MAGGIE BEER HOLDINGS

ANNUAL REPORT 25

Corporate Directory

Directors
Mark Lindh (Non-executive Director from 13 January 2025 and Non-executive Chairman from 7 February 2025)
Susan Thomas (Non-executive Chair to 6 February 2025, continues as Non-executive Director)
Maggie Beer AO (Non-executive Director)
Tom Kiing (Non-executive Director until 4 February 2025. Executive Director and Acting General Manager E-Commerce from 5 February 2025)
Hugh Robertson (Non-executive Director)

Executive Management
Tom Kiing Executive Director and Acting General Manager E-Commerce from 5 February 2025)
Hamish McLeay (General Manager - Maggie Beer Products from 10 April 2025)

Company Secretary
Sophie Karzis

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Tanunda, SA 5352
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Fax: +61 8 9077 9233

Share Registry
Boardroom Pty Limited
Level 8, 210 George Street, Sydney NSW 2000
GPO Box 3993, Sydney NSW 2001
Tel: 1300 737 760
Fax: 1300 653 459

Auditor
Ernst & Young
200 George Street
Sydney, NSW 2000 Australia
Telephone: +61 2 9248 5555

Stock exchange listing
Maggie Beer Holdings Ltd shares are listed on the Australian Securities Exchange (ASX code: MBH)

Website
www.maggiebeerholdings.com.au

Corporate Governance
The Company's Corporate Governance charters are located on the Company's website at the following link:
www.maggiebeerholdings.com.au/investors/corporate-governance/

Our Brands

AT MAGGIE BEER HOLDINGS, OUR PURPOSE IS TO CREATE PREMIUM, INNOVATIVE, AND MEMORABLE FOOD, BEVERAGE, AND GIFTING PRODUCTS OF THE HIGHEST QUALITY, WHILE STAYING TRUE TO OUR VALUES OF BEING PASSIONATE, NIMBLE, AMBITIOUS, INCLUSIVE AND COMMUNITY FOCUSED.

OUR VISION IS TO BECOME AUSTRALIA'S LEADING PURVEYOR OF PREMIUM FOOD AND GIFTING PRODUCTS.

Maggie Beer Holdings has unique assets and capabilities:

1. An iconic Australian Brand; and
2. Leading online gifting businesses.

To deliver on our vision to become Australia's leading purveyor of premium food and gifting products.

Maggie Beer Products

Maggie Beer Products is an iconic food & lifestyle brand in Australian kitchens, homes and gardens. Maggie Beer Products bases its reputation on Maggie's own philosophy of using superior in season ingredients, to produce premium cooking, entertaining, gifting and indulgent products.

Hampers and Gifts Australia

Hampers and Gifts Australia is a market leading e-commerce platform for gifting, entertaining, and sharing occasions. Home to two leading e-commerce brands: The Hamper Emporium and Gifts Australia that specialise in providing premium, luxury hampers as well as personalised, beautiful and thoughtful gifts. Offering a unique selection of premium quality food, beverage and gifting items (including Maggie Beer Products), these businesses are two of Australia's most sought after and trusted online destinations for beautiful gifts for any occasion.


MAGGIE BEER
CLASSIC CAMEMBERT
AUSTRALIAN OWNED & MADE
100% AUSTRALIAN MILK & CREAM
200g

Contents

Our vision is to become Australia's leading purveyor of premium food and gifting products.

Maggie Beer Holdings Ltd

ABN 69 092 817 171
Annual Report - 30 June 2025

Letter from the Chair

MARK LINDH
CHAIR

Dear Shareholders

I joined the Board of Maggie Beer Holdings **(Company)** on 13 January 2025, as a non-executive director before then being appointed Chair on 7 February.

My corporate career has included extensive advisory and capital markets experience. This includes working with and guiding, multiple ASX-listed companies through board transitions and capital growth.

It was with this background that I was tasked to work with my fellow Directors to look at Maggie Beer and its operations with a fresh set of eyes.

This report is therefore not a commentary or summary on what has happened before I became Chair. Rather, it is an overview of what actions have since taken place for your Company to begin to turnaround its financial performance.

Management and operational structure changes

While appreciating that there have been a number of management changes across the business in the last two years, there was a pressing need to align our executive and operational structure to reflect both the Company's current market capitalisation and operations. Management costs were simply too high for a company of this size.

Furthermore, the executive structure did not fully align with our two core operating units being the manufacturing and distribution led Maggie Beer Foods and the e-commerce focused Hamper and Gifts, operation.

Synergies across these two businesses largely sit in backend administration in terms of reducing any role duplication and ensuring cost overheads are reduced.

Each business, at this particular juncture, also needed specific leadership skills, experience and focus.

In April the Company appointed experienced FMCG executive Hamish McLeay as General Manager of our South Australian-based Maggie Beer Products.

Hamish has over 25 years' experience in the FMCG industry, having spent his early career in sales and marketing roles, before moving into senior management. His career includes 14 years at Arnott's and five years at Mars, leading teams and being responsible for large revenue and budgets.

I'm also grateful to my fellow Director Tom Kiing who has brought his extensive e-commerce experience to managing our Hampers and Gifts division during this transition period.

You can read both Hamish and Tom's more detailed report of their respective operations over the last financial year in this Annual Report.

Sale of Paris Creek Farms business

An outcome to the Group's planned sale process for Paris Creek Farms (PCF) was front of mind for all of the shareholders who reached out to me shortly after being appointed Chair.

In June the Group entered an agreement for the sale of PCF with Katoomba Global Foods Pty Ltd. The divestment of Paris Creek Farms will result in annualised cashflow savings for the Group of circa $2.2 million and is aligned with our strategy of focusing on our core business units.

I share the view of shareholders that, while requiring $0.3 million in one off costs, the sale of PCF was an important step in delivering improved earnings.

Financials & Outlook

The changes I've outlined above will deliver medium to long-term financial benefits but required short-term, one-off restructuring or other costs.

So, while it was pleasing Group sales of $76.3 million for FY25 were up $2.7 million on the previous corresponding period (pcp) this was largely offset by higher overall costs. This led to a trading EBITDA loss of $0.7 million, a decline on the $1.9 million trading EBITDA profit for the pcp.

When considering the additional restructuring or management costs the Group carried in the first half in particular, my expectation is that we will see an overall reduction in both one-off and ongoing expenses in FY26.

That momentum will be supported by the cashflow savings the aforementioned sale of Paris Creek Farms delivers. There has been a significant amount of structural, operational and transactional-driven change across the Company in the second half in particular. I would like to acknowledge and thank the work of the hardworking Maggie Beer team in helping deliver that.

Lastly, I want to assure all shareholders that our focus on improving your Company's financial performance remains undiminished.

Mark Lindh
Chair


MAGGIE BEER
MAGGIE
EXTRA VIRGIN OLIVE OIL

General Manager's Report

TOM KIING
EXECUTIVE DIRECTOR AND ACTING GENERAL MANAGER E-COMMERCE

HAMISH MCLEAY
GENERAL MANAGER
MAGGIE BEER PRODUCTS

Dear Shareholders

The last financial year has seen challenging market conditions. These included the impacts of higher cost of living, which has weakened consumer demand, a more competitive environment and continued shifting consumer shopping behaviours both online and in supermarkets. Many of these broader economic challenges are outside of our direct control to change or influence. In this environment then our focus was on strengthening core operations, end to end execution of our businesses, investing in strengthening our brands, focusing on new product development and enhancing the customer experience.

This approach on focusing on what we could control helped offset what we could not.

We saw revenue growth for Maggie Beer Products (MBP) of +2.0% and +5.0% growth for Hampers and Gifts Australia (HGA) in a competitive hampers market.

In the second half of the financial year the Group sold Paris Creek Farms (PCF) for $0.5 million ($0.2 million net of transaction costs), with an existing impairment and loss on disposal amounting to $10.1 million.

This means FY26 both business units being MBP and HGA will be the sole focus of Maggie Beer Holdings (MBH).

Within the business Gross Margin (GM) declined 1.6%, HGA GM decreased 3.0% to 53.6% whilst MBP managed to keep GM constant.

HGA was impacted by under recovery of cost increases due to the competitive landscape (1.2%). Further an inventory provision was taken in the second half of the year further impacting GM (1.8%).

Notwithstanding the challenging environment, we made good progress against our strategic initiatives in FY25 which serve to strengthen the foundations and financial performance leading into FY26:

Business Unit Updates

1. Hampers and Gifts Australia

The second quarter of the financial year is traditionally the busiest period for HGA leading into Christmas. The Hamper Emporium built customer engagement and acquisition leading into this critical trading period in FY25 with 92,000 new customers choosing to place an order with us.

More broadly HGA began a strategy of building out its offering into key consumer dates or special occasions throughout the year.

This helped HGA also experience higher engagement and traffic to sites (4.3 million sessions), and increased customer repeat rates.

Other highlights include

- We are a trusted gifting destination with a Trust Pilot rating of 4.9/5 for Gifts Australia, 4.8/5 for The Hamper Emporium and 4.6/5 for Maggie Beer Products
- Over 520,000 items sold across the three websites including 370,000 Hampers.
- Successfully executed major consumer events including, Father's Day, Christmas, Lunar New Year, Valentine's Day, Easter and Mother's Day.
- Established a strategy to participate in other gifting occasions outside of static occasions such as Christmas. Broadening the focus to include both those that occur all year round, ie Birthdays, Anniversaries, Weddings, Baby Showers and other events.
- Innovative packaging and product development to carry into those events, such as the launch of Hampers with Flowers.
- Implementing an enhanced technology platform with migration to Shopify for MBP October 2024 and for The Hamper Emporium and Gifts Australia in June 2025.
- Reshape our organisational chart to better suit business requirements around peak and quieter periods by reducing excess operational capacity during non-peak periods in FY25 H2 to improve FY26 profitability.
- Sought to optimise the pricing and promotions strategy to maximise gross margin particularly in peak selling periods.
- Enhance B2B engagement through continuous improvement to sales platforms and a personalised approach through a refreshed contact strategy.

General Manager's Report, cont.

2. Maggie Beer Products

As highlighted in the Chairman's report, structural changes have supported an increased focus within the Maggie Beer Products Business unit. These changes have allowed us to continue to leverage our core strengths (Quality and Safety Culture, Portfolio Breadth, Brand Equity), whilst bringing renewed focus to our consumers and customers.

A growth agenda and improving our profitability remains top of mind and we have a dedicated focus on gross margin and cost of doing business initiatives. The key enablers to support increased profitability and growth center around:

- Increased collaboration. Internally, with customers, and with suppliers.
- Improvement of core process, and
- Clarity of our strategic agenda.

These are all areas we have made significant progress through H2 and are well positioned to drive further in FY26.

Specifically, we have made positive progress in the following:

- Achieved strong growth across the cooking and entertaining segments – in particular cheese, paste, stocks and broths segments.
- Unlocked incremental distribution points through seasonal job lots, new line launches in cooking, entertainment and ice cream with additional confirmed acceptance of new products for Q1 FY25 on crackers and cheddars.
- Development of our innovation funnel with positive engagement from key customers on projects regarding new product launches in FY26.
- Increased frequency and quality of engagement with our key suppliers.
- A continued strong focus on safety culture ensured no lost time from injuries for the year.
- Progressed a significant capital works project to enhance our operating efficiency within the Quince kitchen.
- Maintained dedicated and unwavering focus on quality, with successful internal and external audits.
- Completed a more robust tender process, unlocking savings and ensuring optimal efficiency in the procurement and logistics areas.
- Increased collaboration, engagement and connection on site at the Tanunda operation.
- Clarified our marketing strategy with specific plans supporting increased engagement, trial and awareness initiatives.
- Continuation of marketing platform "Make it a Maggie Moment" with amplification across outdoor, digital, social and in-store retail channels. Revamped our digital and social strategy with a focus on increased frequency and content sharing.
- Continue to engage more than 60k Food Club Members with new recipe content, newsletters and updates from Maggie.
- Re-organised the sales team function with increased resources to ensure appropriate focus on winning customers.
- As a result of PCF sale, delivered cost out restructuring and efficiency within our sales, planning and procurement functions.

FY25 Financial Performance

Group revenue from continuing operations was $76.3 million up 3.7% from the prior year. Across the combined business units we saw the impact of rising competition and cost of living impacts (inflation). MBP and HGA showed resilience in the face of challenging market conditions. In MBP revenue growth of 2.0% reflects the continued close channel management with customers and the impact of new product development and ranging in the retail channel. HGA delivered 5.0% sales growth in a highly competitive category through the implementation of strategic initiatives by winning the key Christmas trading period.

Gross margin (GM)[1] was down 1.6% vs. FY24 predominantly due to the percentage decline in the HGA business. This was impacted by cost increases incurred in the first half which were not recovered through price increases due to competitive pressures. In the second half of the financial year GM was also impacted by an inventory provision raised in HGA.

Group Trading EBITDA[1] from continuing operations was -$0.7 million, down from $1.9 million in FY24. The key drivers of the gap are, Gross Margin and Cost of Doing Business (CODB).

1 Gross Margin and Trading EBITDA are non-IFRS measures as defined on page 20 of the Directors Report
Above results are for continuing operations.

Increased investment in Maggie Beer marketing included a one-off campaign during the peak summer entertaining period for brand building as well as higher level of investment in supermarket activation to support increased distribution.

In online, the increased advertising spend was required in across the financial year due to increased competition. A focus on growing corporate sales as a higher proportion of total sales should reduce the reliance on performance marketing in the future.

Labour cost increases reflected an investment in e-commerce capability, Christmas execution, leadership transition and restructure costs partly offset by cost saving initiatives. A number of these initiatives will deliver a full year benefit in FY25, while the pipeline of newly identified initiatives are also implemented.

Following a review of the value of cash generating units and assets, the Company has recorded a non-cash impairment charge of $8.3 million against the goodwill of HGA ($4.7 million) and MBP ($3.6 million). Notwithstanding the impairment, the HGA business remains a market leading gifting platform with considerable upside potential. Similarly, MBP remains a premium entertainment company bringing people together and has considerable growth opportunities for the future across its range of entertaining, cooking and dessert products and across physical retail and online channels.

