense	1,419	2,248	
Prior period adjustments ²	-	13,823	
Normalised EBITDA	38,516	12,263	

² The prior period restatement of \$8.2 million has already been recognised in restructuring costs, with this amount representing the balance remaining.

From a proforma¹ perspective for FY25 total proforma net revenue of \$376.2 million and normalised EBITDA of \$30.3 million.

OPERATING AND
FINANCIAL REVIEW

YEAR IN REVIEW

The results for the year are for the period 1 July 2025 to 30 June 2026 for all SPC Global subsidiaries. The prior period comparatives comprise of the period 1 July 2024 to 30 June 2025 for all SPC subsidiaries, along with 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's comparative information has been restated to reflect adjustments to previously reported amounts. Further details of the restatements are included in the accompanying financial statements.

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Trading in the second half of the year reinforced that these initiatives were gaining traction. Domestic performance remained robust, supported by beverages, core pantry categories and ongoing mix improvement, while the international division delivered a strong promotional program and accelerating execution across North Asia and Singapore.

SIGNIFICANT CHANGES
IN THE STATE OF AFFAIRS

A significant change in the state of affairs during the year was the completion of the fully underwritten equity raising of approximately \$100 million, which materially strengthened the balance sheet, reduced leverage and improved liquidity.

IMPROVED FOUNDATIONS FOR
GROWTH IN FY27 AND BEYOND

FY26 further clarified SPC Global's identity as a consumer-led, globally ambitious food and beverage company. The Group's mid-term plan is anchored by the mission to reimagine nourishment and wellness for consumers globally, and the vision of being globally respected with admired brands, delivering exceptional performance and creating value for all stakeholders.

The Board considers the foundations for FY27 and beyond to be materially stronger at the end of FY26. Leadership capability has been strengthened, financial rigour has become more deeply embedded across working capital and debt management, and the integration program is validating the strategic and financial rationale of the merger. The Group has also established clearer brand architecture, a more focused product portfolio, stronger channel priorities and a more disciplined operating cadence that together improve execution quality and visibility of returns.

The domestic growth agenda is now moving from optimisation to platform-led acceleration. The Company has identified three priority domestic initiatives:

- 1) scaling the beverages platform;
- 2) expanding the On-the-Go channel; and
- 3) driving brand and mix value optimisation across SPC, Goulburn Valley and Provital.

These initiatives are intended to support higher earnings quality, stronger margin realisation, more resilient channel economics and improved utilisation of the Group's manufacturing and commercial infrastructure.

Internationally, the Dairy segment provides a strategic platform to expand higher-margin dairy, nutrition and specialised protein products, while the Food and Beverages portfolios provide opportunities to scale Australian products through targeted retail, health, e-commerce and distributor channels in Asia and beyond. The Group's focus is not simply on geographic expansion, but on disciplined growth in markets, channels and products capable of generating sustainable margins and repeatable returns.

Operationally, the transition of production capability into Shepparton, the introduction of extended shelf-life and hot-fill capability, and the

broader synergy pipeline are expected to enhance flexibility, productivity and innovation capacity from FY27. These capabilities should support both domestic mix improvement and international product expansion, creating a stronger platform from which SPC Global can scale.

More broadly, the Company's supply chain improvements agenda provides a unifying lens for the Group's next stage of operational maturity. By combining Shepparton capability uplift, selective automation, more efficient co-manufacturing arrangements, improved supply chain design and stronger alignment between production and demand, the Group is building a manufacturing platform intended to support better margins, lower capital intensity and more scalable innovation and export growth from FY27.

From a governance and stewardship perspective, the Board's focus remains on sustainable value creation through disciplined capital allocation, risk management, operational accountability and transparent market communication. The Board believes the Company enters FY27 with improved strategic coherence, stronger financial foundations and a clearer pathway to deliver profitable growth and long-term shareholder value.

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 year.

DIVIDENDS

No dividend has been declared or paid during the financial year.

LIKELY DEVELOPMENTS AND
EXPECTED RESULTS OF OPERATIONS

The Group is expected to continue executing its mid-term plan through disciplined growth across brands, channels and international markets, while maintaining focus on working capital management, debt reduction, synergy capture and margin expansion.

Likely developments include further scaling of the beverages platform, expansion of presence in the On-the-Go and health channels, continued deployment of clearer brand architecture, launch of additional higher-value dairy and nutrition products through Nature One, expansion of premium beverage listings across Asian markets, and capture of operational benefits associated

with the Group's initiatives to improve supply chain including the Mill Park transition, Shepparton capability uplift, extended shelf-life capability and related automation benefits.

INDEMNITY AND INSURANCE
OF OFFICERS AND AUDITORS

During the financial year, the Company continued to maintain directors' and officers' insurance and indemnity arrangements to the extent permitted by law. The terms of those arrangements prohibit disclosure of the nature of the liabilities insured and the amount of premiums paid.

The Company has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify the auditor against a liability incurred as auditor of the Company, except to the extent permitted by law.

PROCEEDINGS ON BEHALF
OF THE COMPANY

SPC Global commenced proceedings in the County Court of Victoria in June 2026 against its former Executive Chairman, Dr Hussein Rifai, and Thor Capital Pty Ltd in relation to alleged breaches of directors' duties and other obligations, including claims regarding certain historical expenditure, reimbursement and related-party arrangements.

The Company is seeking recovery of amounts alleged to have been improperly incurred or paid, together with interest and costs, noting that the matters concern historical conduct and do not involve any current member of the Board or leadership team.

AUDITOR'S INDEPENDENCE
DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 will form part of the Directors' Report.

Signed in accordance with a resolution of the Directors.



Andrew Reitzer
Chair of the Board of SPC Global Holdings Ltd

Date: 28 August 2026

Remuneration Report

For the financial year ended 30 June 2026

This Remuneration Report forms part of the Directors' Report and has been audited as required by section 308(3C) of the Corporations Act 2001.

1. LETTER FROM CHAIR OF THE NOMINATION AND REMUNERATION COMMITTEE

Dear Shareholders,

FY26 represented SPC Global's first full financial year operating as a merged group listed on the Australian Securities Exchange (ASX). Following the transformational work undertaken in FY25 to bring the businesses together, the focus during FY26 shifted from integration to disciplined execution, strengthening governance and remuneration practices, building organisational capability and supporting the delivery of sustainable earnings growth, stronger cash generation and long-term shareholder value.

The Nomination and Remuneration Committee remained focused on ensuring that the Company's remuneration arrangements were appropriate for its evolving business profile and aligned executive and employee reward with performance, responsible conduct and sustainable shareholder value creation.

A key priority during FY26 was embedding a consistent remuneration framework across the Group. The Company completed the harmonisation of remuneration structures across the legacy businesses and undertook its first Group-wide annual remuneration review in October 2025. The review considered role scope, individual performance, internal relativities, market positioning and affordability, and included a gender equity review to support fair and consistent remuneration outcomes.

The Company also continued to develop its incentive arrangements to support delivery of the Mid-Term Plan (MTP). FY26 was the first full-year operation of the Group-wide Short-Term Incentive Plan (STIP), which linked executive and management reward to annual financial and business performance and management metrics. A separate Sales Incentive Plan (SIP) was also introduced for eligible field sales employees to align reward with defined sales and business outcomes.

The Long-Term Incentive Plan (LTIP) complements the STIP by aligning executive reward with sustained earnings per share (EPS) growth and long-term shareholder value creation. The FY26 LTIP award introduced an EPS performance measure and cliff vesting at the end of FY28. Recognising that the existing LTIP awards provide limited incentive and retention value, the Board has approved the FY27 LTIP award with tranches vesting based on EPS outcomes across FY27, FY28 and FY29. Further details are included in this report and, for grants requiring shareholder approval, and will be included in the Notice of Annual General Meeting (AGM).

The Committee also reviewed the Company's Remuneration Policy and Nomination and Remuneration Committee Charter, both of which were subsequently approved by the Board. These reviews strengthened the governance

Our focus remains on transparent, responsible and appropriately governed remuneration practices that support performance, attract and retain critical capability, and align the interests of executives with those of shareholders.

framework applying to remuneration, succession, Board composition, executive performance and incentive arrangements.

At the 2025 AGM, the FY25 Remuneration Report received support from 99.97% of votes cast. The Committee continued to consider shareholder expectations when reviewing the Company's remuneration arrangements, governance framework and disclosures during FY26.

FY26 reflected significant progress in the Group's financial performance, with normalised EBITDA increasing year-on-year ahead of market guidance.. This improvement, supported by stronger domestic performance and continued repositioning of the international business, was an important consideration in determining FY26 remuneration and growth outcomes.

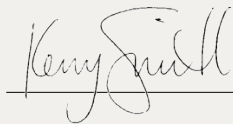
Against this backdrop, the Board assessed performance against the measures set under the STIP, resulting in an overall Group outcome of 63%, with differentiation applied to recognise the performance of individual business divisions. The Board also assessed the second tranche of the FY25 LTIP against the applicable performance conditions, resulting in 75% of tranche 2 vesting, with an exercise price of \$1.50 per share. Further detail on the outcomes and resulting remuneration for Key Management

Personnel (KMP) is provided later in the Remuneration Report.