In addition, statutory earnings before tax, depreciation and amortisation included impairment charges and loss on sale of $10.1 million for the disposal of the PCF businesses. The inclusion of this one-off cost resulted in a statutory loss of $24.4 million after tax. The Group has recognised a tax benefit during the current year of $1.0 million.

Our Group maintains its capital light position and ability to respond to the current market challenges while maintaining our investments in growth initiatives.

Wellbeing and growth of our people: Recipe for Success

Our people are our most important asset and looking after their wellbeing, mental health and growth continued to be a priority over the past 12 months.

We continued to make significant progress on our employee engagement initiatives, embedding our Group values and Employee Value Proposition into programs across the employee lifecycle.

Our continued focus on the wellbeing of our employees has included:

- Formally accrediting a group of Mental Health First Aid Officer (MHFAO) across the Group, to further support the wellbeing of our employees.
- A step challenge to encourage mental and physical health, through keeping active.
- Training on Psychosocial hazards and managing the risks.
- We continue to have an Employee Assistance Program available to employees and their families, to confidentially discuss any mental health and wellbeing issues.

We will continue this journey over FY26, to retain and attract great people and to ensure a positive employee experience.

We wish to acknowledge and thank the passionate and resilient MBH team, our suppliers, partners and customers. I also thank you, our shareholders, for your continued interest and support of the Company.

Operating and Financial Review

In addition to the financial metrics of the Group set out in this report, the below outlines some of the key operational outcomes and challenges in FY25.

FY25 Trading

The Group generated net sales from continuing operations of $76.3 million and a trading EBITDA[1] from continuing operations of -$0.7 million. The result reflects, delayed input cost recovery, higher freight costs (volume driven), continued investments in advertising and higher people and consultant costs due to organisational structure changes, Christmas promotions and completion of the Shopify migration projects.

Gross Margin (GM)[1] was down 1.6 percentage points to 47.4% impacted by:

- Maggie Beer Products – growth, predominately in Cheese, Paste and Crackers offset by slight reduction in Pate sales. Internally produced products resulted in a slightly lower GM percentage due to increased labour and overhead costs.
- Hampers and Gifts Australia – higher volume sales with flat average order values combined with delayed cost recovery impacted GM. Inventory provision, and the Shopify completion activities impacted trading EBITDA in H2.

Balance Sheet and Cashflows

The Group is supported by a balance sheet with net assets at 30 June 2025 of $33.5 million (30 June 2024: $57.8 million), including a cash balance of $1.0 million (30 June 2024: $3.9 million). The net assets decreased by $24.3 million to $33.5 million (30 June 2024: $57.8 million). This decrease was due to the loss on disposal of Paris Creek Farms of $10.1 million, impairment of the carrying value of goodwill across both Maggie Beer Products $3.6 million and Hampers and Gifts Australia $4.7 million (30 June 2024 $13.7 million) cash generating units, with the balance being mainly depreciation and amortisation.

Net tangible assets[1] decreased by $12.6 million to $15.4 million (30 June 2024: $28.0 million).

The negative operating cashflow result of $0.5 million was driven by continued negative operating cashflow of Paris Creek Farms, the payment of the HGA earn-out dispute settlement and the decline in trading EBITDA, offset by lower debtor and inventory levels.

Overall working capital for the Company is at circa 12.0% of sales, a decrease of 13.0% compared to 30 June 2024.

The Company's disciplined approach to working capital and the Group's prudent cash management will continue.

Working Capital

Working capital timing is significantly reduced compared to FY25 at $9.5 million (2024 $18.2 million), with significant reductions in debtors and inventory year on year. Inventory is expected to peak in October 2025 and will reduce to more normal levels by Christmas 2025 in line with the execution of the stock build and sales activity in the December seasonal period.

Inventory has been timed so that long life products such as packaging, alcohol/champagne, homeware and pamper items arrive earlier and are packed into finished goods. Any food items with a shorter shelf life are sourced domestically and arrive just in time for production.

Corporate

Shared services and corporate office costs of $4.1 million (excluding one-off items) and were $0.3 million higher than FY24.

Maggie Beer Products

Maggie Beer product sales grew by 3.0%, predominately in cooking and entertaining, offset by a decline in desserts and drinks.

The growth in cooking and entertaining, shows our key products driving our top-line growth, with further category expansion to come in FY26. We have refocused our MBP Hampers range, gaining efficiencies by leveraging the HGA assets and gaining new insights through Shopify implementation late in FY25.

Other key developments include:

- Growth in Cooking (+4.6% vs. LY) has been delivered through Stocks, Broths, Sauces and Sugos, and Verjuice supported by new product launches in Pesto and Passata in Q4. In a highly competitive category with new entrants, our Stocks saw a top line growth.
- Growth in Entertaining (+3.6% vs. LY) has been across specialty cheeses, fruits pastes, olives, crackers, and seasonal job lot offers, partially offset by pate decline.
- Decline in ice cream (-9.9% vs LY) as a result of some minor distribution losses. The ice cream category has become increasingly price sensitive with greater volumes being sold on discount.

[1] Gross Margin, Trading EBITDA and Net tangible assets are non-IFRS measures as defined in page 20 of the Directors Report

- Inline in Online (+0.01% vs LY), with implementation of Shopify and operations taking over by HGA occurring FY25.

We continued to maintain focus on operational efficiencies within the Tanunda production site. Reduction in key inventory items held were achieved as a result of improved planning and forecasting. An improved structured approach to procurement, planning and logistics has led to increased efficiencies with key suppliers, with further savings to be unlocked in FY26. Our Quality and Safety engagement on site remains incredibly strong, with a resulting reduction in both quality and safety incidents.

Paris Creek Farms

On 1 August 2024 the Group resolved that Paris Creek Farms (PCF) business is an asset held for sale. Following a review of the PCF business and the identification of an alternative third party supplier for Maggie Beer cheese, this decision was made to maximise value for shareholders.

An advisor was appointed on 28 June 2024 to consider all options to optimise the value of the PCF business, including initiating an active program to locate potential buyers.

The group successfully completed the sale of Paris Creek Farms on 20 June 2025 for $0.5 million ($0.2 million net of transaction costs), with a loss on disposal amounting to $4.3 million.

Hampers and Gifts Australia

In FY25, HGA continued to execute its business within a highly competitive environment gross margins decreased 3.0% to 53.6% due to non-recovery of input costs. Despite this, our strategic investments in product, personalisation and conversion optimisation yielded positive results, with notable growth in conversion rates whilst website visits remained static year-on-year. This led to revenue growth of 6.2% in H1 and 5.0% for the full year. This success was exemplified by our Corporate Christmas campaign, which achieved significant success due to a focused communications and execution effort.

In response, we chose to double down on our significant investment in our full-funnel marketing efforts to enhance our market share and leverage our operational scale including our award-winning customer service team execution. This strategy resulted in increased growth in both our total customer base (390,000 active customers) and new customer acquisition (96,000 new customers). We continued to see product wins from onboarding new partners like Penfolds and scaling the Maggie Beer offering with a larger focus on hampers.

In H2, we focused on simplifying operations and warehouse flows. The business implemented a financial and performance based framework with profitable growth as its core focus. This framework governs our approach to paid, organic and CRM flows, focusing on conversion, reactivation and retention. Further, a new focus on product development and innovation led to active engagement of customers in new categories that present compelling future market opportunities for the business. Significant costs reductions were also achieved, creating a leaner management structure completing the company-wide cost review.

We continued to invest in user experience improvements, particularly within the corporate segment. Upgrades to our bespoke online corporate ordering tool have greatly enhanced how corporate clients interact with us, providing a more personalised and seamless shopping experience.

Looking ahead to FY26, with the migration of all three websites to the Shopify Platform and the greater focus on operating metrics, the business is well set up for future profitable growth into FY26 as the combined team executes a highly integrated gifting and customer centric platform business.

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Environmental, Social and Governance

OUR COMMITMENT TO OURSELVES AND OUR COMMUNITY

Our aim is to make products that people love, in a sustainable way and staying true to our values.

This report outlines our approach to Environmental, Social and Corporate Governance (ESG). It explores what we've done to strengthen positive outcomes with our team, our customers, stakeholders and our community.

Our Values

In FY25 we continued to embed our Maggie Beer Holdings Group (MBH) values, Recipe for Success, into our programs.

Through engagement with our people, we have defined supporting behaviours, enabling us to recognise and reward our people in line with our values.

We create premium, innovative and memorable food, beverage and gifting products of the highest quality that match people's ever-changing shopping habits and lifestyles by being:

- ✓ Passionate
- ✓ Nimble
- ✓ Ambitious
- ✓ Inclusive
- ✓ Community Focused

Our Employee Value Proposition continues to help attract and retain employees with goals and values aligned to our organisational goals and values.

As part of our contributions to the community, aligned to our values, we encourage and support our people to contribute to the welfare of others, by the generous

donation of money and time. Our Reward and Recognition program includes a workplace giving element through offering volunteering days to our employees.

Diversity and Inclusion

At MBH, our people and our culture are two of our most important assets. We are dedicated to proactively managing diversity to enhance the Company's performance by leveraging the diverse skills and talents of our directors, officers, and employees. We cultivate a culture that embraces diversity at all levels, promoting inclusivity regardless of age, gender, disability, ethnicity, marital or family status, religious or cultural background, sexual orientation, or gender identity.

We highly value these unique differences among our team members and recognise their valuable contributions to the Company. Discrimination, harassment, vilification, and victimisation are not tolerated in our working environment.

To uphold these principles and foster diversity, the Board has adopted a comprehensive Diversity and Inclusion policy.

Diversity Data

MBH records diversity data through its HR systems and can share the following diversity breakdown of its employees.

The age distribution of employees at the end of FY25 is as follows:

- under 20 years: 1.5%
- 20-30 years: 26.1%
- 31-40 years: 27.6%
- 41-50 years: 17.9%
- 50+ years: 26.9%

The gender distribution of employees at the end of in FY25 is as follows:

- Female: 70.1%
- Male: 29.9%

Diversity and Inclusion Program

As part of our commitment to diversity and inclusion, MBH has developed an employee reward and recognition program. This program acknowledges and celebrates employee's achievements in contributing to our 'Recipe for Success', while also enhancing their overall work experience. Recognising and appreciating employees for their hard work and dedication fosters a sense of value and appreciation, reinforcing positive behaviour and boosting morale.

This, in turn, leads to increased productivity, loyalty, and well-being, fostering stronger working relationships and reducing employee turnover and absenteeism.

To ensure the effectiveness of these initiatives, we conduct regular engagement surveys through the Employment Hero Human Resources Information System. This system enables us to better monitor, measure and report on our workforce, including diversity. The survey results are thoughtfully reviewed and a summary shared with the Board and with employees, accompanied by action planning to continuously enhance and improve the overall employee experience. By implementing these measures, we aim to create a workplace that embraces diversity, fosters inclusivity, and empowers our employees to thrive and make meaningful contributions to both our organisation and the wider community.

Pay Equality

MBH adheres to the principle of equitable and ethical remuneration, recognising the importance of providing equal pay for equal work to all employees in fostering a supportive work environment.

To demonstrate this commitment, we have developed a comprehensive Remuneration Policy that aligns executive objectives with those of shareholders and the overall business. This is achieved through a combination of fixed remuneration and, when appropriate, targeted short and long-term incentives tied to key performance areas that significantly influence the Group's results. We have a Remuneration Committee tasked with assisting the Board in fulfilling its corporate governance responsibilities in this regard, which includes reviewing and making appropriate recommendations.

At MBH, we firmly believe that promoting a workplace that prioritises and advocates for pay equality is not only a matter of moral responsibility but also a crucial element in building a strong and successful company.

In accordance with the requirements of the *Workplace Gender Equality Act 2012* (Act), on 26 August 2025, Maggie Beer Holdings lodged its annual public report with the Workplace Gender Equality Agency (Agency) for 1 April 2024 to 31 March 2025 data.

To access the three public data reports, please visit the Company website maggiebeerholdings.com.au and locate the 'Workplace Gender Equality Reports' in the investor reports section:

- Workforce Management Statistics Public Report 2025
- Workplace Gender Equality Public Questionnaire 2025
- Workplace Profile Public Report 2025

Health and Wellbeing

MBH is committed to prioritising the health and safety of all individuals within the organisation and ensuring a secure and productive workplace. Our Workplace Health and Safety (WHS) Policy serves as a foundation for our commitment to the safety and well- being of our workforce and is aligned with federal and state legislation governing workplace health and safety. Our focus lies in identifying hazards, assessing risks, and implementing control strategies to minimise potential injuries to people and property.

The well-being and mental health of our team has been a top priority for MBH. As part of this commitment to supporting our employees' well-being, we also offer an Employee Assistance Program. This program provides access to counselling services to address any challenges that may arise in their personal lives or the lives of their family members. We prioritise the mental and emotional health of our workforce and strive to provide comprehensive support for their overall well-being.

MBH runs an annual Employee Wellbeing Survey to capture employee suggestions and improvements. Our continued focus on the wellbeing of our employees has included:

- Formally accrediting a group of Mental Health First Aid Officers (MHFAO) across the Group, to further support the wellbeing of our employees.
- A step challenge to encourage mental and physical health, through keeping active.
- Leader, MHFAO and Work Health Safety Representative training on Psychosocial Hazards and managing the risks.
- We continue to have an Employee Assistance Program available to employees and their families, to confidentially discuss any mental health and wellbeing issues.

Environmental, Social and Governance, cont.

Skills for the Future

At MBH, we are committed to providing staff training that empowers employees to enhance their skills and progress in their careers within the Company.

We provide all our employees with comprehensive training on our policies and values. Our E-learning platform 'go1' provides all employees access to compliance and role specific training, as well as professional and personal development, to support the growth of our people.

We utilise 'Employment Hero' to conduct annual Performance Development Reviews, 'My Recipe for Success'. Assessing performance and contribution is important for many reasons. It enables achievements to be recognised, for training and development opportunities to be identified and ensures a focus on what we need to get done, to contribute to MBH success.

We support leaders in gaining leadership qualifications through an external provider.

Governance policies and procedures are in place at to provide clear directions and intended practices that are consistent with the organisation's values and culture. They are based on integrity and fairness and outline clear ethical guidelines and terms of required roles, treatment and conduct of Board members and employees. We have conducted training to support these policies, including:

- Equal Employment Opportunity
- Anti-Discrimination Sexual Harassment and Bullying
- Modern Slavery
- Workplace Health and Safety
- Psychosocial Safety

Sustainability

Our commitment to ethical and sustainable practices is evident in our continuous efforts to lead the way in responsible food, beverage, and gifting production. As stakeholders increasingly seek information about Environmental, Social, and Governance (ESG) factors, we recognise the paramount importance of greenhouse gas emissions as a key indicator, especially considering the threat of climate change.

MBH is dedicated to responsible energy consumption practices. To maintain operational energy efficiencies, MBH conducts regular maintenance of all site equipment in line with factory standards. When acquiring new equipment, we carefully review their efficiency in terms of gas, water, and electricity usage. Our vigilant approach includes tracking monthly consumption in relation to manufacturing hours, allowing us to promptly identify and address any inefficiencies. This proactive monitoring helps us assess operational changes that may impact energy consumption and drives continuous improvement in our energy management efforts. We also engage with transportation suppliers that have clear policies and processes in place to track and monitor climate relevant emissions.

Risk Statement

KEY RISKS AND MITIGANTS

Maggie Beer Holdings Limited (the Company) continues to apply a proactive approach to risk through the administration of its enterprise risk framework. The Company's Executive team has ownership for managing risk throughout the business. Risks are regularly reviewed and assessed to ensure accurate and timely reporting of key issues to the Board through its Audit and Risk Committee.

The risk profile for the Company's business is constantly evolving and the application of the risk framework ensures risks are identified and mitigation plans are developed in a timely manner. The development and implementation of risk mitigation plans ensures the business is delivering continual improvement in the business, with resources deployed based on risk priority.

At the same time the established mechanisms to maintain operational risks such as food safety and workplace health and safety continue to be a priority for management and are validated through externally certified management systems to industry relevant standards.

Through the administration of the risk framework, the Company has identified and is mitigating the following priority risks:

- **Cyber** – for most modern boards, the ongoing readiness of the business for cyber threats continues to be an area of focus, with the business applying established cyber risk management frameworks for the assessment of the business's preparedness and monitoring the implementation of new security features/measures. These new security features and measures enhance the protection of commercially sensitive and/or personal data stored withing the business.
- **IT Architecture and resilience** – the business is reliant on internal resources and third-party service providers to manage the business IT infrastructure. The business continues to implement the recommendations of last year's independent third-party specialist report on IT infrastructure and architecture with several initiatives planned for FY26. The board continues to monitor all infrastructure and architecture developments to ensure that they meet the evolving needs of the business in the future.
- **Economic downturn** – operating in the premium retail categories, the business faces pressure on price and volume as the broader economy retracts; this is being actively managed through SKU level reviews of costs and profitability, product diversification and review of distribution channels.
- **Seasonal Christmas period** – The HGA business is a supplier of premium hamper and gifting products to consumers and B2B customers across Australia. As such there is heavy reliance on sales across the Christmas period after investing significant working capital in purchasing raw materials and assembling hampers for sale. The business mitigates this operational risk by starting pre-sales as soon as possible and regular contact with key customers to ensure sales volumes.
- **Food Safety** – a continuous improvement approach to food safety with a particular focus on the MBP business where the control framework has been strengthened.
- **Production resilience** – vendor assurance programs and supplier dependency reviews have highlighted potential interruptions to the production process and where mitigations should be applied to improve the resilience of the supply chain and manufacturing processes.
- **Workplace health and safety** – we are committed to the health and safety of our people, and we have systems and processes to identify, report, investigate, control and monitor health and safety risks across the business.
- **Contracts** – the business has recognised the need to standardise the contracting processes for both suppliers and customers across all operating business units. The review of contracts with priority suppliers has been the focus of addressing this risk and this review has been completed with several process improvements occurring.

Throughout FY25 the Company has reviewed the resourcing being applied to risk and the allocation of risk accountability. This has improved the reporting process through to the Company's Audit and Risk Committee and through to the Board. Throughout FY26, the Company will continue to maintain the risk framework, regularly assessing existing and emerging risks to ensure resources for risk mitigation are applied to the highest priorities.

Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'group') consisting of Maggie Beer Holdings Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were directors of Maggie Beer Holdings Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mark Lindh (Non-executive Director from 13 January 2025 and Non-executive Chairman from 7 February 2025)

Susan Thomas (Non-executive Chair to 6 February 2025, continues as Non-executive Director)

Maggie Beer AO (Non-executive Director)

Tom Kiing (Non-executive Director until 4 February 2025. Executive Director and Acting General Manager E-Commerce from 5 February 2025)

Hugh Robertson (Non-executive Director)

Principal activities

During the financial year, the principal continuing activities of the consolidated entity was the sale of branded premium food and beverage and gifting products in Australia and overseas markets.

Non-IFRS measures

The directors' report includes references to Non-IFRS financial measures such as Trading EBITDA. Trading EBITDA has been used by the group for a number of years to present financial information that is helpful to readers of this financial report and the directors believe that it best reflects the underlying operating performance of the group. Trading EBITDA is used as a measure of financial performance by excluding non-recurring transactions and long-term non-cash share-based incentive payments and does not include discontinued operations. Trading EBITDA is also utilised by senior management to manage and measure the performance of the business and for discussions with and disclosures to the market. Non-IFRS measures are not subject to audit or review.

	Consolidated 2025 $'000	Consolidated 2024 $'000 (Restated)
Profit/(loss) after income tax from continuing operations	**(14,210)**	**(20,287)**
Finance costs	399	242
Interest income	(142)	(86)
Depreciation expense	1,971	2,349
Amortisation expense	3,055	3,105
Tax	(976)	-
EBITDA from continuing Operations	(9,903)	(14,677)
Non-Trading Items from continuing operations:		
Non-recurring items:		
Redundancies / Staff Exit Costs	244	46
Professional fees	379	66
(Gain)/Loss on disposal of fixed assets	233	-
Non-cash items:		
Impairment expense	8,321	13,885
HGA earnout costs and settlement	-	2,609
Total Non-Trading Items from continuing operations	**9,177**	**16,606**
Trading EBITDA from continuing operations	**(726)**	**1,929**

	Consolidated 2025 $'000	Consolidated 2024 $'000 (Restated)
Revenue from continuing operations	75,917	73,218
Revenue from discontinued operations	14,033	14,760
Combined revenue	**89,950**	**87,978**

Prior year comparatives have been restated, refer to note 4 for details.

Directors' Report, cont.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to $24,304,000 (30 June 2024: loss of $28,238,000).

The loss for the consolidated entity after providing for income tax amounted to $24.3 million (30 June 2024: loss of $28.2 million). Continuing operations NLAT of $14.2 million (30 June 2024: $20.3 million) due to impairment of the carrying value of goodwill ($8.3 million), and higher raw material and professional fees costs.

Financial Position

The consolidated entity is supported by a balance sheet with net assets at 30 June 2025 of $33.5 million (30 June 2024: $57.8 million), including a cash balance of $1.0 million (30 June 2024: $3.9 million). The net assets decreased by $24.3 million to $33.5 million (30 June 2024: $57.8 million). This decrease was due impairment of the carrying value of goodwill ($8.3 million), loss from discontinued operations ($10.1 million), with the balance mainly depreciation and amortisation. Net tangible assets decreased by $12.6 million to $15.4 million (30 June 2024: $28.0 million).

Significant changes in the state of affairs

HGA earnout Settlement

On 1 August 2024 the Group announced that it had agreed to settle the HGA earnout legal dispute with the former owners of Hampers and Gifts Australia. Under the terms of the settlement, MBH has agreed to and made a cash payment of $2.0 million to the vendors.

Discontinued Operations/assets held for sale

On 1 August 2024 the group via the board of directors resolved that the Paris Creek Farm (PCF) business, B.-d Farm Paris Creek Pty Ltd, is an asset held for sale and ceased depreciation of assets. An advisor was appointed on 28 June 2024 to consider all options to optimise the value of the PCF business, including an active program to locate potential buyers. PCF financial results have been reclassified as a current asset held for sale and discontinued operations under AASB 5 in the current reporting period.

The group successfully completed the sale of B.-d Farm Paris Creek Pty Ltd on 20 June 2025 for $0.5 million ($0.2 million net of transaction costs), with a loss on disposal amounting to $4.3 million.

Results of Strategic Review

Operational changes to the Group resulting from a board led strategic review were implemented during the period, creating a two-profit centre business. These profit centres consist of E-Commerce (Hampers and Gifts) and Maggie Beer Products, each with a General Manager to lead the achievement of each business's strategic objectives. Tom Kiing stepped in as acting General Manager E-Commerce from 5 February 2025, and Hamish McLeay was appointed as General Manager Maggie Beer Products on 10 April 2025.

Mark Lindh was appointed non-executive director on 13 January 2025 and appointed as non-executive chair on 7 February 2025. Susan Thomas stepped down from the role of non-executive chair on 6 February 2025 and remains on as a non-executive director of the board.

During the period, the following members of executive management departed the group:

- **Kinda Grange** – CEO (departed 13 August 2024)
- **Craig Louttit** – CFO (departed 27 August 2024)
- **Penny Diamantakiou** – COO from 27 August 2024 and CFO from 13 September 2024 (departed from both positions on 5 February 2025).

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

On 16 July 2025 the Group finalised the re-negotiation of its Corporate Market loan $4.0 million (FY24 $5.0 million) and Trade Refinance facility $6 million (FY24 $5 million) with National Australia Bank. The combined facilities have been re-negotiated on similar terms to the prior year. The corporate market loan renewal date has been extended to 31 March 2026 with the trade refinance facility operating over an identical 180-day period to the prior year and expiring on 30 January 2026 were all funds drawn need to be repaid. The loans are subject to a guarantee and indemnity by the Group's subsidiaries supported by a security interest and charge over the parent and subsidiary group companies. The mortgage over Paris Creek Farm's property has not been renewed with the sale of this company to a third party and the company no longer being part of the combined Group.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

[1] Net tangible assets are a non-IFRS measure as defined on page 20 of the Directors Report

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Likely developments and expected results of operations

The future developments of the consolidated entity include leveraging the strength of each brand, growing the distribution points for each business, launching new products, creating further synergies across the group and driving brand awareness through targeted marketing campaigns.

Information on these developments is included in the review of operations and activities.

Environmental regulation

The company takes a proactive approach in relation to the management of environmental matters. Paris Creek Farms (B.-d Farm Paris Creek Pty Ltd, which was sold on 20 June 2025, and is no longer part of the group) was licenced under the Environment Protection Act 1993 to undertake milk processing works. In accordance with customary wastewater management practices for a dairy facility, wastewater generated by the plant is tanked offsite and fully utilised by a business local to Paris Creek Farms, which includes the wastewater in its organic compost matter. The EPA had approved Paris Creek Farms' action plans in regard to wastewater generated at the site.

All other significant environmental risks have been reviewed and the group has no other legal obligation to take corrective action in respect of any environmental matter.

Directors' Report, cont.

INFORMATION ON DIRECTORS

MARK LINDH

Non-executive Chair
(Appointed Non-executive Director from 13 January 2025 and Non-executive Chair from 7 February 2025)

Experience and expertise:
Mark is a founder and principal of AE Advisors, an investment house established in 2006.

Mark is a corporate advisor with significant experience in advising predominantly listed companies encompassing a range of industries including technology, energy, resources, infrastructure and utilities.

He has acted as the principal corporate and financial advisor to a number of Australian corporate success stories and has extensive experience in Australian equity and debt markets and advising clients on capital raisings, mergers and acquisitions and investor relations.

In addition, he is a Chairperson and Non-Executive Director of ASX-listed company, Aerometrex Ltd (AMX) and Whitebark Energy Ltd (WBE), a Non-Executive Director of ASX-listed company, Bass Oil Ltd (BAS).

Other current directorships:
Aerometrex Ltd (ASX: AMX)
Whitebark Energy Ltd (ASX: WBE)
Bass Oil Ltd (ASX: BAS)

Former directorships (last 3 years):
Advanced Braking Technology Ltd (ASX: ABV)

Special responsibilities:
None

Interests in shares:
None

Interests in options:
None

SUSAN THOMAS

Non-executive Director
(Non-executive Chair to 6 February 2025, continues as Non-executive Director)

Experience and expertise:
Susan has had a distinguished career in law, corporate finance, IT and financial services.

Susan is an experienced company director and held audit and risk committee chair positions on other boards.

During the 1990s, Susan established and grew FlexiPlan Australia (subsequently MasterKey Custom), a successful investment administration platform sold later to MLC. Sourcing strategic partners, growing administered funds, Susan's achievements saw her acknowledged as an industry leader by the financial planning community and was at the forefront of the FinTech market.

Susan brings strong commercial, technology, compliance and regulatory skills and background to her board positions.

Susan is also a Senior Executive Coach at Foresight Global Coaching, working with multinational C-suite executives.

Other current directorships:
Fitzroy River Holdings Limited (ASX: FZR)

Former directorships (last 3 years):
Cash Converters Limited (ASX: CCV)
Nuix Limited (ASX: NXL)
Temple and Webster Limited (ASX: TPW)

Special responsibilities:
Chair of the Remunerations and Nomination Committee and Member of Audit & Risk Committee

Interests in shares:
18,513,993

Interests in options:
None

MAGGIE BEER AO

Non-executive Director

Experience and expertise:
Maggie Beer's career in the food industry spans over 40 years, beginning as a farmer at the Pheasant Farm in 1979, whereby the fresh, seasonal ingredients produced led to a farm shop in the Barossa, and soon after a nationally acclaimed restaurant, followed by a commercial food production business, Maggie Beer Products.

Maggie was Telstra South Australia Business Woman of the Year in 1997, Senior Australian of the Year 2010 and once again in 2011, appointed as a Member of the Order of Australia in 2012 and awarded an honorary doctorate of Macquarie University in 2013, and honorary doctorate of the University of South Australia in 2016 in recognition of her achievements in tourism, hospitality and the promotion of Australian cuisine. In addition to this, Maggie established the Maggie Beer Foundation in 2014 to improve the food experiences for older Australians, particularly those living within aged care homes.