The Committee recognises that the Company's remuneration framework will continue to evolve as the business matures. Our focus remains on transparent, responsible and appropriately governed remuneration practices that support performance, attract and retain critical capability, and align the interests of executives with those of shareholders.

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 to assist and advise the Board on matters relating to remuneration, Board composition and succession, and the selection, performance and succession of the Group Managing Director and Executive Leadership Team (ELT).

During FY26, the Committee reviewed and updated its Charter to reflect the governance requirements of the Company following its first full year as a merged ASX-listed organisation. Under the revised Charter, the Committee's key responsibilities include reviewing and making recommendations to the Board in relation to:

- the Company's remuneration framework and the remuneration of Directors, including Non-Executive Directors (NEDs), the Group Managing Director, the ELT and broader employee groups;
- formal and transparent processes for determining remuneration, informed by relevant external benchmarking;
- the annual review of NED and Group Managing Director remuneration;
- oversight of the Group Managing Director's recommendations regarding ELT remuneration;
- the design, performance measures and outcomes of short-term and long-term incentive arrangements, including equity-based plans;
- clear and understandable remuneration disclosures for Directors and Key Management Personnel (KMP);
- ensuring remuneration and incentive arrangements align with the Company's vision, values, strategy; control environment and shareholder expectations; promote ethical behaviour and support sustainable long-term performance;
- monitoring remuneration outcomes for gender or other inappropriate bias;
- the size, composition, skills, diversity and succession of the Board;
- the identification and recommendation of candidates for appointment to the Board;
- Board induction, development and performance evaluation processes; and
- the performance, succession and, where required, recruitment of the Group Managing Director and other ELT members.

The Committee is chaired by Kerry Smith, with Andrew Reitzer and Robert Iervasi as members.

Robert Iervasi does not participate in any discussion or decision relating to his own remuneration or performance.

The Committee met four times during FY26 including a meeting to approve incentive outcomes. The Committee Chair reports to the Board following each meeting, and the Company Secretary acts as secretary to the Committee.

External advisers may be engaged by the Committee to provide independent information or advice. During FY26, no remuneration recommendation concerning individual KMP was received from an external remuneration consultant. Mercer Consulting (Australia) Pty Ltd (Mercer) was engaged to support the establishment of the Company's broader remuneration framework, including its role architecture and incentive participation levels. This work did not constitute a remuneration recommendation concerning individual KMP.

3. FY26 REMUNERATION ACTIVITY

During FY26, the Company continued to embed its remuneration framework across the merged Group. Key activities included:

- completing the harmonisation of remuneration structures across the legacy businesses;
- undertaking the first Group-wide annual remuneration review in October 2025;
- reviewing role scope, individual performance, internal relativities, market positioning and affordability;
- conducting a gender equity review as part of the annual remuneration process;
- implementing the FY26 STIP across the Group;
- introducing a SIP for eligible field sales employees to align reward with the achievement of defined sales and business performance outcomes;
- reviewing and approving remuneration adjustments for Executive KMP and NEDs as part of the annual remuneration review process; and
- reviewing and updating the Remuneration Policy and Nomination and Remuneration Committee Charter.

These activities supported more consistent and transparent remuneration decision-making across the Group and established a foundation for the continued review and refinement of the remuneration framework.

4. REMUNERATION STRATEGY AND FRAMEWORK

During FY26, the Nomination and Remuneration Committee reviewed the Company's Remuneration Policy, which was subsequently approved by the Board. The updated policy establishes a consistent framework for determining and reviewing remuneration across SPC Global and supports the Company's strategy, values, performance objectives and governance obligations.

The policy is intended to enable the Company to attract, retain and motivate appropriately skilled employees while ensuring remuneration outcomes are fair, responsible, market-informed and aligned with sustainable business performance and long-term shareholder value creation.

REMUNERATION POLICY SUMMARY

Principle	Summary
Alignment with strategy and values	Remuneration arrangements support the Company's Vision, Values, business strategy and long-term objectives.
Market competitiveness	Remuneration is informed by relevant external market data, role scope, organisational level, internal relativities and the Company's capacity to pay.
Performance and accountability	Variable remuneration is linked to clearly defined financial, operational, strategic and individual performance outcomes that support the Company's objectives.
Shareholder alignment	Long-term, equity-based incentives are used for eligible roles to align participant outcomes with sustainable shareholder value creation.
Fairness and consistency	Remuneration decisions are made consistently and objectively, having regard to internal equity, gender pay equity and the avoidance of inappropriate bias.
Attraction, retention and motivation	Remuneration is structured to attract, retain and motivate the capability required to deliver the Company's strategy and future growth.
Governance and oversight	The Board and Nomination and Remuneration Committee oversee remuneration arrangements, incentive design and outcomes in accordance with their respective responsibilities.
Risk and conduct	Remuneration and incentive arrangements promote ethical behaviour and are designed to avoid encouraging excessive risk-taking or conduct inconsistent with the Company's Values and control environment.
Regulatory compliance and transparency	Remuneration practices and disclosures are designed to comply with applicable legislation, the ASX Listing Rules and relevant corporate governance requirements.
Regular review	The remuneration framework and its components are reviewed periodically, having regard to business performance, market practices, internal relativities and the Company's strategic priorities.

The Remuneration Policy is available in the Corporate Governance section of the Company's website.

5. REMUNERATION STRUCTURE

The executive remuneration framework comprises fixed remuneration and variable remuneration linked to short- and long-term performance. The framework is designed to attract and retain appropriately skilled executives, support delivery of the Company’s strategy and align remuneration outcomes with sustainable shareholder value creation.

Component	Structure	Purpose
Total Fixed Remuneration (TFR)	Base salary, statutory retirement benefits and, where applicable, other fixed benefits	Provides market-competitive remuneration to attract and retain executive capability. TFR is reviewed periodically having regard to external market benchmarks, role scope and responsibilities, individual performance, internal relativities and the Company’s capacity to pay.
Short-Term Incentive Plan (STIP)	Annual cash incentive, subject to Group and, where applicable, Business Division or functional financial performance measures.	Rewards the achievement of annual performance outcomes that support the Company’s business plan and strategic priorities.
Long-Term Incentive Plan (LTIP)	Equity-based awards, including options and/or performance rights, subject to performance conditions and continued employment.	Aligns executive interests with those of shareholders and rewards sustained performance and long-term value creation.

6. PERFORMANCE AND OUTCOMES FOR FY26

The Group delivered a material improvement in financial performance in FY26, reflecting its strategic focus on improving the quality of revenue, margins and earnings. Net Sales Revenue was \$331.8 million (FY25: \$376.2 million proforma), while normalised EBITDA increased to \$38.5 million (FY25: \$30.3 million proforma), representing a 27% year-on-year increase and exceeding the Group’s target of 25%.

The domestic business made strong progress as it transitioned to a more demand-led and profit-focused operating model, supported by improved margins, a stronger branded sales mix and tighter trade investment. The international business also continued its repositioning toward higher-margin earnings, with gross margin improvements and an increase in EBITDA.

These outcomes informed the Board’s assessment of FY26 STIP outcomes and the vesting outcome for the second tranche of the FY25 LTIP award, as outlined below.

7. KEY MANAGEMENT PERSONNEL (KMP) REMUNERATION AND TERMS

KMP COVERED BY THIS REPORT

The Executive KMP covered by this report are:

- Robert Iervasi – Group Managing Director, KMP for the full financial year;
- Brant Clutterbuck – Group Chief Financial Officer, KMP for the full financial year; and
- Nick Dimopoulos – Chief Executive Officer, International (CEO International), appointed as an Executive Director and KMP on 14 May 2026.

Nick Dimopoulos’ remuneration in the statutory remuneration tables reflects only the period from 14 May 2026 to 30 June 2026. Annualised remuneration opportunities shown elsewhere in this report reflect his ongoing remuneration arrangements.

The NEDs covered by this report are identified in the statutory remuneration tables. While Robert Perry served briefly as a Director during the financial year, he did not receive any remuneration in respect of his role as a Director.

SERVICE AGREEMENTS

The Company has entered into service agreements with each Executive KMP. These agreements set out the key terms and conditions of employment, including notice periods, termination provisions and post-employment restrictions, as 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.
Nick Dimopoulos Executive Director	Nick’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 Nick’s employment immediately without payment in lieu of notice. Nick’s appointment as Executive Director is for a period of three years subject to Shareholder approval as required by the Constitution. The appointment is separate from his employment, and may continue or terminate independently of his employment, subject to the Constitution, applicable law and any determination by the Company. Nick’s appointment as Director can be terminated with one months’ notice, separate to his employment.	Nick is subject to a non-compete period up to 12 months from the termination of employment. Nick is also subject to a non-solicitation period of up to 12 months which applies in respect of clients, employees, contractors and suppliers.