Maggie Beer joined the board of the consolidated entity as part of the acquisition of Maggie Beer Products Pty Ltd by the group. Maggie continues to play a pivotal role in the growth and strategy of the Maggie Beer Products business as well remaining deeply involved in the development of new and exciting products.

Other current directorships:
None

Former directorships (last 3 years):
None

Special responsibilities:
None

Interests in shares:
10,507,987 fully paid ordinary shares

Interests in options:
None

TOM KIING

Non-executive Director until 4 February 2025. Executive Director and Acting General Manager E-Commerce from 5 February 2025.

Experience and expertise:
Board member since July 2008, Tom is also a director of Bridge Capital Pty Ltd, an Australian technology investment firm that manages a portfolio of investments in the IT sector. Tom also sits on the Board of The Atomic Group, a retail and footwear company in Australia which holds the Adidas license in Australia. Tom has extensive experience as a technology, retail and consumer brand executive in building and growing businesses in the field. Tom travels extensively through the ASEAN region to promote a wide range of Australian investment opportunities to Asian institutions and private investors.

Other current directorships:
None

Former directorships (last 3 years):
None

Special responsibilities:
Chair of the Audit & Risk Committee and a member of the Remuneration and Nomination Committee

Interests in shares:
21,699,961 fully paid ordinary shares

Interests in options:
None

HUGH ROBERTSON

Non-executive Director

Experience and expertise:
Hugh has over 30 years' experience in financial services as an investor, advisor and company director across a broad range of businesses. Hugh's deep experience and knowledge in capital markets with a particular concentration on small cap industrials is highly valued. Hugh is a stockbroker and investment adviser with Morgans Financial Limited.

Other current directorships:
Credit Clear Limited (ASX:CCR)

Former directorships (last 3 years):
Envirosuite Limited (ASX:EVS)
Touch Ventures Limited (ASX:TVL)

Interests in shares:
4,867,248 fully paid ordinary shares

Interests in options:
None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Directors' Report, cont.

Company secretary

Sophie Karzis

Sophie is a practising lawyer with over 20 years' experience as a corporate and commercial lawyer, and Company Secretary and General Counsel for a number of private and public companies.

Sophie is the principal of Legal Counsel, a corporate law practice with a focus on equity capital markets, mergers and acquisitions, corporate governance for ASX-listed entities, as well as the more general aspects of corporate and commercial law.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Board			Audit & Risk Committee			Remuneration & Nomination Committee Meetings		
	HELD	ELIGIBLE TO ATTEND	ATTENDED	HELD	ELIGIBLE TO ATTEND	ATTENDED	HELD	ELIGIBLE TO ATTEND	ATTENDED
Mark Lindh	20	10	10	-	-	-	7	-	-
Maggie Beer	20	20	14	-	-	-	7	-	-
Tom Kiing	20	20	20	9	9	9	7	7	7
Hugh Robertson	20	20	17	9	9	5	7	7	6
Susan Thomas	20	20	19	9	9	7	7	7	7

Retirement, election and continuation in office of directors

The Board of Directors (Board) has power to appoint persons as directors to fill any vacancies. Other than those directors appointed during the year, at least one director is required to retire by rotation at each annual general meeting and is eligible to stand for re-election together with those directors appointed during the year to fill any vacancy who must retire and stand for election. A director may not hold office for more than three years or beyond the third annual general meeting following the director's appointment (whichever is the longer period) without submitting for re-election.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors. KMP at the date of this report are:

Mark Lindh – (Non-executive Director from 13 January 2025 and Non-executive Chairman from 7 February 2025)

Susan Thomas – (Non-executive Chair to 6 February 2025, continues as Non-executive Director)

Maggie Beer AO – Founder, Brand Ambassador and Non-executive Director

Tom Kiing – (Non-executive Director until 4 February 2025. Executive Director and Acting General Manager E-Commerce from 5 February 2025)

Hugh Robertson – Non-executive Director

Hamish McLeay – (General Manager Maggie Beer Products from 10 April 2025)

Penny Diamantakiou – (Chief Operating Officer from 27 August 2024 and Chief Financial Officer from 13 September 2024. Resigned from both positions on 5 February 2025)

Kinda Grange – (Chief Executive Officer to 13 August 2024)

Craig Louttit – (Chief Financial Officer to 27 August 2024)

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Executive contracts
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The senior executive remuneration policy is designed to strengthen the alignment between performance related remuneration and shareholder returns, ensuring that remuneration outcomes for senior executives are directly linked to performance (both Group and individual) in a manner that is aligned to shareholders' interest as well as designed to incentivise and retain key executives.

The Remuneration and Nomination Committee is responsible for reviewing and recommending to the Board remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high-performance and high-quality personnel.

The Nomination and Remuneration Committee has previously engaged external remuneration consultants, to create a structured executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The external remuneration consultants (Crichton and Associates Pty Limited) were engaged to assist the Board with various aspects of the Group's executive remuneration practices, including fixed remuneration, short-term incentives and long-term incentives. The reward framework is designed to align executive reward to shareholders' interests as well as to provide an incentive and as a retention tool. The Board's objective is to structure executive remuneration packages so as to align with shareholders' interests by:

- having key financial growth metrics as a core component of variable remuneration plan design;
- focusing on sustained growth in shareholder wealth, consisting of growth in share price, and on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

Additionally, the reward framework seeks to enhance executives' interests by:

- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards through both the short-term and long-term incentive structures.

The Board reviewed STI components against the rewards framework and no remuneration recommendations were made that would have resulted in STI payments being made.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Each non-executive director receives $65,000 (except for the chairman, $110,000) annually for being a director of the company and an additional $10,000 annually for chairing a Board sub-committee. Director fees are inclusive of superannuation entitlements (if applicable). All non-executive directors receive their fees in cash. The maximum director aggregate fee pool is $600,000 as approved by shareholders at the annual general meeting held on 9 November 2021.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- fixed annual remuneration (FAR) comprising base salary, superannuation and other non-monetary benefits
- annual short-term performance incentives (STI), paid in cash
- long-term incentives (LTI) awarded in equity and expensed as share-based payments
- other remuneration such as annual leave and long service leave

In addition, from time to time, the Company may include 'sign-on' or bonus incentives to a KMP as part of their overall remuneration package.

The combination of these comprises the executive's total remuneration.

Directors' Report, cont.

Fixed Annual Remuneration

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, is reviewed annually by the Remuneration and Nomination Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market executive remuneration.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits, with FBT grossed up on a Total Employment Cost basis) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

Short-term Incentives

The short-term incentive (**STI**) program is designed to align the identified key performance targets of the Company and business units with the targets of relevant executives. Short-term incentives are used to differentiate rewards based on performance on a year-by-year basis. The principal performance indicator of the STI Program is the group's financial performance. The financial performance measurements selected are revenue growth and trading Earnings Before Interest, Tax, Depreciation and Amortisation (trading EBITDA), together with key projects and milestones for each specific year. They have been selected by the Board as the most appropriate measures of trading performance, and are calculated based on a percentage above a revenue and trading EBITDA threshold level and on the achievement of projects within specified timeframes. This allows the individual to be rewarded for growth in revenue and profitability of the Company or their responsible business unit. The percentage and threshold level can differ for each individual and are reviewed every year. The revenue and trading EBITDA thresholds are determined based on the ability of the key management personnel to influence the group's earnings and to ensure alignment between executive remuneration and Company performance.

Executive KMP short-term incentives for FY25 and the relative achievement were as follows:

	Acting GM E-Commerce (Tom Kiing)	GM Maggie Beer Products (Hamish McLeay)	CEO (Kinda Grange) *	CFO (Craig Louttit) *
FY25 STI Opportunity	$0	$0	$363,000	$156,000
FY25 STI Awarded	$0	$0	$0	$0
% Awarded	0%	0%	0%	0%
% Forfeited	0%	0%	100%	100%

* CEO and CFO resigned during the year and as such key performance targets were not met during FY25 and were forfeited.

The STI award is determined after the end of the financial year following a review of performance over the year by the Remuneration and Nominations Committee. The Board approves the final STI award, which is paid one month after the end of the financial year.

Long-term Incentives

The objectives of the long-term incentive (**LTI**) plans are to:

- establish a method by which eligible participants can participate in the future growth and profitability of the Group;
- provide an incentive and reward to recognise eligible participants for their contributions to the Group; and
- attract and retain a high standard of managerial and experienced personnel for the benefit of the Group.

The Group currently has two long-term incentive plans: the Employee Share Option Plan (**ESOP**) under which share options are granted and the Performance Rights Plan (**PR Plan**) under which performance rights are granted to employees. The long-term incentives are awarded in equity, subject to performance conditions. Performance Rights and options have been awarded to selected executives with vesting subject to service and performance over a period of three years. At present the LTI is linked directly to total shareholder return (**TSR**) hurdles, which are linked to increasing shareholder value.

No Performance Rights were issues to any KMP during the period.

Consolidated entity performance and link to remuneration

A component of remuneration for certain individuals is directly linked to the performance of the consolidated entity. A portion of cash bonus and incentive payments is dependent on defined earnings per share targets being met. The remaining portion of the cash bonus and incentive payments is at the discretion of the Nomination and Remuneration Committee. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')

At the 2024 AGM, 77.72% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Executive contracts

The remuneration and other terms of employment for executives are covered in formal employment contracts that have no fixed terms. The group may terminate an executive's employment contract immediately for cause, in which case the executive is not entitled to any payment other than the value of total fixed remuneration (and accrued entitlements) up to the termination date. Executive KMP contracts have a notice period of 2-3 months by either the employee or company. Details of remuneration are as follows:

Name	Tom Kiing	Hamish McLeay
Title	Non-executive Director until 4 February 2025. Executive Director and Acting General Manager E-Commerce from 5 February 2025	General Manager - Maggie Beer Products
Details	Entitled to receive $75,000 in director fees and $240,000 per annum in consulting fees for the Acting General Manager - E-Commerce role.	The GM is entitled to receive Fixed Annual Remuneration (FAR) of $270,000 plus superannuation.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Maggie Beer Holdings Ltd:

- Mark Lindh (Non-executive Director from 13 January 2025 and Non-executive Chairman from 7 February 2025)
- Susan Thomas (Non-executive Chair to 6 February 2025, continues as Non-executive Director)
- Maggie Beer AO
- Tom Kiing (Non-executive Director until 4 February 2025. Executive Director and Acting General Manager E-Commerce from 5 February 2025)
- Hugh Robertson

And the following persons:

- Hamish McLeay (General Manager - Maggie Beer Products from 10 April 2025)
- Penny Diamantakiou (Chief Operating Officer from 27 August 2024 and Chief Financial Officer from 13 September 2024. Resigned from both positions on 5 February 2025)
- Kinda Grange (Chief Executive Officer to 13 August 2024)
- Craig Louttit (Chief Financial Officer to 27 August 2024)

Directors' Report, cont.

Table A: KMP Remuneration for the year ended 30 June 2025

	Short-term benefits		Post-employment benefits		Long-term Leave provisions	Share-based payments	
2025	**Cash salary and fees[1] $**	**Bonus $**	**Superannuation $**	**Others [9] $**	**Annual and long service leave [8] $**	**Equity-Settled $**	**Total $**
Non-Executive Directors:							
Mark Lindh [2]	43,602	-	5,014	-	-	-	48,616
Hugh Robertson	65,000	-	-	-	-	-	65,000
Maggie Beer	43,656	-	5,020	-	-	-	48,676
Sue Thomas [3]	96,045	-	-	-	-	-	96,045
Executive Director:							
Tom Kiing	195,000	-	-	-	-	-	195,000
Other Key Management Personnel:							
Hamish McLeay [7]	60,341	-	6,939	-	4,211	-	71,491
Kinda Grange [4]	68,949	-	7,483	120,917	2,515	-	199,864
Penny Diamantakiou [5]	195,000	-	-	-	-	-	195,000
Craig Louttit [6]	81,445	-	7,483	-	7,507	-	96,435
	849,038	**-**	**31,939**	**120,917**	**14,233**	**-**	**1,016,127**

1 The Directors (excluding Mark Lindh and Maggie Beer) cash salary and fees is inclusive of superannuation, but is paid to their trusts.
2 Mark Lindh was appointed non-executive director on 13 January 2025 and non-executive Chair on 07 February 2025.
3 Susan Thomas resigned as non-executive Chair on 06 February 2025 and continues as non-executive director.
4 Kinda Grange resigned as CEO and departed the Group on 13 August 2024. Other payments of consist of a termination payout.
5 Penny Diamantakiou was appointed COO on 27 August 2024 and CFO from 13 September 2024. Resigned from both positions on 5 February 2025.
6 Craig Louttit resigned as CFO and departed the Group on 27 August 2024, forfeiting his performance rights.
7 Hamish McLeay appointed general manager of Maggie Beer Products on 10 April 2025. No performance rights have been granted as at balance date.
8 Annual and long service leave represents the expense recognised during the year for the change in annual and long service leave provisions.
9 Represents termination payment to CEO.

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Table B: KMP Remuneration for the year ended 30 June 2024

	Short-term benefits		Post-employment benefits	Long-term Leave provisions	Share-based payments	
2024	**Cash salary and fees[1] $**	**Bonus $**	**Superannuation $**	**Annual and long service leave[5] $**	**Equity-settled[6] $**	**Total $**
Non-Executive Directors:						
Susan Thomas [3]	105,165	-	-	-	-	105,165
Tom Kiing	75,000	-	-	-	-	75,000
Hugh Robertson	65,000	-	-	-	-	65,000
Maggie Beer AO	58,559	-	6,441	-	-	65,000
Reg Weine [2]	27,500	-	-	-	-	27,500
Other Key Management Personnel						
Kinda Grange [4]	522,601	90,750	27,399	17,138	240,333	898,221
Craig Louttit	296,589	39,000	22,832	17,456	15,148	391,025
Eddie Woods [7]	47,184	100,000	15,567	61,290	-	224,041
	1,197,598	**229,750**	**72,239**	**95,884**	**255,481**	**1,850,952**

1 Non-executive director cash salary and fees is inclusive of superannuation, but is paid to their trusts.
2 Reg Weine resigned as non-executive director in October 2023.
3 Susan Thomas was appointed as chair of the REM committee on 29 August 2023.
4 Kinda Grange sign on bonus criteria were met and $240,333 was expensed in the current period.
5 Annual and long service leave represents the expense recognised during the year for the change in annual and long service leave provisions.
6 Equity Settled for the CEO and CFO represents an accrual of $45,569 for performance rights that could potentially be received under the LTIP Plan for FY24 if time related conditions are met. Kinda Grange's resignation on 13 August 2024 means the LTIP criteria will not be achieved and $30,421 has not been expensed in FY24, and no expenses associated with this LTIP will be achieved in future periods.
7 Eddie Woods resigned as CFO and departed the Group in 15 September 2023, forfeiting his LTI. A retention fee of $100,000, was paid in FY24.