EXECUTIVE KMP REMUNERATION MIX

The following table summarises the annualised target remuneration mix applying to Executive KMP for FY26. STIP and LTIP outcomes are variable and may be lower than the amounts shown, including nil, depending on performance and the applicable plan conditions. TFR, STIP and LTIP are described in further detail in the sections that follow.

Executive KMP	Annualised TFR	STIP at target	LTIP at target	Total target remun-eration	Target pay mix: TFR	Target pay mix: STIP	Target pay mix: LTIP
Group Managing Director Robert Iervasi	A\$700,000	A\$280,000 (40% of TFR)	A\$420,000 (60% of TFR)	A\$1,400,000	50.0%	20.0%	30.0%
Group Chief Financial Officer Brant Clutterbuck	A\$402,000	A\$120,600 (30% of TFR)	A\$150,750 (37.5% of TFR)	A\$673,350	59.7%	17.9%	22.4%
Executive Director Nick Dimopoulos	S\$424,000	S\$127,200 (30% of TFR)	S\$159,000 (37.5% of TFR)	S\$710,200	59.7%	17.9%	22.4%

Robert Iervasi’s and Brant Clutterbuck’s fixed remuneration is denominated in Australian dollars and includes statutory superannuation contributions. Nick Dimopoulos’ fixed remuneration is denominated in Singapore dollars and comprises base salary of S\$412,000 plus estimated annual employer Central Provident Fund (CPF) contributions of S\$12,000, based on the rates and monthly ordinary wage ceiling applying from 1 January 2026.

TOTAL FIXED REMUNERATION (TFR)

Fixed remuneration for KMP is disclosed in the statutory remuneration tables in accordance with the Corporations Act 2001 and applicable accounting standards. This section outlines the Company’s approach to setting and reviewing TFR.

KMP remuneration was reviewed as part of the Company’s annual remuneration cycle, with changes effective from 1 October 2025. The review considered individual performance, the scope and complexity of each role, internal relativities and the Company’s broader remuneration framework

Prior to the merger, Mercer had provided external remuneration benchmarking. No separate external benchmarking of individual KMP remuneration was commissioned for the FY26 review.

The Committee considered the Group Managing Director’s performance and remuneration. Having regard to his performance through FY25, the complexity and breadth of the role and the demands associated with leading the merged listed Group, the Committee recommended the increase in his TFR to the Board. The Group Managing Director did not participate in any discussion or decision relating to his own remuneration.

The changes to the TFR of the other Executive KMP reflected their performance, role scope and responsibilities, together with alignment to the Company’s remuneration framework and internal relativities.

Executive KMP	Annualised TFR before 1 October 2025	Annualised TFR effective 1 October 2025	Annualised TFR effective 1 January 2026 Annualised TFR effective 1 January 2026
Group Managing Director Robert Iervasi	A\$629,932	A\$700,000	A\$700,000
Group Chief Financial Officer Brant Clutterbuck	A\$375,000	A\$402,000	A\$402,000
Executive Director Nick Dimopoulos	S\$410,656	S\$422,656	S\$424,000

Robert Iervasi’s and Brant Clutterbuck’s TFR is denominated in Australian dollars and includes statutory superannuation contributions. Nick Dimopoulos’ TFR is denominated in Singapore dollars and includes employer CPF contributions. Nick’s base salary increased from S\$400,000 to S\$412,000 effective 1 October 2025. His annualised TFR increased further from 1 January 2026 due solely to changes in the statutory CPF contribution rate and Ordinary Wage ceiling, rather than an additional remuneration adjustment.

SHORT-TERM INCENTIVE PLAN (STIP)

Following the transitional ‘incentive arrangements that applied in FY25, a Group-wide STIP was implemented for FY26. The FY26 STIP was designed to provide a consistent performance-based incentive framework across the merged organisation and to align executive reward with the achievement of the Company’s annual financial, operational and strategic priorities. Participation levels, performance measures, payment opportunities and governance arrangements were established under the Company’s remuneration framework and approved by the Board, with further details outlined below:

Component	Details	
Performance period	1 July 2025 – 30 June 2026	
Performance measures	A combination of Group performance and Business Division performance (where relevant) based on role.	
Payout opportunity	Threshold	20% payout
	Target	100% payout
	Stretch	125% payout
	Maximum	150% payout
	Payments are calculated on a straight-line basis between the relevant performance levels.	
Amendment, suspension or termination of the Plan	The Board may amend, suspend or terminate the Plan at any time.	

Executive KMP	Performance Measures	Metrics	Weighting	Threshold (20% payout)	Target (100% payout)	Stretch (125% payout)	Maximum (150% payout)	FY26 outcome	Payout
Robert Iervasi and Brant Clutterbuck	Group performance	Group EBITDA	50%	\$34.0M	\$37.8M	\$38.5M	\$45.4M	\$38.5M	63%
		Group NSV	50%	\$379.4M	\$421.6M	\$463.7M	\$505.9M	\$331.8M	
Nick Dimopoulos	Group performance	Group EBITDA	25%	\$34.0M	\$37.8M	\$38.5M	\$45.4M	\$38.5M	31%
		Group NSV	25%	\$379.4M	\$421.6M	\$463.7M	\$505.9M	\$331.8M	
	Nature One performance	Nature One EBITDA	25%	\$16.8M	\$18.6M	\$18.9M	\$22.3M	\$15.7M	
		Nature One NSV	25%	\$58.5M	\$65.0M	\$71.5M	\$78.0M	\$43.1M	

EBITDA: Normalised Earnings Before Interest, Tax, Depreciation & Amortization
NSV: Net Sales Value

Following the end of FY26, the Board assessed performance against each measure and considered whether the formulaic outcome appropriately reflected overall Company performance, shareholder experience, risk and conduct outcomes, and individual contribution. The Board retains discretion to adjust incentive outcomes where it considers the formulaic result does not appropriately reflect those factors or other relevant circumstances. Any exercise of discretion affecting Executive KMP outcomes will be disclosed in the Remuneration Report.

STIP OUTCOMES

Executive KMP	STIP target (% of TFR)	Award as % of target	Award as % of TFR	FY26 award value
Group Managing Director Robert Iervasi	40%	63%	25%	A\$176,400
Group Chief Financial Officer Brant Clutterbuck	30%	63%	19%	A\$75,978
Executive Director Nick Dimopoulos	30%	31%	9%	S\$39,432

The FY26 STIP was designed to provide a consistent performance-based incentive framework across the merged organisation.

LONG-TERM INCENTIVE PLAN (LTIP)

The FY26 LTIP was implemented under the plan rules approved by shareholders and as outlined in the FY25 remuneration report. The design was refined to reflect the Company’s transition beyond the initial post-merger period and to strengthen alignment between executive reward and sustainable long-term shareholder value.

Component	Details		
Performance period	1 July 2026 - 30 June 2028		
Instrument	Nil-exercise-price options, which are functionally equivalent to performance rights.		
Allocation methodology	Awards are expressed as a percentage of TFR. The number of options granted is calculated using the five-day volume-weighted average price (VWAP) of SPC Global shares immediately before the grant date.		
Vesting	Awards are subject to cliff vesting at the end of FY2028, reinforcing sustained performance over the three-year performance period.		
Performance Conditions	Vesting is based on FY28 EPS, aligned with the Company’s Mid-Term Plan and long-term value creation objectives.		
	Measure	FY28 EPS (cents)	Vesting outcome
	Below Threshold	<6.12	0%
	Threshold (Target - 10%)	6.12	50%
	Target	6.80	75%
	Maximum (Target + 20%)	8.16	100%
	Vesting between threshold, target and maximum is determined on a straight-line basis.		

SECURITIES TRADING AND HEDGING

KMP must not enter into transactions or arrangements that operate to limit the economic risk of their holdings in SPC Global securities. They are also subject to the Company’s Securities Trading Policy, which restricts dealing while in possession of inside information, requires prior written clearance before dealing and prohibits trading during specified closed periods.

FY26 LTIP GRANTS

Grants were awarded to KMPs and to other eligible ELT members in December 2025. The awards remain subject to continued employment, Board discretion, and malus and clawback provisions. Shareholder approval was obtained for the grant to Robert Iervasi in accordance with the ASX Listing Rules.

Executive	Grant date	% of TFR (Maximum)	Number of options granted	Fair value at grant (A\$)	Performance period	Vesting structure
Group Managing Director Robert Iervasi	19 December 2025	80%	1,475,237	A\$575,342	FY26-FY28	Cliff vesting at end of FY28
Group Chief Financial Officer Brant Clutterbuck	19 December 2025	50%	529,504	A\$206,507	FY26-FY28	Cliff vesting at end of FY28
Executive Director Nick Dimopoulos	19 December 2025	50%	651,353	A\$254,028	FY26-FY28	Cliff vesting at end of FY28

FY25 LTIP VESTING OUTCOMES

The second tranche of the FY25 LTIP was tested as at 30 June 2026 based on FY26 Group EBITDA performance. As outlined in the FY25 Remuneration Report, awards under this plan were granted as options with an exercise price of \$1.50 per share and vest in three equal annual tranches, subject to the applicable annual EBITDA performance hurdles. The exercise price has not been adjusted following the equity raise and will remain at \$1.50 per share. Accordingly, any vested options will only have exercisable value if the Company’s share price exceeds the exercise price before the options expire.