Directors' Report, cont.

Table C: Proportion of KMP's fixed remuneration and remuneration linked to performance

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Non-Executive Directors:						
Susan Thomas	100%	100%	-	-	-	-
Tom Kiing	100%	100%	-	-	-	-
Hugh Robertson	100%	100%	-	-	-	-
Maggie Beer AO	100%	100%	-	-	-	-
Reg Weine	-	100%	-	-	-	-
Other Key Management Personnel						
Hamish McLeay	100%	-	-	-	-	-
Penny Diamantakiou	100%	-	-	-	-	-
Kinda Grange	100%	63%	-	10%	-	27%
Craig Louttit	100%	86%	-	10%	-	4%
Eddie Woods	-	58%	-	42%	-	-

Share-based compensation

Table D: Number of options and performance rights granted as remuneration to KMP during FY25

No options or performance rights were granted as remuneration to KMP during the year.

Table E: Movements during the year in the options and rights over shares in the company held directly, indirectly or beneficially, by each KMP, including their related parties

	Balance at the start of the year	Granted as part of remuneration	Additions	Forfeited/ Other	Exercised ***	Total	Number vested
Options							
Reg Weine *	4,000,000	-	-	(4,000,000)		-	-
Chantale Millard *	3,000,000	-	-	(3,000,000)		-	-
Rights							
Kinda Grange **	4,500,000	-	-	(2,750,000)	(1,750,000)	-	-
Craig Louttit **	1,477,273	-	-	(1,477,273)	-	-	-
	12,977,273	**-**	**-**	**(11,227,273)**	**(1,750,000)**	**-**	**-**

* Options for Mr. Weine expired on 16 July 2024 and options for Ms. Millard expired on 28 October 2024.
** Performance rights for Ms Grange and Mr Louttit were forfeited during the year due to performance conditions not being met.
*** Ms Grange's sign-on performance rights were converted to shares on 15 July 2024 at $0.206 per share.

No rights over ordinary shares remains.

Directors' Report, cont.

Additional information

The earnings of the consolidated entity for the five years to 30 June 2025 are summarised below:

	2025 $'000	2024* $'000	2023* $'000	2022* $'000	2021* $'000
Total revenue	76,318	73,561	71,416	74,412	28,123
(Loss)/profit before tax from continuing operations	(15,186)	(20,287)	1,589	6,074	(1,022)
(Loss)/profit after income tax from continuing operations	(14,210)	(20,287)	2,310	7,352	2,814

* 2024 to 2021 have been represented due to Paris Creek Farms being converted to discontinued operations and restated for expenditure relating to key customer marketing and advertising activities incorrectly recorded as marketing and advertising expense, now recorded as a reduction of Revenue per the requirements of AASB 15.

	2025	2024	2023	2022	2021
Share price at financial year beginning ($)	0.068	0.120	0.350	0.390	0.140
Share price at financial year end ($)	0.064	0.068	0.120	0.350	0.390
Basic (loss)/earnings per share (cents per share) from continuing operations	(4.013)	(5.756)	0.657	2.093	1.217
Diluted (loss)/earnings per share (cents per share) from continuing operations	(4.013)	(5.756)	0.638	2.046	1.193

	2025 $'000	2024 $'000	2023 $'000	2022 $'000	2021 $'000
Dividends ($)	-	-	1,758	-	-
Return of capital ($)	-	-	3,516	-	-

Additional disclosures relating to key management personnel

Shareholding

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

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Hugh Robertson	4,705,248	-	162,000	-	4,867,248
Tom Kiing	11,490,968	-	10,208,993	-	21,699,961
Maggie Beer	10,507,987	-	-	-	10,507,987
Susan Thomas	8,305,000	-	10,208,993	-	18,513,993
Kinda Grange *	500,000	-	1,750,000	-	2,250,000
Craig Louttit *	800,000	-	-	-	800,000
	36,309,203	**-**	**22,329,986**	**-**	**58,639,189**

* Closing balance is at the date that the individual ceased to be key management personnel.

Loans to key management personnel and their related parties

There were no loans given to KMPs during the year.

Other transactions with key management personnel and their related parties

Maggie Beer has continued as a brand ambassador, continuing her association with the Maggie Beer brand, its product development program and customer relationships. Under the ambassador agreement between Maggie Beer and the Company, a commercial agreement originally signed in 2019, Maggie Beer provides services in connection with the positive image of the brand and sale, promotion, marketing and advertising of the Group's products including the Cooking with Maggie and other product videos, assisting in the development, creation and implementation of new products, and media engagements. The terms have not changed since the original signing date, and Maggie Beer receives fees of $13,092 per month for her services. Maggie Beer received $157,104 for services provided during the year.

The Company has entered into lease agreements with entities associated with Maggie Beer, being Beer Family Holdings Pty Ltd and Quincy Fine Food Distribution Pty Ltd for its premises located at Keith Street in Tanunda, South Australia and Samuel Road, Nuriootpa, in South Australia respectively. These leases were originally entered into in 2019. Subsequent to the expiry of these agreements, a month to month arrangement at the existing rate is in place, until such time that a new agreement is agreed upon. In total, the Company paid rental fees of $553,718 under these leases for FY25.

The Company also buys from and sells goods to entities controlled by key management personnel including rent, purchase and sale of products and other expenses to entities associated with Maggie Beer. Per Transactions were made on normal commercial terms and conditions and at market rates, except for sales under the LongTable and Maggie Beer and associates relationship deed, entered into in 2016, the sale of these goods and services are made on a cost +10% mark up basis.

Mark Lindh through Adelaide Equity Partners Limited provided corporate advisory services in relation to the sale of Paris Creek Farms business and received remuneration of $180,000. Additionally, Adelaide Equity Partners Ltd provided strategic board advice receiving remuneration of $28,000 and corporate facilities for which Adelaide Equity Partners Limited was reimbursed costs (mostly rent) of $43,050. These transactions were made on normal commercial terms and conditions.

This concludes the remuneration report, which has been audited.

Directors' Report, cont.

Shares under option

There were no unissued ordinary shares of Maggie Beer Holdings Ltd under option outstanding at the date of this report.

Shares under performance rights

No rights over ordinary shares remain.

Shares issued on the exercise of options or performance rights

1,750,000 Performance Rights issued as a sign-on bonus on 1 March 2023 to Kinda Grange vested in the prior financial period on the basis that the time-based performance hurdle for these Performance Rights was satisfied and accordingly these Performance Rights were converted to fully paid ordinary shares on 15 July 2024.

There were no other ordinary shares of Maggie Beer Holdings Ltd issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

The company has indemnified each director referred to in this report, the company secretary and previous directors and secretaries (officers) against all liabilities or loss (other than to the company or a related body corporate) that may arise from their position as officers of the company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith or indemnification is otherwise not permitted under the Corporations Act. The indemnity stipulates that the company will meet the full amount of any such liabilities, including costs and expenses, and covers a period of seven years after ceasing to be an officer of the company.

The company has also indemnified the current and previous directors of its controlled entities and certain members of the company's senior management for all liabilities and loss (other than to the company or a related body corporate) that may arise from their position, except where the liability arises out of conduct involving a lack of good faith or indemnification is otherwise not permitted under the Corporations Act.

The company has executed deeds of indemnity in favour of each non-executive director of the company and certain non-executive directors of related bodies corporate of the company as well as with the company secretary.

The company has paid insurance premiums in respect of directors' and officers' liability insurance contracts, for officers of the company and of its controlled entities. The insurance cover is on standard industry terms and provides cover for loss and liability for wrongful acts in relation to the relevant person's role as an officer, except that cover is not provided for loss in relation to officers gaining any profit or advantage to which they were not legally entitled, or officers committing any criminal, dishonest, fraudulent or malicious act or omission, or any knowing or wilful violation of any statute or regulation. Cover is also only provided for fines and penalties in limited circumstances and up to a small financial limit.

The insurance does not provide cover for the independent auditors of the company or of a related body corporate of the company.

In accordance with usual commercial practice, the insurance contract prohibits disclosure of details of the nature of the liabilities covered by the insurance, the limit of indemnity and the amount of the premium paid under the contract.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

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

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former partners of EY

There are no officers of the company who are former partners of EY.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

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

Auditor

EY continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Mark Lindh
Non-Executive Chairman

29 August 2025

Auditor's Independence Declaration

Ernst & Young
200 George Street
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Auditor's independence declaration to the directors of Maggie Beer Holdings Limited

As lead auditor for the audit of the financial report of Maggie Beer Holdings Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Maggie Beer Holdings Limited and the entities it controlled during the financial year.

Ernst & Young

Graham Leonard
Partner
29 August 2025


MAGGIE BEER
VINO COTTO


Black Truffle


Paste

Financial Statements

Maggie Beer Holdings Ltd
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 $'000	2024 $'000 (Restated)
Revenue from continuing operations			
Revenue	6	75,917	73,218
Other income	7	401	343
		76,318	73,561
Expenses from continuing operations			
Raw materials and consumables used		(40,307)	(37,656)
Overheads		(604)	(540)
Occupancy and utilities costs		(1,163)	(958)
Employee benefits expense		(13,279)	(13,020)
Transportation expense		(7,462)	(6,884)
Professional fees		(1,879)	(1,305)
Marketing and advertising expense		(8,751)	(8,493)
Other expenses		(4,080)	(3,301)
Depreciation expense		(1,971)	(2,349)
Amortisation expense		(3,055)	(3,105)
Finance costs		(399)	(242)
Impairment expense		(8,321)	(13,885)
Other losses		-	(2,110)
Loss on disposal of property, plant and equipment		(233)	-
Loss before income tax benefit from continuing operations		(15,186)	(20,287)
Income tax benefit	8	976	-
Loss after income tax benefit from continuing operations		(14,210)	(20,287)
Loss after income tax expense from discontinued operations	9	(10,094)	(7,951)
Loss after income tax (expense)/benefit for the year attributable to the owners of Maggie Beer Holdings Ltd		(24,304)	(28,238)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Maggie Beer Holdings Ltd		(24,304)	(28,238)
Total comprehensive income for the year is attributable to:			
Continuing operations		(14,210)	(20,287)
Discontinued operations		(10,094)	(7,951)
		(24,304)	(28,238)

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

Maggie Beer Holdings Ltd
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

		Cents	Cents (Restated)
Earnings per share for loss from continuing operations attributable to the owners of Maggie Beer Holdings Ltd			
Basic loss per share	38	(4.013)	(5.756)
Diluted loss per share	38	(4.013)	(5.756)
Earnings per share for loss from discontinued operations attributable to the owners of Maggie Beer Holdings Ltd			
Basic loss per share	38	(2.850)	(2.256)
Diluted loss per share	38	(2.850)	(2.256)
Earnings per share for loss attributable to the owners of Maggie Beer Holdings Ltd			
Basic loss per share	38	(6.863)	(8.012)
Diluted loss per share	38	(6.863)	(8.012)

Prior year comparatives have been restated, refer to note 4 for details.

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

Maggie Beer Holdings Ltd
Consolidated statement of financial position
As at 30 June 2025

	Note	Consolidated 2025 $'000	Consolidated 2024 $'000 (Restated)
Assets			
Current assets			
Cash and cash equivalents	4	1,044	3,922
Trade and other receivables	10	4,085	7,902
Inventories	11	10,395	12,295
Other assets	4,12	2,023	2,953
Total current assets		17,547	27,072
Non-current assets			
Receivables	13	2,090	1,469
Property, plant and equipment	14	2,904	8,466
Right-of-use assets	15	875	3,836
Intangibles	16	20,750	31,474
Deferred tax	8	2,401	3,625
Total non-current assets		29,020	48,870
Total assets		46,567	75,942
Liabilities			
Current liabilities			
Trade and other payables	17	7,589	8,334
Contract liabilities	18	670	536
Lease liabilities	15	1,468	1,874
Employee benefits	19	852	1,123
Provisions	20	-	2,000
Total current liabilities		10,579	13,867
Non-current liabilities			
Trade and other payables	21	203	-
Lease liabilities	15	2,073	3,700
Employee benefits	22	101	94
Provisions	23	102	511
Total non-current liabilities		2,479	4,305
Total liabilities		13,058	18,172
Net assets		33,509	57,770
Equity			
Issued capital	24	166,646	166,285
Reserves	25	2,895	3,213
Accumulated losses		(136,032)	(111,728)
Total equity		33,509	57,770

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

Maggie Beer Holdings Ltd
Consolidated statement of changes in equity
For the year ended 30 June 2025

Consolidated	Contributed Equity $'000	Option Reserves $'000	Accumulated Losses $'000	Total equity $'000
Balance at 1 July 2023	166,285	2,946	(83,490)	85,741
Loss after income tax expense for the year	-	-	(28,238)	(28,238)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(28,238)	(28,238)
Transactions with owners in their capacity as owners:				
Share-based payments (note 39) & (note 25)	-	267	-	267
Balance at 30 June 2024	166,285	3,213	(111,728)	57,770

Consolidated	Contributed Equity $'000	Option Reserves $'000	Accumulated Losses $'000	Total equity $'000
Balance at 1 July 2024	166,285	3,213	(111,728)	57,770
Loss after income tax benefit for the year	-	-	(24,304)	(24,304)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(24,304)	(24,304)
Transactions with owners in their capacity as owners:				
Share-based payments (note 39) & (note 25)	-	43	-	43
Shares issued in settlement of performance criteria achieved	361	(361)	-	-
Balance at 30 June 2025	166,646	2,895	(136,032)	33,509

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

Maggie Beer Holdings Ltd
Consolidated statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated 2025 $'000	2024 $'000 Restated
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		96,789	93,751
Payments to suppliers and employees (inclusive of GST)		(97,263)	(94,585)
Net cash used in operating activities	37	(474)	(834)
Cash flows from investing activities			
Payments for property, plant and equipment	14	(341)	(978)
Payments for intangibles	16	(655)	(767)
Proceeds from disposal of property, plant and equipment		21	-
Proceeds from disposal of a business (net of transaction costs and cash held by PCF)		199	-
Payments of security deposit bank guarantee	4	-	(319)
Receipt of security deposit on sublease		203	-
Net cash used in investing activities		(573)	(2,064)
Cash flows from financing activities			
Proceeds from borrowings		9,240	4,982
Repayment of borrowings		(9,240)	(4,982)
Principal elements of lease, net		(1,567)	(1,900)
Interest and other finance costs paid		(406)	(252)
Interest received		142	86
Net cash used in financing activities		(1,831)	(2,066)
Net decrease in cash and cash equivalents		(2,878)	(4,964)
Cash and cash equivalents at the beginning of the financial year		3,922	8,886
Cash and cash equivalents at the end of the financial year		1,044	3,922

Prior year comparatives have been restated, refer to note 4 for details.