The table below summarises the 30 June 2026 vesting outcomes.

The remaining tranche will be tested at the end of FY27.

Executive	Performance period	Options tested	Options vested	Vesting measurement date	Percentage vested
Group Managing Director Robert Iervasi	FY26 (Tranche 2)	1,000,000	750,000	30 June 2026	75%
Group Chief Financial Officer Brant Clutterbuck	FY26 (Tranche 2)	500,000	375,000	30 June 2026	75%
Executive Director Nick Dimopoulos	FY26 (Tranche 2)	500,000	375,000	30 June 2026	75%

FY27 LTIP AWARD

For FY27, the Board has approved a one-off adjustment to the LTIP opportunity for existing participants reflecting the limited incentive and retention value of the FY25 and FY26 awards.

The FY25 award was granted as options with an exercise price of \$1.50 per share. While tranches 1 and 2 have vested, SPC Global’s closing share price at 30 June 2026 was \$0.095. The options were therefore significantly underwater at year end and had no intrinsic value at that time.

The FY26 award is subject to an EPS performance condition measured at the end of FY28, with threshold vesting commencing at EPS of 6.12 cents. Following the equity raise and the resulting increase in the number of shares on issue, the Board considered that the performance hurdle was unlikely to be achieved and that the award was unlikely to provide meaningful incentive and retention value.

In response, the Board approved a forward-looking FY27 LTIP award focused on EPS outcomes. Vesting will occur in three tranches at the end of FY27, FY28 and FY29, weighted 30%, 30% and 40% respectively, subject to achievement of the EPS performance conditions, continued employment and the other terms of the LTIP.

For existing participants, the maximum FY27 LTIP opportunity will be set, on a once-off basis, at twice the maximum FY26 LTIP opportunity, expressed as a percentage of TFR. The adjustment applies only to the FY27 award and does not represent an ongoing change to standard LTIP participation levels.

Further details of the proposed FY27 grant to Robert Iervasi, Nick Dimopoulos and Masie Ng, who is an associate of a Director for the purposes of ASX Listing Rule 10.14, will be included in the Notice of AGM. The grants remain subject to shareholder approval.

7. MALUS AND CLAWBACK

The Company’s variable remuneration arrangements include malus and clawback provisions that provide the Board with discretion to adjust incentive outcomes where appropriate, subject to the terms applying to the relevant award.

Depending on the applicable award terms, malus or clawback may apply in circumstances including:

- a material misstatement or omission in financial or performance information;
- fraud, dishonesty, negligence, misconduct or a serious or material breach of obligations;
- a breach of Company policy, values, the Code of Conduct, risk management requirements or applicable law;
- significant reputational damage caused or contributed to by a participant;
- a material failure of risk management, compliance or controls; or
- other circumstances where the applicable award terms permit an adjustment or recovery to protect the Company’s interests and support appropriate governance outcomes.

Prior to vesting or payment, the Board may, where permitted under the applicable arrangements, reduce, cancel or forfeit some or all of an incentive award. Following vesting or payment, clawback provisions applying to certain awards may allow the Board to require repayment or return of some or all of the benefit received.

The form and timing of any adjustment or recovery is determined by the Board having regard to the circumstances, the terms applying to the relevant award and applicable law.

8. NON EXECUTIVE DIRECTOR (NED) FEES

The Company has entered into a letter of appointment with each NED. NEDs are paid from an aggregate annual fee pool of \$750,000, inclusive of superannuation and excluding reimbursement of expenses and any equity-based awards.

NED fees comprise fixed annual fees and do not include performance-based remuneration.

As part of the FY26 annual remuneration review, NED fees were increased by 3%. The increase was intended to maintain fairness and alignment pending consideration of the timing and scope of a full external market review of NED fees.

Role	Fee effective 1 October 2025
Chair	\$144,200 per annum
NED	\$61,800 per annum plus \$15,450 for each committee membership

9. EXECUTIVE KMP STATUTORY REMUNERATION TABLE

		Short term Benefits				Post employment Benefits		Long term Benefits		Equity settled		Cash settled Share based Payments	Termination Benefits	Total
										Share based Payments				
		Salary, Fees and Leave	Profit Share and Bonuses	Non monetary	Other	Super -annuation	Other	Incentive Plans	LSL	Shares/ Units	Options/ Rights			
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Group KMP														
Adam Brooks	2025	84,128	-	-	-	4,292	-	-	-	-	-	-	-	88,420
	2026	39,176	-	-	-	4,701	-	-	-	-	-	-	-	43,877
Andrew Reitzer	2025	20,450	-	-	-	2,357	-	-	-	-	-	-	-	22,807
	2026	116,121	-	-	-	13,935	-	-	-	-	-	-	-	130,056
Brant Clutterbuck	2025	195,096	55,377	-	-	16,852	-	-	-	-	368,487	-	-	635,812
	2026	395,203	75,978	9,724	-	30,000	-	-	-	-	169,125	-	-	680,030
Hussein Rifai	2025	135,202	-	-	-	8,011	-	-	-	-	-	-	-	143,213
	2026	31,250	-	-	-	3,750	-	-	-	-	-	-	-	35,000
Kerry Smith	2025	71,093	-	-	-	8,176	-	-	-	-	-	-	-	79,269
	2026	87,158	-	-	-	10,459	-	-	-	-	-	-	-	97,617
Nick Dimopoulos ¹	2026	67,698	6,020	-	-	-	2,322	-	-	-	30,126	-	-	106,166
Robert Iervasi	2025	507,776	148,837	-	-	22,449	-	-	-	45,000	1,156,338	-	-	1,880,400
	2026	704,484	176,400	9,724	-	30,000	-	-	-	-	632,811	-	-	1,553,419
Shelly Park	2025	17,083	-	-	-	1,965	-	-	-	-	-	-	-	19,048
	2026	59,542	-	-	-	7,145	-	-	-	-	-	-	-	66,687
Total KMP	2025	1,030,828	204,214	-	-	64,102	-	-	-	45,000	1,524,825	-	-	2,868,969
	2026	1,500,632	258,398	19,448	-	99,990	2,322	-	-	-	832,062	-	-	2,712,852

1 Remuneration paid in Singapore dollars has been converted to Australian dollars using an exchange rate of SGD 1.00 = AUD 1.161.

10. ADDITIONAL DISCLOSURES RELATING TO KMP SHAREHOLDING

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

KMP	Balance as at 1 July 2025 ¹	Received during the year on the exercise of options	Acquired	Disposed	Balance at 30 June 2026 ²
Adam Brooks	-	-	-	-	-
Andrew Reitzer	-	-	-	-	-
Brant Clutterbuck	-	-	-	-	-
Hussein Rifai	23,015,496	-	30,000	-	23,045,496
Kerry Smith	5,000,000	-	-	-	5,000,000
Nick Dimopoulos	945,928	-	-	-	945,928
Robert Iervasi	52,500	-	394,425	-	446,925
Shelly Park	12,679	-	-	-	12,679
	29,026,603	-	424,425	-	29,451,028

1 Or at the date commencing as a KMP
2 Or at the date ceasing to be a KMP

OPTION HOLDING

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

KMP	Balance as at 1 July 2025 ¹	Granted	Exercised	Expired/ forfeited	Closing balance at 30 June 2026 ^{2,3}
Brant Clutterbuck	-	2,029,504	-	-	2,029,504
Nick Dimopoulos	-	2,703,410	-	-	2,703,410
Robert Iervasi	3,000,000	1,475,237	-	-	4,475,237
	3,000,000	6,208,151	-	-	9,208,151

1 Or at the date commencing as a KMP
2 Or at the date ceasing to be a KMP
3 Includes options outstanding at 30 June 2026 that subsequently lapsed following determination of the FY26 outcome

OTHER TRANSACTIONS WITH KMP AND THEIR RELATED PARTIES

During the financial year there were no other transactions related to KMP and their related parties that were conducted other than in accordance with normal employee, customer or supplier relationships on terms no more favourable than those reasonably expected under arm’s length dealings with unrelated persons.

11. OUTLOOK FOR FY27

During FY27, the Committee will:

- continue to monitor the effectiveness of the harmonised remuneration framework and annual remuneration review process;
- consider the timing and scope of a comprehensive external market review of Executive KMP and NED remuneration;
- review the operation of the Company’s short and long-term incentive arrangements, including the one-off FY27 LTIP structure;
- continue to monitor internal relativities and gender pay equity; and
- continue to strengthen remuneration governance and disclosure as the Company's listed-company governance practices continue to mature.

The Committee remains committed to transparent, responsible and appropriately governed remuneration practices that support sustainable performance and long-term shareholder value creation.

This concludes the remuneration report, which has been audited.

OPTIONS

There were 14,442,066 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 2026 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

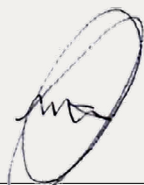
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

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 2026/183.

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


Andrew Reitzer
Chair


Robert Iervasi
Managing Director

Dated this 28th day of August 2026

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 2026, 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)
Level 40, 2 Park Street
Sydney NSW 2000



STEWART THOMPSON
Partner
Dated: 28 August 2026

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Independence Division of
PrimeGlobal | The division of advisory and accounting firms

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	30 Jun 2026 \$000	<i>Restated</i> 30 Jun 2025 \$000
Gross revenue	5	404,019	383,004
Rebates and promotions	5	(72,219)	(64,711)
Revenue net of rebates and promotions		331,800	318,293
Cost of sales		(225,857)	(242,961)
Gross profit		105,943	75,332
Finance income	6	43	7
Other income	5	3,021	3,878
Distribution and warehousing costs		(12,597)	(8,150)
Sales and marketing expenses		(3,114)	(2,925)
Corporate and administrative expenses		(54,038)	(59,216)
Depreciation, amortisation and impairment		(24,637)	(17,116)
Share based payments		(1,419)	(2,248)
Other expenses		(699)	(10,479)
Finance expenses	6	(28,317)	(20,043)
Restructuring costs		(16,751)	(21,707)
Loss before income tax		(32,566)	(62,667)
Income tax (expense)	7	(268)	(305)
Loss for the year		(32,834)	(62,972)
Other comprehensive income			
Other comprehensive income		(105)	(633)
Total comprehensive income for the year		(32,939)	(63,605)
		30 Jun 2026 Cents	30 Jun 2025 Cents
Earnings per share for (loss) or profit attributable to ordinary equity holders of the parent:			
Basic earnings per share	14	(12.92)	(19.42)
Diluted earnings per share	14	(12.92)	(19.42)

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 2026

	Notes	30 Jun 2026 \$000	<i>Restated</i> 30 Jun 2025 \$000
Assets			
Current assets			
Cash and cash equivalents	8a	48,992	7,061
Trade and other receivables	8b	65,149	59,578
Inventories	8c	129,292	136,383
Other assets	8d	19,382	7,164
Total current assets		262,815	210,186
Non-current assets			
Property, plant and equipment	9a	50,236	57,282
Right-of-use asset	10	140,806	146,041
Intangible assets	9b	104,361	105,870
Other assets	8d	515	510
Net deferred tax assets	7	-	-
Total non-current assets		295,918	309,703
Total assets		558,733	519,889
Liabilities			
Current liabilities			
Trade and other payables	8e	95,831	108,925
Employee benefits	9c	8,746	16,665
Borrowings	8f	57,971	99,970
Lease liabilities	10	5,768	5,050
Current tax liabilities	7	646	2,010
Derivatives		299	307
Total current liabilities		169,261	232,927
Non-current liabilities			
Trade and other payables	8e	-	919
Employee benefits	9c	1,040	1,459
Borrowings	8f	76,826	30,796
Lease liabilities	10	154,384	155,025
Total non-current liabilities		232,250	188,199
Total liabilities		401,511	421,126
Net assets		157,222	98,764
Equity			
Ordinary shares	11	230,584	139,856
Reserves		3,109	2,545
Retained earnings		(76,471)	(43,637)
Total equity		157,222	98,764

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 2026

	Ordinary shares \$000	Retained earnings \$000	Share- based payment reserve \$000	Unissued shares reserve \$000	Foreign exchange reserve \$000	Total Equity \$000
Balance at 1 July 2025, <i>restated</i>	139,856	(43,637)	1,678	1,500	(633)	98,764
Loss after income tax expense for the year	-	(32,834)	-	-	-	(32,834)
Other comprehensive income	-	-	-	-	(105)	(105)
Total comprehensive income	-	(32,834)	-	-	(105)	(32,939)
Issued shares	90,728	-	-	(750)	-	89,978
Share-based payments	-	-	1,419	-	-	1,419
Total transactions with owners	90,728	-	1,419	(750)	-	91,397
Balance at 30 June 2026	230,584	(76,471)	3,097	750	(738)	157,222
Balance at 1 July 2024	47,296	19,035	822	-	-	67,153
Loss after income tax expense for the year	-	(62,972)	-	-	-	(62,972)
Other comprehensive income	-	-	-	-	(633)	(633)
Total comprehensive income	-	(62,972)	-	-	(633)	(63,605)
Issued shares	91,467	-	-	-	-	91,467
Transfer to/(from) reserve	-	300	(300)	1,500	-	1,500
Share-based payments	1,093	-	1,156	-	-	2,249
Total transactions with owners	92,560	300	856	1,500	-	95,216
Balance at 30 June 2025, <i>restated</i>	139,856	(43,637)	1,678	1,500	(633)	98,764

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	30 Jun 2026 \$000	30 Jun 2025 \$000
Cash flows from operating activities			
Receipts from customers		318,720	331,558
Payments to suppliers and employees		(326,635)	(309,584)
Interest received		43	7
Finance expenses		(20,299)	(12,903)
Income tax (paid) refund		(1,632)	(455)
Net cash provided by (used in) operating activities	18	(29,803)	8,623
Cash flows from investing activities			
Purchase of property, plant and equipment		(6,917)	(6,181)
Purchase of intangible assets		(774)	(331)
Net cash outflow from acquisition		(2,192)	(6,733)
Net cash used in investing activities		(9,883)	(13,245)
Cash flows from financing activities			
Net proceeds from borrowings		4,032	20,529
Proceeds from issuance of shares, net of transaction costs		90,728	2,380
Payment of lease liabilities		(13,143)	(11,556)
Net cash provided by financing activities		81,617	11,353
Cash and cash equivalents at the beginning of the period		7,061	330
Net increase in cash and cash equivalents		41,931	6,731
Cash and cash equivalents at end of the year		48,992	7,061

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

Notes to the consolidated Financial Statements

For the financial year ended 30 June 2026

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 Ltd and Controlled Entities (the “consolidated group” or “group”). The separate financial statements of the parent entity, SPC Global Holdings Ltd, 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 28 August 2026.

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 2026 after providing for income tax amounted to \$32.8 million. The Group had net operating cash outflows of \$29.8 million for the year ended 30 June 2026 and had drawn down debt

facilities of a total of \$134.8 million. At 30 June 2026, the Group had an excess of current assets over current liabilities of \$93.6 million and net assets of \$157.2 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 2027 financial year 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 financing obligations.
- Operational plans: Management has implemented and continues to execute various cost-cutting measures, efficiency improvements and revenue enhancement strategies.
- Refinancing: in August 2025 the Group completed its refinance of senior lenders from Scottish Pacific to Commonwealth Bank of Australia. The new debt facilities, together with the \$20 million Fixed Rate Unsecured Note, provide the Group with a total facility of \$154 million.
- During FY26, the Group successfully completed a \$100m equity capital raise which materially strengthened the balance sheet and liquidity position of the business.

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.

PRIOR YEAR ADJUSTMENTS AND RESTATEMENTS

Following completion of the merger in December 2024, the Group undertook a detailed integration and financial review process across the combined operations, and the exercise was completed subsequent to the financial year end of 30 June 2025. As part of this process, certain balances and obligations existed that were not known at the time the financial statements for the prior period being authorised for issue.

The group also finalised the provisional acquisition accounting for Nature One Dairy within the twelve months measurement period permitted under AASB 3. This resulted in a \$1.6 million adjustment to goodwill. The adjustment has been recognised retrospectively as if the acquisition accounting had been completed at the acquisition date.

In accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, the comparative information has been restated to recognise these balances in the period in which they relate. The adjustments have been corrected by restating each of the affected financial statement line items for the prior periods, summarised in the tables below.

The restatement resulted in:

- a decrease in previously reported net assets as of 30 June 2025 by \$20.3 million; and
- an increase in the loss for the year end 30 June 2025 by \$21.8 million.

There is no impact on the Group’s cash flows for the periods presented.

Statement of profit or loss and other comprehensive income (extract) – 30 June 2025	As previously reported \$000	Adjustments \$000	Restated \$000
Rebates and promotions	(63,020)	(1,691)	(64,711)
Revenue net of rebates and promotions	319,984	(1,691)	318,293
Cost of sales	(238,329)	(4,632)	(242,961)
Gross profit	81,655	(6,323)	75,332
Other Income	5,887	(2,009)	3,878
Restructuring and listing costs	(13,549)	(8,158)	(21,707)
Finance expenses	(20,195)	152	(20,043)
Other expenses	(4,988)	(5,491)	(10,479)
Loss for the period	(41,143)	(21,829)	(62,972)

Statement of financial position (extract) – 30 June 2025	As previously reported \$000	Adjustments \$000	Restated \$000
Trade and other receivables	62,494	(2,916)	59,578
Inventories	142,240	(5,857)	136,383
Total current assets	218,959	(8,773)	210,186
Goodwill	81,784	1,615	83,399
Total assets	527,047	(7,158)	519,889
Trade and other payables	(104,960)	(3,965)	(108,925)
Provisions	(7,458)	(9,207)	(16,665)
Total current liabilities	(219,755)	(13,172)	(232,927)
Total liabilities	(407,954)	(13,172)	(421,126)
Net Assets	119,093	(20,329)	98,764
Retained earnings	(21,808)	(21,829)	(43,637)
Reserve	1,045	1,500	2,545
Total equity	119,093	(20,329)	98,764

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 2026 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 2026 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 2026/183.