The above cashflow statement includes continuing and discontinued operations. Refer to note 9 for details on cashflow relating to discontinued operations.

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

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Note 1. General information

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and Interpretations, the *Corporations Act 2001* and complies with other requirements of the law.

The financial report covers the company and controlled entities. The company is a public company, incorporated and domiciled in Australia.

For the purpose of preparing the consolidated financial statements, the company is a for-profit entity.

The financial report includes the consolidated financial statements of the group and is referred to as the group or consolidated entity.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 August 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Going concern

The financial statements have been prepared on the going concern basis, which assumes the continuity of normal business activities, and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The company expects its normal cash flows over the 12 months from the date of adoption of the financial report to be sufficient to continue as a going concern. These normal cashflows include:

Cash in/outflows from a $10.0m trade facility loan signed with NAB on 16 July 2025. Due to the seasonality within the Hampers and Gifts business, a significant amount of inventory is required to be purchased in advance of the key Christmas trading period, the Group requires external funding in order to manage these cash flows.

Working with key customers to bring forward payments dates for trade debtors to ensure that other cash in and outflows are matched in the normal course of business.

As such, the Directors consider that preparing the accounts on a going concern basis to be appropriate.

Basis of preparation

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

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 32.

Note 2. Material accounting policy information (continued)

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Maggie Beer Holdings Ltd ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Maggie Beer Holdings Ltd and its subsidiaries together are referred to in these financial statements as the 'consolidated entity' or 'group'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity 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 consolidated entity. They are de-consolidated from the date that control ceases.

A controlled entity is any entity the company has the power over and is exposed or has rights to variable returns from its involvement in the entity, and has the ability to use its power to affect its returns.

A list of controlled entities is contained in note 33 to the financial statements.

All inter-company balances and transactions between entities in the consolidated entity, including any recognised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those policies applied by the parent entity.

Where controlled entities have entered or left the consolidated entity during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

Where an entity previously classified as held for sale is no longer classified as such, the results of operations for this component previously presented in discontinued operations is reclassified and included as continuing operations for all periods presented, including prior periods.

The investments in controlled entities are measured at cost in the parent entity's financial statements less any impairments.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

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.

Note 2. Material accounting policy information (continued)

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the consolidated entity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Revenue recognition

The consolidated entity recognises revenue as follows:

Sale of goods - retail and online
Revenue from the sale of goods is recognised to the extent that the group satisfies its single performance obligation to transfer agreed goods and the transaction price can be readily identified. All revenue is recognised at a point in time when control of the goods is transferred to the customer i.e. when the goods are delivered to the customer. Revenue is measured at the fair value of the consideration received or receivable being the amount to which the entity expects to be entitled to in exchange for goods. Amounts disclosed as revenue are net of discounts, trade allowances, rebates and co-operative advertising arrangements, and does not include revenue from discontinued operations.

All revenue from the sale of goods is recognised at a point in time.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Accounting policy for lease receivable
During the year, the group entered into a sublease arrangement, leasing a portion of the premises of an existing lease to a third party. The right-of-use assets associated with this lease was de-recognised at its carrying amount and the new lease receivable recognised at fair valued, with the resulting gain being recorded in the state of comprehensive income.

Lease payments include fixed increases, but there are no variable lease payments that depend on an index or rate.

Note 2. Material accounting policy information (continued)

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

The group has not applied any practical expedients for lease liabilities.

Current and non-current classification

Assets and liabilities are presented in the consolidated 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 consolidated entity'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 consolidated entity'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 right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the consolidated statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the consolidated statement of financial position, in current liabilities.

Note 2. Material accounting policy information (continued)

Discontinued operations
A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Where an entity previously classified as held for sale is no longer classified as such, the results of operations for this component previously presented in discontinued operations is reclassified and included as continuing operations for all periods presented including prior periods.

Impairment of non-financial assets
At each reporting date, the consolidated entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Goodwill, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired. An impairment of goodwill is not subsequently reversed.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss and other comprehensive income immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash generating unit) in prior years. A reversal of an impairment loss is recognised in income.

Financial Liabilities
Financial liabilities are classified as other financial liabilities.

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The group derecognises financial liabilities when, and only when, the group's obligations are discharged, cancelled or they expire.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

Note 2. Material accounting policy information (continued)

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST.

Cash flows are included in the consolidated statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

Comparative figures

Comparative figures have been adjusted where appropriate to conform to changes in presentation in the current financial year.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New or amended Accounting Standards and Interpretations

Any amendments and amendments applicable for the first time in this report period did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Certain new accounting standards and amendments to standards have been issued that are not mandatory for reporting periods commencing 1 July 2024 and have not been early adopted by the Group.

AASB 18 Presentation and Disclosure in Financial Statements will be effective for the Group from 1 July 2027. The standard will affect the presentation and disclosure in the financial statements, including introducing new categories and subtotals in the statement of profit or loss, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the financial statements.

The Group is currently in the process of assessing the impact of these new accounting standards and amendments.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Goodwill and other indefinite life intangible assets
The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 16. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Recovery of deferred tax assets
The recognition of deferred tax assets is a critical estimate given the judgement involved in estimating the ability to use tax benefits through future earnings.

Note 4. Restatement of comparatives

Prior year restatement of comparatives for receipts from customers and others, and payments to suppliers and employees
The Group has restated the prior year comparatives in the Statement of cashflows for the period to 30 June 2024. The receipts from customers and others and payment to suppliers and employees were incorrectly grossed up and has been corrected. The impact of the restatement is that the receipts from customers and others increased $0.2m from $93.6m to $93.8m, whilst payments to suppliers and employees increased by the same amount from $94.4m to $94.6m.

Reclassification of bank deposit amounts from cash and cash equivalents to other current assets
The Group has reclassified a number of bank deposits $0.8m (30 June 2024 $0.8m) which support bank guarantees issued for various property leases that the Group conduct business operations from. The bank deposits are for terms of between six - twelve months and then generally renew for a further term of deposit, making the deposits revolving in nature. The deposits are unavailable for disbursement across normal operating activities. The impact of this reclassification is reflected in the current value of cash and cash equivalents as at 30 June 2025. The 30 June 2024 cash and cash equivalent comparative balance previously reported, decreases $0.8m from $4.7m to $3.9m. The reclassification of these deposit amounts $0.8m to security deposits / other current assets better reflects the underlying nature of how these bank deposits are used to support the execution of the Group 's business activities.

The Group has applied the same reclassification to the statement of cashflows for the 30 June 2024 comparative opening cash and cash equivalent comparative figure adjusting the comparative from $9.2m to $8.9m and disclosing payment for security deposit of $0.3m in investing activities.

Prior year restatement of proceeds from and repayment of borrowings
The Group has restated the prior year comparatives in the Statement of cashflows for the period to 30 June 2024 for the proceeds from and repayment of borrowings, previously netted in Financing Activities. The impact of the restatement of proceeds from and repayment of borrowings for each category is an increase of $5.0m.

Advertising spend reclass
The Group has restated the prior year comparatives in the Statement of profit or loss and other comprehensive income, for expenditure relating to key customer marketing and advertising activities. This expenditure under AASB 15 has been incorrectly recorded as marketing and advertising expense and has now been recorded as a reduction of Revenue per the requirements of the standard. The impact of the restatement is that marketing and advertising expense has decreased $1.4m from $9.9m to $8.5m, and Revenue has decreased $1.4m from $74.6m to $73.2m.

Reclassification of Paris Creek Farms to discontinued Operations and as an Asset held for sale

On 1 August the Board of Directors resolved to reclassify Paris Creek Farms (PCF) as discontinued operations and as an asset held for sale. Subsequently, the PCF business was sold on 20 June 2025.

Accordingly, in the Financial Statements, PCF has been presented as discontinued operation in the statement of profit or loss and other comprehensive income and in note 9 discontinued operations in the current year. In the statement of profit or loss and comprehensive income, prior year comparatives and supporting notes to the statement of profit or loss and comprehensive income have been restated to show PCF as a discontinued operation. In the statement of financial position, prior year comparisons have not been restated to show PCF as an asset held for sale.

Note 5. Operating segments

Identification of reportable operating segments
AASB 8 operating segments, requires operating segments to be identified on the basis of internal reports about components of the consolidated entity that are regularly reviewed by the board of directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

There are currently two operating segments under the criteria set out in AASB 8 operating segments, being Hampers & Gifts Australia Pty Ltd ("Hampers & Gifts Australia"), Maggie Beer Products Pty Ltd (“Maggie Beer Products”) and other corporate costs. Paris Creek Farms are classified as discontinued operations and no longer disclosed as an operating segment. Refer to note 9 Discontinued Operations for further information.

Information regarding these segments is set out below.

All operations were in Australia for both current and comparative period.

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Notes to the financial statements
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Note 5. Operating segments (continued)

Operating segment information

Consolidated - 2025	Hampers & Gifts Australia $'000	Maggie Beer Products $'000	Unallocated corporate costs $'000	Total $'000
Revenue				
Sales to external customers	44,348	33,509	-	77,857
Intersegment sales	(165)	(1,775)	-	(1,940)
Total sales revenue	44,183	31,734	-	75,917
Other revenue	395	6	-	401
Total revenue	44,578	31,740	-	76,318
Raw materials and consumables used	(20,883)	(19,424)	-	(40,307)
Gross margin	**23,695**	**12,316**		**36,011**
EBITDA *	**(2,449)**	**(2,660)**	**(4,653)**	**(9,762)**
Finance costs (net of Interest Income)	(134)	(12)	(253)	(399)
Depreciation and amortisation	(3,793)	(1,184)	(49)	(5,026)
Loss before income tax from discontinued operations	-	-	-	-
Loss before income tax benefit	(6,375)	(3,856)	(4,955)	(15,186)
Income tax benefit				976
Loss after income tax benefit				(14,210)
Loss after income tax benefit from discontinued operations				(10,094)
Net Profit/(Loss) after Income tax benefit				(24,304)
Assets				
Segment assets	28,733	12,730	5,104	46,567
Total assets				46,567
Liabilities				
Segment liabilities	8,090	4,045	923	13,058
Total liabilities				13,058

Material impacts to results

The group has identified a number of items which are material due to the significance of their nature and/or amount. These are listed separately here to provide a better understanding of the financial performance of the group.

* EBITDA is a non-GAAP measure of earnings before earnings interest, tax, and depreciation.
** Unallocated corporate costs EBITDA includes professional fees and employee benefit costs
*** Hampers & Gifts Australia EBITDA includes impairment expense of $4.7 million.

Maggie Beer Products EBITDA includes impairment expense of $3.6 million.

Note 5. Operating segments (continued)

Consolidated - 2024	Hampers & Gifts Australia*** $'000	Maggie Beer Products $'000	Paris Creek Farms ** $'000	Unallocated corporate costs $'000	Total **** $'000
Revenue					
Sale to external customers	42,123	32,544	-	-	74,667
Intersegment sales	-	(1,448)	-	-	(1,448)
Other revenue	328	14	-	-	342
Total revenue	42,451	31,110	-	-	73,561
Raw materials and consumables used	(18,627)	(19,029)	-	-	(37,656)
Gross margin	**23,824**	**12,081**	**-**	**-**	**35,905**
EBITDA *	(8,912)	1,295		(6,974)	(14,591)
Finance costs (net of Interest Income)	(173)	(34)	-	(35)	(242)
Depreciation and amortisation	(4,050)	(1,330)	-	(74)	(5,454)
Loss before income tax benefit	(13,135)	(69)	-	(7,083)	(20,287)
Income tax benefit					-
Loss after income tax benefit					(20,287)
Loss after income tax benefit from discontinued operations					(7,951)
Net Profit/(Loss) after income tax benefit					(28,238)
Assets					
Segment assets	35,339	24,506	10,617	5,480	75,942
Total assets					75,942
Liabilities					
Segment liabilities	7,309	4,838	2,573	3,452	18,172
Total liabilities					18,172

Material impacts to results

The group has identified a number of items which are material due to the significance of their nature and/or amount. These are listed separately here to provide a better understanding of the financial performance of the group.

* EBITDA is a non-GAAP measure of earnings before earnings interest, tax, and depreciation.

** The Operating segment note comparative as at 30 June 2024 excludes Paris Creek Farms (PCF) on the basis that it has been reclassified a discontinued operation in the Statement of profit or loss and other comprehensive income. The comparatives of the Statement of financial position as at 30 June 2024 have not been restated.

*** Unallocated corporate costs EBITDA includes the provision for earnout and associated legal fees of $2.6 million, and impairment expense of $0.1 million.

Hampers & Gifts Australia EBITDA includes impairment expense of $13.8 million.

**** The group has not recognised a tax benefit in the current year.

Note 6. Revenue

The group derives the following types of revenue from contracts with customers:

	Consolidated 2025 $'000	Consolidated 2024 $'000 (Restated)
Continued operations - Types of goods		
Sale of goods - retail channel	28,129	27,492
Sale of goods - online channel	47,788	45,726
	75,917	73,218
Discontinued operations - Types of goods		
Sale of goods - retail channel	14,033	14,760
	89,950	87,978

All revenue is recognised at a point in time.