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 2026 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 year, 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 or Food Service Customers and Retail..
- 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.
- Frozen meals under the Good Meal Co brand.

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. (OJC) brand which produces high-quality Australian juices. 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, the Group has formed three strategic partnerships with emerging beverage companies – Posca Hydrate, Naked Life and the Eclectic Group. The Group’s Commercial team is expanding its reach to grow the Group’s presence across new channels including On-the-Go, petrol and 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 the Group’s international business division as well as the Company’s functional milk powder and formula business. The Group is actively leveraging Nature One’s market expertise to cross-sell the 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 2026

	SPC \$000	Orig Bev Co. \$000	Nature One \$000	Corporate \$000	Total \$000
Revenue net of rebates and promotions	227,277	58,603	45,920	-	331,800
EBITDA	2,871	3,472	15,422	(1,419)	20,346
Depreciation, amortisation and impairment	(18,822)	(3,791)	(1,883)	(141)	(24,637)
EBIT	(15,951)	(319)	13,539	(1,560)	(4,291)
Finance income	40	-	3		43
Finance expense	(25,288)	(1,421)	(1,471)	(137)	(28,317)
Loss before income tax	(41,200)	(1,740)	12,071	(1,697)	(32,566)
Income tax expense	-	-	(268)		(268)
Profit (loss) after tax	(41,200)	(1,740)	11,803	(1,697)	(32,834)

YEAR ENDED 30 JUNE 2025 RESTATED

	SPC \$000	Orig Bev Co. \$000	Nature One \$000	Corporate \$000	Total \$000
Revenue net of rebates and promotions	249,018	35,830	33,445	-	318,293
EBITDA	(26,179)	(3,438)	5,258	(1,156)	(25,515)
Depreciation, amortisation and impairment	(13,726)	(2,216)	(1,174)	-	(17,116)
EBIT	(39,905)	(5,654)	4,084	(1,156)	(42,631)
Finance income	7	-	-	-	7
Finance expense	(18,420)	(717)	(906)	-	(20,043)
Loss before income tax	(58,318)	(6,371)	3,178	(1,156)	(62,667)
Income tax expense	-	-	(305)	-	(305)
Profit (loss) after tax	(58,318)	(6,371)	2,873	(1,156)	(62,972)

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 2026 and 30 June 2025 is set out below.

	2026 Revenue (\$000)	2025 Revenue (\$000)	2026 Non-current assets (\$000)	2025 Non-current assets (\$000)
Australia and New Zealand	288,731	263,792	282,305	282,676
USA	1,386	19,663	-	-
Asia	41,544	34,838	13,613	27,027
Canada and others	139	-	-	-
Total	331,800	318,293	295,918	309,703

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

	30 Jun 2026 \$000	<i>Restated</i> Consolidated Group 30 Jun 2025 \$000
Revenue from operations (point-in-time): Sale of goods and services	404,019	383,004
Rebates and promotions	(72,219)	(64,711)
Revenue net of rebates and promotions	331,800	318,293
Other income:		
Sundry and other income	2,430	1,619
Fair value changes on deferred considerations	-	-
Net gain on disposal of plant and equipment	591	2,259
Total other income	3,021	3,878

NOTE 6. FINANCE INCOME AND EXPENSES

	30 Jun 2026 \$000	30 Jun 2025 \$000
Finance income:		
Interest income	43	7
Total finance income	43	7
Finance expenses:		
Interest expense	23,912	13,403
Foreign currency loss (gain) on financial assets and liabilities	834	595
Other finance expenses	3,571	6,045
Total finance expenses	28,317	20,043

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 2026 \$000	30 Jun 2025 \$000
Current tax in respect of Australian entities	-	(710)
Deferred tax in respect of Australian entities	-	1,015
Income tax expense recognised in respect of foreign entities	268	-
Income tax expense	268	305

RECONCILIATION OF INCOME TAX EXPENSE TO PRIMA FACIE TAX PAYABLE

	30 Jun 2026 \$000	30 Jun 2025 \$000
Loss before income tax expense	(32,566)	(62,667)
Tax at the Australian tax rate of 30% (2025: 30%)	(9,770)	(18,800)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Other non-deductible expenses	1,608	1,021
Income tax expense recognised in respect of foreign entities	268	-
Non assessable income	(196)	(177)
Temporary differences not recognised	7,181	5,556
Tax losses not recognised	1,177	6,867
(Over) under-provision of tax in prior year	-	(711)
Prior period adjustment	-	6,549
Income tax expense	268	305

Deferred tax asset (liability) balances)

THE BALANCE COMPRISES TEMPORARY DIFFERENCE ATTRIBUTABLE TO:

	Opening balance \$000	Charged to income \$000	Charged directly to equity \$000	Closing balance \$000
2026				
Deferred tax assets:				
Provisions - employee benefits	2,870	200	-	3,070
Tax losses carried forward	607	2,835	-	3,442
Other	5,072	-	-	5,072
Balance 30 June 2026	8,549	3,035	-	11,584
Deferred tax liabilities: Property, plant and equipment	8,457	3,127	-	11,584
Derivatives	92	(92)	-	-
Balance 30 June 2026	8,549	3,035	-	11,584
Net deferred tax	-	-	-	-

	Opening balance \$000	Charged to income \$000	Charged directly to equity \$000	Closing balance \$000
2025				
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)	-	-

	30 Jun 2026 \$000	30 Jun 2025 \$000
Franking credits		
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 financial year 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 2026 \$000	30 Jun 2025 \$000
Cash at bank and in hand	48,992	7,061
Total Cash and cash equivalents	48,992	7,061

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 financial year 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 2026 \$000	30 Jun 2025 \$000
CURRENT		
Trade receivables	63,765	56,732
Less: allowance for credit losses	(316)	(361)
	63,449	56,371
Other receivables	1,700	3,207
Total trade and other receivables	65,149	59,578

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 2026 \$000	30 Jun 2025 \$000
Raw materials and consumables	17,222	16,064
Work in progress	53,856	72,370
Finished goods	64,419	47,949
Less: Provision for stock obsolescence	(6,205)	-
	129,292	136,383

d. Other assets

	30 Jun 2026 \$000	30 Jun 2025 \$000
CURRENT		
Prepayments	19,382	7,164
Total current other assets	19,382	7,164
NON-CURRENT		
Security deposits and bonds	515	510
Total non-current other assets	515	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 year 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 2026 \$000	30 Jun 2025 \$000
CURRENT		
Trade payables	34,639	67,236
Other payables and accrued expenses	59,292	37,516
Deferred considerations	1,900	4,173
Total current trade and other payable	95,831	108,925
NON-CURRENT		
Deferred considerations	-	919
Total non-current trade and other payable	-	919

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 2026 \$000	30 Jun 2025 \$000
CURRENT		
CBA facilities ¹	57,928	-
ScotPac facilities ¹	-	96,913
Pelorus Capital facilities ¹	-	2,891
Loans with other institutions	43	166
Total current borrowings	57,971	99,970
NON-CURRENT		
CBA facilities ¹	57,347	-
ScotPac facilities ¹	-	11,308
Loans with other institutions	109	155
Unsecured notes ²	19,370	19,333
Total non-current borrowings	76,826	30,796
Total borrowings	134,797	130,766

1 The Group has refinanced its debt facilities with Scottish Pacific Business Finance (Scot Pac) and Pelorus Capital facilities to Commonwealth Bank of Australia (CBA) on 29 August 2025. The borrowing details and maturity profile is provided in the below table.

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

	Limit \$000	Maturity	Rate	30 June 2026 \$000
Asset Finance	38,700	Aug 30	6.5%	35,910
Market rate loan facility	55,000	Dec 26 – Aug 28	BBSY	55,000
Working Capital facility	40,000	N/A	BBSY + 1.75%	23,385
	133,700			116,295

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))
- provisions and employee benefit obligations (note 9(c)).
- 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 2026 \$000	30 Jun 2025 \$000
Freehold land and buildings	147	147
Capital work-in-progress	6,621	17,724
Plant and equipment – at cost	69,505	63,554
Less: accumulated depreciation	(31,395)	(29,990)
Total plant and equipment	38,110	33,564
Leasehold improvement – at cost	8,877	9,023
Less: accumulated depreciation	(3,519)	(3,176)
Total leasehold improvement	5,358	5,847
Total property, plant and equipment	50,236	57,282

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 2025	147	33,564	5,847	17,724	57,282
Additions	-	491	-	6,426	6,917
Disposals	-	(6)	-	-	(6)
Transfers ¹	-	17,529	-	(17,529)	-
Depreciation charge	-	(12,436)	(490)	-	(12,926)
Impairment	-	(700)	-	-	(700)
Foreign exchange	-	(332)	-	-	(332)
Balance at 30 June 2026	147	38,110	5,358	6,621	50,236

	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

1 These are costs associated with the finalisation of new manufacturing facility for the Kuisine Group 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;
- I. any non-controlling interest (determined under either the full goodwill or proportionate interest method); and
- II. 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 2026 \$000	30 Jun 2025 \$000
Goodwill	82,968	83,399
Product development costs – at cost	6,915	6,140
Less: accumulated amortisation	(4,182)	(3,962)
Total product development costs	2,733	2,178
Brands, trademarks and IP – at cost	18,470	18,933
Less: accumulated amortisation	(3,477)	(3,470)
Total brands, trademarks and IP	14,993	15,463
Customer contracts	4,813	5,056
Less: accumulated amortisation	(1,965)	(1,559)
Total customer contracts	2,848	3,497
Software – at cost	1,140	3,399
Less: accumulated amortisation	(321)	(2,066)
Total software	819	1,333
Total Intangibles	104,361	105,870

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 2025	83,399	2,178	15,463	3,497	1,333	105,870
Additions	-	774	-	-	-	774
Amortisation charge	-	(220)	(8)	(407)	(5,143)	(1,149)
Foreign exchange	431	-	(462)	(243)	-	(1,135)
Balance at 30 June 2026	82,968	2,733	14,993	2,848	819	104,361
Balance at 1 July 2024	6,622	-	78	-	1,854	8,554
Additions	-	330	-	-	1	331
Acquisition through business combinations	77,343	1,958	16,082	4,032	3	99,418
Amortisation charge	-	(110)	(88)	(300)	(525)	(1,023)
Foreign exchange	(566)	-	(609)	(235)	-	(1,410)
Balance at 30 June 2025	83,399	2,178	15,463	3,497	1,333	105,870

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.

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 2026 \$000	30 Jun 2025 \$000
CURRENT		
Employee benefits	8,746	16,665
	8,746	16,665
NON-CURRENT		
Employee benefits	1,040	1,459
	1,040	1,459

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 the CBD Melbourne, VIC. The Melbourne lease is for a term of 11 years that expires in August 2036 and includes two renewal options to allow the Group to renew for a further term of 5 years per option.

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 1 July 2024	137,873	946	138,819
Additions and modifications	-	10,264	10,264
Acquisition through business combinations	6,009	784	6,793
Depreciation	(6,619)	(3,208)	(9,827)
Foreign exchange	(8)	-	(8)
Balance 30 June 2025	137,255	8,786	146,041
Additions and modifications	3,410	2,502	5,912
Depreciation charge	(7,579)	(3,578)	(11,157)
Foreign exchange	10	-	10
Balance 30 June 2026	133,096	7,710	140,806

Lease liabilities

The movement in lease liabilities is presented below:

	Property \$000	Equipment \$000	Total \$000
Balance 1 July 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
New and modified leases	3,396	2,549	5,945
Lease payments	(9,010)	(4,133)	(13,143)
Interest charge	6,526	766	7,292
Exchange difference	(17)	-	(17)
Balance 30 June 2026	151,771	8,381	160,152

30 June 2025

Lease liabilities – current balance	2,992	2,058	5,050
Lease liabilities – non-current balance	147,884	7,141	155,025

30 June 2026

Lease liabilities – current balance	2,158	3,610	5,768
Lease liabilities – non-current balance	149,613	4,771	154,384

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 1 July 2024	170,807,548	47,296
Shares issued to former vendors of the Kuisine Group	435,916	150
Shares issued to acquire Natural Ingredients Holdings	1,736,222	1,998
	172,979,686	49,444
Elimination of SPC Global Ltd	(172,979,686)	-
Shares of SPC Global Holdings Ltd (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 1 July 2025	192,981,882	139,856
Shares issued – capital raise (31/5/2026)	29,022,280	2,721
Shares issued – capital raise (09/6/2026)	970,808,441	87,257
Shares issued - first settlement of NOD deferred consideration ¹	500,000	750
Balance at 30 June 2026	1,193,312,603	230,584

¹ Deferred consideration of \$1,500,000 is payable to Nature One Dairy and will be satisfied by the issuance of 1,000,000 ordinary shares, issued in two tranches of 500,000 shares each. The shares have been measured at a deemed issue price of \$1.50 per share, resulting in total deferred consideration of \$1,500,000. The first tranche of 500,000 was issued on 27th February 2026.

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 2026 Options	30 Jun 2026 \$000
At the beginning of the period	5,349,275	1,678
Options issued to employees under the LTI plan ¹	10,967,791	1,419
Expired options	(1,875,000)	-
At the end of the period	14,442,066	3,097

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

	July 2025	December 2025
Share price at grant date	\$0.31	\$0.39
Exercise price	\$1.50	\$nil
Time to maturity	3 years	3 years
Annual risk free rate	3.80%	4.20%
Annualised volatility	80%	80%

¹ 6,600,000 options exercisable at \$1.50, subject to vesting and expiring five years from 1 July 2025, issued to employees under the LTI plan in July 2025. These options will vest across a 3-year period, with 2,200,000 options vesting each year, subject to the satisfaction of performance hurdles.
4,367,791 options exercisable at \$NIL, subject to vesting and expiring on 30 June 2033, issued to employees under the LTI plan in December 2025. These options will vest across a 3-year period, subject to the satisfaction of performance hurdles.

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 (restated)	5,091
Total purchase consideration	11,823
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)
Current tax liabilities	(82)
Provisions	(249)
Identifiable assets and liabilities assumed	1,272
Goodwill	10,551

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.

	\$'000
Purchase consideration:	
Cash	7,691
Shares issued	42,500
Deferred consideration	1,500
Total purchase consideration	51,691
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 2026 \$	30 Jun 2025 \$
Loss after income tax (basic)	(32,834,053)	(62,972,496)
Loss after income tax (diluted)	(32,834,053)	(62,972,496)
Weighted average number of shares used in basic earnings per share	254,131,132	324,254,852
Weighted average number of shares used in diluted earnings per share	254,131,132	324,254,852
Basic earnings / (loss) per share (cents per share)	(12.92)	(19.42)
Diluted earnings / (loss) per share (cents per share)	(12.92)	(19.42)

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 number 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.

b. 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.

c. 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.

	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 2025						
Trade and other payables	108,925	919	-	109,844	109,844	-
Lease liabilities	5,050	17,502	137,523	160,075	-	160,075
Borrowings	99,970	30,796	-	130,766	-	130,766
Total expected outflows	212,045	50,198	137,523	399,766	108,925	290,841
30 June 2026						
Trade and other payables	95,831	-	-	95,831	95,831	-
Lease liabilities	5,768	14,396	139,988	160,152	-	160,152
Borrowings	57,971	76,826	-	134,797	-	134,797
Total expected outflows	159,570	91,222	139,988	390,780	95,831	294,949

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 2026 and 30 June 2025 are as follows:

	30 Jun 2026 \$000	30 Jun 2025 \$000
Total borrowings	134,797	130,766
Total lease liabilities	160,152	160,075
Less: cash and cash equivalents	(48,992)	(7,061)
Net debt	245,957	283,780
Total equity	157,222	98,764
Total capital	403,179	382,544
Gearing ratio	61%	74%

NOTE 16. RELATED PARTIES

a. The Group’s main related parties

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	2026 %	2025 %
Langtech Bottling 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%	100%
SPC Operations Pty Ltd	Australia	100%	100%
SPC SP Pty Ltd	Australia	100%	100%
SPC KP Pty Ltd	Australia	100%	100%
SPC CP Pty Ltd	Australia	100%	100%
SPC IP Pty Ltd	Australia	100%	100%
SPCX Pty Ltd	Australia	100%	100%
SPC Care Pty Ltd	Australia	100%	100%
SPC Staff Pty Limited	Australia	100%	100%
Shepparton Partners Collective Singapore Pte. Ltd.	Singapore	100%	100%
Frozen Ready Meals Pty Ltd	Australia	100%	100%
The Kuisine Company Pty Ltd	Australia	100%	100%
The Good Meal Co Pty Ltd	Australia	100%	100%
The Gluten Free Meal Company Pty Ltd	Australia	100%	100%
Helping Humans Pty Ltd	Australia	100%	100%
Gourmet Ingredients Pty Ltd	Australia	50%	50%
SPC Ardmona Co Ltd	Thailand	82%	82%
Natural Ingredients Holdings Pty Ltd	Australia	100%	100%
Natural Ingredients Pty Ltd	Australia	100%	100%
Food Forever Pty Ltd	Australia	100%	100%
Nature One Dairy Pty Ltd	Australia	100%	100%
Nature One Dairy (Hong Kong) Ltd	Hong Kong	100%	100%
Nature One Dairy (Singapore) Ltd	Singapore	100%	100%

Key management personnel (KMP):

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 2026 \$000	30 Jun 2025 \$000
Short-term employee benefits	1,778	1,235
Post-employment benefits	102	64
Other long-term benefits	-	-
Share-based payments	832	1,570
Total KMP compensation	2,712	2,869

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 KMP for the year ended 30 June 2026.

b. Transactions with related parties:

A number of KMP, 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-KMP related companies on an arm's length basis.