Note 7. Other income

	Consolidated 2025 $'000	Consolidated 2024 $'000
Other income	259	257
Finance income	142	86
	401	343

Maggie Beer Holdings Ltd
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Note 8. Income tax

	Consolidated 2025 $'000	Consolidated 2024 $'000
Income tax benefit		
Deferred tax expense	1,884	(427)
Adjustments to prior year	(660)	427
Aggregate income tax benefit	1,224	-
Income tax benefit is attributable to:		
Loss from continuing operations	(976)	-
Loss from discontinued operations	2,200	-
Aggregate income tax benefit	1,224	-
Deferred tax included in income tax benefit comprises:		
Decrease in deferred tax assets	2,645	1,370
Decrease in deferred tax liabilities	(1,421)	(1,370)
Deferred tax benefit	1,224	-
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax benefit from continuing operations	(15,186)	(20,287)
Loss before income tax expense from discontinued operations	(7,894)	(7,951)
	(23,080)	(28,238)
Tax at the statutory tax rate of 30%	(6,924)	(8,471)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	4,235	4,968
Tax losses not booked	2,605	482
PCF DTA written off	2,200	-
Derecognition of DTA previously booked	-	2,594
Adjustments to prior year	(660)	427
Other	(232)	-
Income tax benefit	1,224	-

Note 8. Income tax (continued)

	Consolidated 2025 $'000	Consolidated 2024 $'000
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Tax losses	4,516	4,393
Leases	1,088	1,699
Provisions and accruals	660	686
Deferred revenue	32	100
Other	19	133
Property, plant and equipment	-	1,949
Deferred tax asset	6,315	8,960
Movements:		
Opening balance	3,625	3,625
Charged to profit or loss	(2,645)	(1,370)
Set-off of deferred tax liabilities pursuant to set-off provisions	1,421	1,370
Closing balance	2,401	3,625

Management judgement is required to determine the amount of deferred tax asset that can be recognised, based on the likely timing and level of future taxable profits. These were reviewed at reporting date and management determined that a deferred tax asset can be recognised as at 30 June 2025 given the disposal of PCF and the forecast of future taxable profits.

	Consolidated 2025 $'000	Consolidated 2024 $'000
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Right of use assets	1,094	1,690
Intangible assets	2,820	3,645
Deferred tax liability	3,914	5,335
Movements:		
Opening balance	-	-
Credited to profit or loss	(1,421)	(1,370)
Set-off of deferred tax liabilities pursuant to set-off provisions	1,421	1,370
Closing balance	-	-

	Consolidated 2025 $'000	Consolidated 2024 $'000
Unused tax losses for which no deferred tax has been recognised	21,236	12,644
Potential tax benefit @ 30%	6,371	3,793

Note 8. Income tax (continued)

Accounting policy for income tax
The charge for current income tax expense/(benefit) is based on the profit/(loss) for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the consolidated statement of financial position date.

Deferred tax is accounted for using the consolidated statement of financial position liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is recognised or liability is settled. Deferred tax is credited in the profit or loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The company and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. Each entity in the group recognised its own current and deferred tax liabilities, except for any deferred tax assets resulting from unused tax losses and tax credits, which are immediately assumed by the parent entity. The current tax liability of each group entity is then subsequently assumed by the parent entity. The group entered into the tax consolidation regime from 1st June 2006 and notified the Australian Taxation Office that it had formed an income tax consolidated group to apply from 1st June 2006. The tax will be paid by the parent entity as the group has not entered into a tax funding agreement. The company is the designated parent entity for tax consolidation purposes.

Note 9. Discontinued operations

Description
On 1 August 2024 the group resolved that Paris Creek Farm (PCF) business is an asset held for sale. PCF was sold on 20 June 2025 and is reported in the current period as a discontinued operation. Financial information relating to the discontinued operation for the period to the date of disposal is set out below.

Note 9. Discontinued operations (continued)

Financial performance information

	Consolidated 2025 $'000	Consolidated 2024 $'000
Revenue	14,033	14,760
Other Income	6	3
Raw materials and consumables used	(7,284)	(8,570)
Overheads	(823)	(911)
Occupancy and utility costs	(726)	(721)
Employee benefits expense	(4,928)	(5,092)
Transportation costs	(1,580)	(1,373)
Professional expenses	(53)	(49)
Marketing and advertising fees	(52)	(106)
Other expenses	(624)	(812)
Depreciation	(28)	(608)
Amortisation	-	(18)
Impairment	(1,517)	(4,444)
Loss on disposal	(4,311)	-
Finance costs	(7)	(10)
Total expenses	(21,933)	(22,714)
Loss before income tax expense	(7,894)	(7,951)
Income tax expense	(2,200)	-
Loss after income tax expense	(10,094)	(7,951)
Loss after income tax expense from discontinued operations	(10,094)	(7,951)

Cash flow information

	Consolidated 2025 $'000	Consolidated 2024 $'000
Net cash used in operating activities	(2,222)	(1,777)
Net cash used in investing activities	(131)	(621)
Net cash used in financing activities	(97)	(121)
Net decrease in cash and cash equivalents from discontinued operations	(2,450)	(2,519)

	Date of Sale 20 June 2025 $'000
Total sale consideration	500
Carrying amount of net assets disposed	(4,531)
Disposal costs	(280)
Loss on disposal before income tax	(4,311)
Loss on disposal after income tax	(4,311)

Note 9. Discontinued operations (continued)

Accounting policy for discontinued operations
A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the consolidated statement of profit or loss and other comprehensive income.

Accounting policy for 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.

Note 10. Current assets - trade and other receivables

	Consolidated	
	2025 $'000	2024 $'000
Trade receivables	2,992	7,331
Lease receivable	682	325
Other receivables	204	4
GST receivable	207	242
	4,085	7,902

Accounting policy for trade and other receivables
Trade receivables and other receivables are all classified as financial assets held at amortised cost.

Trade receivables are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method, less a loss allowance provision. The carrying value of trade and other receivables, less loss allowance provisions, is considered to approximate fair value, due to the short term nature of the receivables.

The collectability of trade and other receivables is reviewed on an ongoing basis. Individual debts which are known to be uncollectable are written off when identified. The group recognises a loss allowance provision based upon anticipated lifetime losses of trade receivables. The anticipated losses are determined with reference to historical loss experience adjusted to reflect current and forward-looking information and is regularly reviewed and updated. This includes general macroeconomic indicators such as RBA cash rate and GDP growth.

Trade receivables are generally due for settlement between 30 and 60 days.

Credit risks related to receivables
Refer to note 28 for additional information.

Lease receivable
Refer to note 13 for additional information.

Note 11. Current assets - inventories

	Consolidated 2025 $'000	Consolidated 2024 $'000
Raw materials	2,905	3,360
Work in progress	108	193
Finished goods	5,572	6,305
Stock in transit	199	377
Packaging	1,611	2,060
	10,395	12,295

The total amount of inventory recognised as an expense during the year is $43.8 million (FY24: $40.4 million), including $1 million written down to net realisable value (2024: $0.1 million).

Accounting policy for inventories
Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Stock in transit is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Note 12. Current assets - other

	Consolidated 2025 $'000	Consolidated 2024 $'000
Prepayments	1,205	2,165
Security deposit	818	788
	2,023	2,953

Prepayments
Included in the prepayments balance is $0.7 million (FY24: $1.1 million) worth of deposits paid on inventory arriving in FY26.

Note 13. Non-current assets - receivables

	Consolidated 2025 $'000	Consolidated 2024 $'000
Lease receivable	2,090	1,469

Note 13. Non-current assets - receivables (continued)

During the year, the group entered into a sublease arrangement, leasing a portion of the premises of an existing lease to a third party. The right-of-use assets associated with this lease was de-recognised (refer note 15) at carrying amount of $1.3m. The new lease receivable was valued at $1.3m, resulting in a gain of $21,000.

In 2024, the group entered into a sublease arrangement, leasing a portion of the premises of an existing lease to a third party. The right-of-use assets associated with this lease was de-recognised (refer note 14) at carrying amount of $1.7m. The new lease receivable was valued at $1.9m, resulting in a gain of $0.2m.

Risk management strategy
The end of the sublease term coincides with the end of the group's lease term of the whole premises. The group holds as security 6 months gross rent in the form of a bank guarantee (note 21).

Reconciliation of movements in lease receivable	2025 $'000	2024 $'000
Lease receivable		
Opening balance	1,794	-
Lease receivable recognised	1,332	1,898
Lease payments received	(424)	(127)
Finance income	70	23
	2,772	1,794

	Consolidated	
	2025 $'000	2024 $'000
Classification		
Current	682	325
Non-current	2,090	1,469
	2,772	1,794

Maturity analysis of lease payments:	2025 $'000	2024 $'000
Within 1 year	870	389
Within 1 and 2 years	980	442
Within 2 and 3 years	1,055	529
Within 3 and 4 years	85	550
Within 4 and 5 years	-	41
Total undiscounted lease payments	2,990	1,951
Unearned finance income	(218)	(157)
	2,772	1,794

Note 14. Non-current assets - property, plant and equipment

	Consolidated 2025 $'000	Consolidated 2024 $'000
Land	-	460
Motor vehicles	16	125
Less: Accumulated depreciation	(16)	(72)
	-	53
Plant and equipment	7,458	8,218
Less: Accumulated depreciation	(4,629)	(4,524)
	2,829	3,694
Building and leasehold improvements	354	5,958
Less: Accumulated depreciation	(279)	(1,699)
	75	4,259
	2,904	8,466

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land $'000	Motor Vehicles $'000	Building and leasehold improvements $'000	Plant and equipment $'000	Total $'000
Balance at 1 July 2023	460	47	5,889	6,802	13,198
Additions	-	39	-	939	978
Impairment of assets	-	-	(1,399)	(3,305)	(4,704)
Depreciation expense	-	(33)	(231)	(742)	(1,006)
Balance at 30 June 2024	460	53	4,259	3,694	8,466
Additions	-	-	5	336	341
Transfers*	(460)	(53)	(4,166)	(458)	(5,137)
Disposals	-	-	-	(252)	(252)
Depreciation expense	-	-	(23)	(491)	(514)
Balance at 30 June 2025	-	-	75	2,829	2,904

* Transfers relate to assets that have been transferred to assets held for sale and subsequently disposed of. Refer to note 9.

Accounting policy for property, plant and equipment
Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

Impairment expense
At 30 June 2023, Paris Creek Farm (PCF) CGU had indications of impairment of its assets, plant and equipment, and land and buildings. PCF's trading EBITDA declined to a loss below budget.

At 31 December 2023, an independent valuation was performed of the PCF land and buildings which indicated, based on comparable market data that the carrying value of the land and buildings was impaired. An impairment charge of $1.4m was booked which reduced the carrying value of the land and buildings to $4.7m.

The above impairment amounting $4.7m, resulted in a taxable temporary difference, which was not recognised as a deferred tax asset of $1.41m.

Note 14. Non-current assets - property, plant and equipment (continued)

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets.

Where ownership of right-of-use assets transfers to the group at the end of the lease, these assets are transferred to property, plant and equipment at its carrying amount, being cost less accumulated depreciation.

The depreciable amount of all fixed assets including recognised lease assets is depreciated on a straight line or diminishing value basis over their useful lives to the group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The following estimated useful lives are used in the calculation of depreciation:

Motor vehicles	5 years
Plant and equipment	3 to 20 years
Building and leasehold improvements	10 to 33 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 15. Non-current assets - right-of-use assets

Right-of-use assets

	Consolidated	
	2025 $'000	**2024 $'000**
Property - right-of-use	3,204	6,377
Less: Accumulated depreciation	(2,400)	(2,837)
	804	3,540
Plant and equipment - right-of-use	349	742
Less: Accumulated depreciation	(278)	(565)
	71	177
Motor vehicles - right-of-use	-	285
Less: Accumulated depreciation	-	(166)
	-	119
	875	3,836

Note 15. Non-current assets - right-of-use assets (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

Consolidated	Property $'000	Plant and equipment $'000	Motor vehicles $'000	Total $'000
Balance at 1 July 2024	3,540	177	119	3,836
Transfers*	-	(73)	(119)	(192)
De-recognition of sublease ROU asset	(1,312)	-	-	(1,312)
Depreciation expense	(1,424)	(33)	-	(1,457)
Balance at 30 June 2025	804	71	-	875

* Transfers relate to assets that have been transferred to assets held for sale and subsequently disposed of. Refer to note 9.

Lease liabilities

	Consolidated 2025 $'000	Consolidated 2024 $'000
Current	1,468	1,874
Non-current	2,073	3,700
	3,541	5,574

	Consolidated 2025 $'000	Consolidated 2024 $'000
Interest expense (included in finance costs)	143	181

The total cash outflow for leases in FY25 was $1.9 million (FY24: $2.0 million).

Note 16. Non-current assets - intangibles

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Goodwill - Maggie Beer Products $'000	Goodwill - Hampers & Gifts Australia $'000	Brand* $'000	Customer Contracts** $'000	Other Intangible $'000	Total $'000
Balance at 1 July 2023	3,585	28,427	11,165	3,738	665	47,580
Additions from internal development	-	-	-	-	767	767
Impairment of assets	-	(13,750)	-	-	-	(13,750)
Amortisation expense	-	-	(1,177)	(1,575)	(371)	(3,123)
Balance at 30 June 2024	3,585	14,677	9,988	2,163	1,061	31,474
Additions from internal development	-	-	-	-	655	655
Transfer***	-	-	-	-	(3)	(3)
Impairment of assets	(3,585)	(4,736)	-	-	-	(8,321)
Amortisation expense	-	-	(1,178)	(1,574)	(303)	(3,055)
Balance at 30 June 2025	-	9,941	8,810	589	1,410	20,750

* The carrying amount of the brand intangible asset consists of $3.2 million allocated to the Maggie Beer Products CGU and $5.6 million allocated to the Hampers & Gifts Australia CGU as at 30 June 2025.

** The carrying amount of the customer contract intangible asset consists of $0.6 million allocated to the Maggie Beer Products CGU as at 30 June 2025.