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

	30 Jun 2026 \$000	30 Jun 2025 \$000
Payment of costs and reimbursement of expenses to entities related to directors and former directors	-	941

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

NOTE 17. REMUNERATION OF AUDITORS

	30 June 2026 \$	30 June 2025 \$
Remuneration of the auditor Hall Chadwick NSW for:		
Auditing the financial statements	386,603	315,000
Non-audit related services	8,327	8,000
Total auditor's remuneration	394,930	323,000

NOTE 18. RECONCILIATION OF OPERATING CASH FLOWS

	30 Jun 2026 \$000	30 Jun 2025 \$000
Cash flows from operating activities:		
Loss for the year	(32,834)	(62,972)
Adjustments for non-cash items:		
Depreciation, amortisation and impairment	24,637	17,116
Interest expense on lease liabilities	7,292	7,293
Share-based payment expense	1,419	2,248
Provision for expected credit losses	-	-
Loss/(gain) on disposal of plant and equipment	700	(2,414)
Provision for stock obsolescence	6,205	-
Foreign exchange	(614)	933
Net changes in working capital		
Trade and other receivables	(5,570)	13,017
Other assets	(12,224)	6,247
Inventories	886	3,735
Deferred tax assets and liabilities	-	(259)
Trade and other payables	(10,902)	23,048
Current tax liabilities	(1,364)	109
Derivatives	(9)	334
Employee benefits	(7,425)	188
Net cash from (used in) operating activities	(29,803)	8,623

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 LTD
(THE PARENT ENTITY):

	30 Jun 2026 \$000	30 Jun 2025 \$000
Statement of financial position		
Current assets	209,321	485
Non-current assets	4,383	153,574
Total assets	213,704	154,059
Current liabilities	5,691	13,837
Non-current liabilities	-	19,333
Total liabilities	5,691	33,170
Issued capital	225,911	139,856
Reserves	3,340	1,678
Accumulated losses	(21,238)	(20,645)
Total equity	208,013	120,889
Loss for the year	(2,244)	(7,597)

Contingent liabilities of the parent entity

The parent entity did not have any other contingent liabilities as at 30 June 2026 or 30 June 2025, 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 2026 or 30 June 2025 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

There are no contingent liabilities existing at the reporting date.

NOTE 22. EVENTS AFTER THE REPORTING PERIOD

No 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 2026

% SHARE

Entity name	Entity type	Country of incorporation	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 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

Entity name	Entity type	Country of incorporation	Capital held	Tax residency
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 Ltd 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 Ltd 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

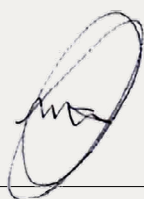
For the year ended 30 June 2026

In the directors' opinion

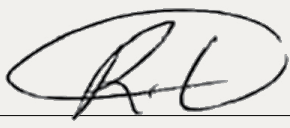
- The attached financial statements and notes comply with the Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- The attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 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



Andrew Reitzer
Chair



Robert Iervasi
Managing Director

Dated this 28th day of August 2026

Independent Auditor's Report



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 2026, 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:

- giving a true and fair view of the group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- 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* (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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the group incurred a net loss of \$32.8 million and had operating cash outflows of \$29.8 million for the year ended 30 June 2026. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 2026. 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.

ADELAIDE	BRISBANE	DARWIN	MELBOURNE	PERTH	SYDNEY
Level 9	Level 4	Level 1	Level 14	Level 11	Level 40
50 Pirie Street	240 Queen Street	48-50 Smith Street	440 Collins Street	77 St Georges Tce	2 Park Street
Adelaide SA 5000	Brisbane QLD 4000	Darwin NT 0800	Melbourne VIC 3000	Perth WA 6000	Sydney NSW 2000
+61 8 7093 8283	+61 7 2111 7000	+61 8 9943 0645	+61 3 9820 6400	+61 8 6557 6200	+61 2 9263 2600

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Independent Auditor’s 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 <i>Refer to Note 9b Intangible assets and Note 3 Critical accounting judgements, estimates and assumptions</i>	
A substantial amount of the group’s intangible assets is in relation to the goodwill and brand names amounting to \$98 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.

Independent Auditor’s 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 <i>Refer to Note 8f Borrowings</i>	
At 30 June 2026, the group had borrowings of \$134.8 million representing 33.5% 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.

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 2026, 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.

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 the consolidated entity disclosure statement that is true and correct in accordance with 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; and the consolidated entity disclosure statement that is true and correct and free of misstatement, whether due to fraud or error.

Independent Auditor's 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

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.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at https://auasb.gov.au/media/bwvjcgre/ar1_2025.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2026. In our opinion, the remuneration report of SPC Global Holdings Ltd for the year ended 30 June 2026 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 s300A 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)
Level 40, 2 Park Street
Sydney NSW 2000

Stewart Thompson
Partner
Dated: 28 August 2026

ASX Additional Information

Shareholding

A. DISTRIBUTION OF SHAREHOLDERS

HOLDINGS RANGE REPORT

Security Class: SPG - FULLY PAID ORDINARY SHARES

As at Date: 20-Aug-2026

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	1,012	349,169	0.03%
above 1,000 up to and including 5,000	651	1,643,750	0.14%
above 5,000 up to and including 10,000	219	1,668,467	0.14%
above 10,000 up to and including 100,000	371	11,941,998	1.00%
above 100,000	191	1,177,709,219	98.69%
Totals	2,444	1,193,312,603	100.00%

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B. THE NUMBER OF SHAREHOLDINGS LESS THAN MARKETABLE PARCELS IS 1713 AS AT 20 AUGUST 2026.

C. THE NAMES OF THE SUBSTANTIAL SHAREHOLDERS LISTED IN THE HOLDING COMPANY'S REGISTER ARE:HOLDINGS RANGE REPORT

Substantial Shareholder	Ordinary Shares	% of Voting Power
Australian Meat Industry Pty Ltd	190,439,273	15.96%
UBS Nominees Pty Ltd	163,624,798	13.71%
HSBC Custody Nominees (Australia) Limited	128,739,667	10.79%
Citicorp Nominees Pty Limited	110,448,624	9.26%
HSBC Custody Nominees (Australia) Limited	98,814,880	8.28%

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D. VOTING RIGHTS

Security Class:	SPG - FULLY PAID ORDINARY SHARES
As at Date:	20-Aug-2026 at 2.20pm
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Position	Holder Name	Holding	% of Units
1	AUSTRALIAN MEAT INDUSTRY PTY LTD <AUSTRALIA MEAT INDUSTRY SUPERANNUATION>	190,439,273	15.96%
2	UBS NOMINEES PTY LTD	163,624,798	13.71%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	128,739,667	10.79%
4	CITICORP NOMINEES PTY LIMITED	110,448,624	9.26%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	98,814,880	8.28%
6	BUTTONWOOD NOMINEES PTY LTD	54,500,000	4.57%
7	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	51,378,801	4.31%
8	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	37,194,900	3.12%

Position	Holder Name	Holding	% of Units
9	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	30,000,000	2.51%
10	ATAYF FAMILY OFFICE PTY LTD	25,701,834	2.15%
11	HAJER PTY LIMITED <THE HAJER A/C>	21,844,379	1.83%
12	RAYLOU INVESTMENTS PTY LTD <THE ORLOFF FAMILY NO 1 A/C>	20,000,000	1.68%
13	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	16,067,258	1.35%
14	NEHOC PTY LTD	15,646,455	1.31%
15	BNP PARIBAS NOMS PTY LTD	11,591,554	0.97%
16	GLENFARE INVESTMENTS PTY LTD	9,996,481	0.84%
17	ATAYF PTY LTD	9,971,459	0.84%
18	PALM BEACH NOMINEES PTY LIMITED	9,572,909	0.80%
19	ZICO TRUST (S) LTD <DIMOPOULOS FAMILY A/C>	9,116,282	0.76%
20	BABYLON CUSTODIAN PTY LTD <BABYLON FAMILY A/C>	8,721,496	0.73%
Total		1,023,371,050	85.76%
Total issued capital - selected security class(es)		1,193,312,603	100.00%

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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 3000.
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

At the date of this report, 14,442,066 options are on issue, comprising 12,992,791 options issued to directors and employees under the SPC Global Holdings Ltd employee plan and 1,449,275 options held by other option holders.

WEBSITE

www.spcglobalgroup.com

ABN

20 150 015 446