*** Transfers relate to assets that have been transferred to assets held for sale and subsequently disposed of. Refer to note 9.

Accounting policy for intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Note 16. Non-current assets - intangibles (continued)

Accounting policy for goodwill
Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in the consolidated statement of profit or loss and other comprehensive income as a bargain purchase gain.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary or when a subsidiary is disclosed as an asset held for sale, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Intangible Assets acquired in a business combination
Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Note 16. Non-current assets - intangibles (continued)

Recoverable amount of goodwill
In accordance with AASB 136, impairment testing has been undertaken for all cash generating units (CGUs) with indefinite intangibles or where there is an indication of impairment. The Group considers the relationship between its market capitalisation and its book value, amongst other factors, when reviewing for indicators of impairment. As at 30 June 2025, the market capitalisation of the Group was below the book value of its equity, indicating a potential impairment of goodwill and impairment of the assets of the operating segments.

At 30 June 2025, for Maggie Beer Products and Hampers & Gifts Australia CGUs, the recoverable amounts have been determined based on the higher of the asset's fair value less costs of disposal (FVLCD) and its value in use (VIU). The FVLCD calculations have been used in the current year which is consistent with prior year. These calculations use cash flow projections based on financial forecasts covering a five-year period, including changes in working capital and expenditure for maintenance.

The fair value measurement was categorised as a Level 3 fair value hierarchy based on the inputs in the valuation technique used.

Maggie Beer Products
The recoverable amount of the Maggie Beer Products CGU of $10,196,000 as at 30 June 2025 has been determined based on a FVLCD calculation, using cash flow projections from the FY26 financial budget and extrapolated over a four year period as approved by senior management to cover five-year in total. Management have reassessed the gross margins across the CGU in light of the increased competitive environment in which individual businesses operate and to be more conservative. The pre-tax discount rate applied to cash flow projections is 18.3% (2024: 15.7%) and cash flows beyond the five-year period are extrapolated using a 2.5% growth rate (2024: 2.5%) that is considered a fair reflection of the Australian economy and specifically the Australia fast moving consumer goods industry long-term average growth rate.

As a result of the above analysis, management has recognised an impairment charge of $3,585,000 in the current year (2024: nil) against Goodwill which has written off the entire amount as at 30 June 2025. The impairment charge is recorded within the impairment expense in the statement of consolidated of profit or loss and other comprehensive income.

Hampers & Gifts Australia
The recoverable amount of the Hampers & Gifts Australia CGU of $22,523,000 as at 30 June 2025 has been determined based on a FVLCD calculation, using cash flow projections from the FY26 financial budget and extrapolated over a four year period as approved by senior management to cover five-year in total. Management have reassessed the gross margins across the CGU in light of the increased competition environments individual businesses operate and to be more conservative. The pre-tax discount rate applied to cash flow projections is 17.5% (2024: 17.2%) and cash flows beyond the five-year period are extrapolated using a 2.5% growth rate (2024: 2.5%) that is considered a fair reflection of the Australian economy and specifically the Hampers and Gifts industry long-term average growth rate.

As a result of the above analysis, management has recognised an impairment charge of $4,736,000 in the current year against goodwill with a resultant carrying amount of $9,941,000 as at 30 June 2025 (2024: $14,677,000). The impairment charge is recorded within the impairment expense in the statement of consolidated of profit or loss and other comprehensive income.

In 2024, the carrying value of goodwill for Hampers & Gifts Australia was impaired by $13,750,000. Key assumptions that had changed included: reduced revenue growth; Increase in marketing spend; lower gross margin; and increase in discount rate. These assumptions had changed as a result of an increased level of competition in the second half of 2024 in the online and gifting and hamper market which resulted in a lower revenue growth rate

Note 16. Non-current assets - intangibles (continued)

Key assumptions used in the FVLCD calculations and sensitivity to change in assumptions

The calculations used in FVLCD calculations for both Maggie Beer Products and Hampers & Gifts Australia CGU's is most sensitive to the following assumptions:

- Sales growth rates
- Gross Margin
- CGU overhead expense ratios
- Corporate Cost Allocations
- Discount rates

Sales growth rate
Maggie Beer Products
Revenue growth over the five-year period is based upon forecasted revenue incorporating risk-adjusted new product development sales and opportunities and is dependent on management executing its growth strategy and assumes no new geographies (in accordance with AASB 136). The starting point is an assessment of the market, leveraging industry reports and overlaying with known sales growth opportunities. The average revenue growth over the forecast period is assumed at 4.5% per annum (2024: 6.9%) (compared with actual 5-year average revenue growth of 11.3% (2024: 10.6%)).

Hampers & Gifts Australia
Revenue growth over the five-year period is based upon forecasted revenue on a business-as-usual basis plus target campaigns to drive growth (i.e. new SKUs, affiliates and corporate customers) and assumes no new geographies (in accordance with AASB 136). The starting point is an assessment of the market, leveraging industry reports and overlaying with known sales growth opportunities.

The average revenue growth over the forecast period is assumed at 4.1% per annum (2024: 3.4%) (compared with actual 4-year average revenue growth of 6.2% (2024: 3-year average of 6.4%)).

Gross Margin
Maggie Beer Products
Gross margin in FY26 is expected to increase slightly from its FY25 levels, mainly due to improved channel mix, with an increased proportion of higher margin e-commerce sales, and is then assumed to remain flat for the remainder of the model's period at 40.7% (2024 42.6%) and cost efficiencies from production which is dependent on management. Raw material price increases are to be matched by price increases with retailers to offset.

Hampers & Gifts Australia
Gross margin in FY26 is expected to increase slightly compared to FY25 and then expected to remain constant throughout the remainder of the model period at 53.8% (2024: 57.8%). Raw material price increases are to be matched by price increases to offset.

CGU overhead expense ratios
Each CGU's overhead costs including selling, administration and management labour, are modelled maintain ratio to sales percentages and grow in line with overall growth rates in each CGU.

Corporate Cost Allocations
Corporate costs allocations have increased in the current period with discretionary bonuses and all head office staff allocated to the cost allocation matrix.

Note 16. Non-current assets - intangibles (continued)

Discount rate
Maggie Beer Products
The discount rate represents the current market assessment of the risks relating to the relevant CGU. In performing the FVLCTS calculations for the CGU, the Group has applied a pre-tax discount rate of 18.34% per annum (12.84%* post tax) for Maggie Beer Products (2024: 15.74% per annum (11.02% post tax)).

Hampers & Gifts Australia
The discount rate represents the current market assessment of the risks relating to the relevant CGU. In performing the FVLCTS for the CGU, the Group has applied a pre-tax discount rate of 17.49% per annum (12.24% post tax) for Hampers & Gifts Australia (2024:17.2% per annum (11.00% post tax)).

Any adverse changes in the above assumptions would cause a further impairment to be recognised.

Brand
Brands acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life range of 5-20 years.

Customer contracts
Customer contracts acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life range of 0-10 years.

The HGA customer contracts have been assessed at a 4-year life.

Note 17. Current liabilities - trade and other payables

	Consolidated	
	2025 $'000	2024 $'000
Trade payables	6,017	6,024
Employee related payables	562	879
Other payables	1,010	1,431
	7,589	8,334

Refer to note 28 for further information on financial instruments.

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured, non-interest bearing and are usually due for payment within 30 to 60 days of issue.

Note 18. Current liabilities - contract liabilities

	Consolidated	
	2025 $'000	2024 $'000
Contract liabilities	670	536

Accounting policy for contract liabilities
Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

Note 19. Current liabilities - employee benefits

	Consolidated 2025 $'000	Consolidated 2024 $'000
Employee benefits	852	1,123

Accounting policy for employee benefits

Short-term employee benefits
Liabilities for annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Provision is made for the group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Superannuation expense
Contributions to superannuation defined contribution schemes recognised as an expense in the profit and loss for FY25 were $0.9 million (FY24: $1.1 million).

Note 20. Current liabilities - provisions

	Consolidated 2025 $'000	Consolidated 2024 $'000
Earnout provision	-	2,000

On 1 August 2024 the Group announced that it had agreed to settle the HGA earnout legal dispute with the former owners of Hampers and Gifts Australia. Under the terms of the settlement, MBH has agreed to and made a cash payment of $2.0m to the vendors.

Note 21. Non-current liabilities - Trade and other payables

	Consolidated 2025 $'000	Consolidated 2024 $'000
Other payables	203	-

The group holds as security 6 months gross rent in the form of a bank guarantee on a sub-lease (note 13).

Refer to note 28 for further information on financial instruments.

Note 22. Non-current liabilities - employee benefits

	Consolidated 2025 $'000	Consolidated 2024 $'000
Employee benefits	101	94

Note 22. Non-current liabilities - employee benefits (continued)

Accounting policy for other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 23. Non-current liabilities - provisions

	Consolidated 2025 $'000	Consolidated 2024 $'000
Make good provision	102	91
Onerous contract	-	420
	102	511

Make good provision
The provision represents the present value of the estimated costs to make good the premises leased by the consolidated entity at the end of the respective lease terms.

Onerous contract
The provision for onerous contract of milk supply (related to Paris Creek Farms, which was sold on 20 June 2025, and is no longer part of the group) as provided for as at 30 June 2024.

Movements in provisions
Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

Consolidated - 2025	Make good provision $'000	Onerous contract $'000
Carrying amount at the start of the year	91	420
Reclassification to liabilities held for sale	-	(420)
Unwinding of discount	11	-
Carrying amount at the end of the year	102	-

Note 24. Equity - issued capital

	Consolidated 2025 Shares	Consolidated 2024 Shares	Consolidated 2025 $'000	Consolidated 2024 $'000
Ordinary shares - fully paid	354,189,920	352,439,920	166,646	166,285

Movements in ordinary share capital

Details	Date	Shares	Issue price	$'000
Balance	1 July 2024	352,439,920		166,285
Shares issued in settlement of performance criteria achieved	15 July 2024	1,750,000	$0.206	361
Balance	30 June 2025	354,189,920		166,646

Note 24. Equity - issued capital (continued)

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
Capital is regarded as total equity, as recognised in the consolidated statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

The capital structure of the group consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, retained earnings and reserves. Operating cash flows are used to maintain and expand the group's assets, as well as to make the routine outflows of payables and tax.

The capital risk management policy remains unchanged from the 2024 Annual Report.

Accounting policy for issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 25. Equity - reserves

	Consolidated	
	2025 $'000	2024 $'000
Options reserve	2,895	3,213

Options reserve
Options reserve arises on the grant of share options to Directors and employees of the group under the group incentive option scheme. Amounts are transferred out of the reserve and into issued capital when the options are exercised.

The company operates an ownership-based remuneration scheme through the Incentive Option Scheme, details of which are provided in note 39 to the financial statements. Other than minimal administration costs, which are expensed when incurred, the plan does not result in any cash outflow from the Company.

The fair value of equity-settled share-based payments is measured by use of the Monte Carlo model (2023: Black-Scholes model). The expected life used in the models have been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity settled share based payments is expensed on a straight line basis over the vesting period, based on the consolidated entity's estimate of shares that will eventually vest. At the end of each reporting period, the group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the consolidated statement of profit or loss and other comprehensive income such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Note 25. Equity - reserves (continued)

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Options reserve $'000
Balance at 1 July 2023	2,946
Share based payment	267
Balance at 30 June 2024	3,213
Share based payment	43
Share based payments exercised	(361)
Balance at 30 June 2025	2,895

Note 26. Equity - dividends

Dividends
There were no dividends paid, recommended or declared during the current financial year (2024: nil).

Franking credits

	Consolidated	
	2025 $'000	**2024 $'000**
Franking credits available for subsequent financial years based on a tax rate of 30%	6,815	6,815

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:
- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

Note 27. Debt facilities

During the year to 30 June 2025, the Group has used two debt facilities to fund the purchase of raw materials to create sellable hamper products for peak trading periods during the first half of the year. The purchase of raw materials and time required to build hamper products results in higher inventory balances being held between August to November in any one particular year. The Group continues to review working capital requirement to look at better ways to limit the large inventory buildup leading into peak periods e.g., Christmas.

As at 30 June 2025 after the conclusion of peak trading activity for the year, all debt facilities have been repaid and no outstanding balance exist.

The Group has no debt as at 30 June 2025, (30 June 2024: Nil).

The Corporate Market loan has a maximum drawdown amount of $5.0m was renewed during the year and originally expired on 3 March 2025 before being extended to 11 June 2025. No funds under this facility were outstanding as at 30 June 2025.

The Trade finance Facility loan has a maximum drawdown of $5.0m, was granted during the year. The facility expired on 1 January 2025 with no funds outstanding and all drawdowns repaid to expiry.

After review with our banking partner NAB both loans have been renewed on 21 July 2025: The corporate markets loan has been extended to 31 March 2026 with a $4.0 million limit with the release of the mortgage over PCF fixed assets (With the PCF entity being sold on 20 June 2025). The trade refinance facility has been renewed to 30 January 2026 with an $6.0 million limit. On termination of the trade refinance facility all borrowings must be repaid as per standard practice. Both loan facilities are supported by security interest and charges over group companies assets by way of guarantee and indemnity agreement.

Note 28. Financial instruments

Financial risk management objectives
The capital structure of the consolidated entity consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, retained earnings and reserves. Operating cash flows are used to maintain and expand the group’s assets, as well as to make the routine outflows of payables and tax.

The consolidated entity's principal financial instruments comprise receivables, payables, cash and short-term deposits. These activities expose the consolidated entity to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk.

The consolidated entity does not have formal documented policies and procedures for the management of risk associated with financial instruments. However, the Board has responsibility for managing the different types of risks to which the consolidated entity is exposed. These responsibilities include considering risk and monitoring levels of exposure to interest rate risk, and by being aware of market forecasts for interest rate, and commodity prices. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk, liquidity risk is monitored through general business budgets and forecasts.

Market risk

Foreign currency risk
The consolidated entity did not hold any outstanding foreign exchange contract forward foreign exchange contracts at the reporting date.

The aggregate net foreign exchange loss recognised in profit or (loss) was $191,517 (2024: $41,059).

Price risk
The group is not exposed to any significant price risk.

Interest rate risk
The group’s exposure to market interest rates relates primarily to the group’s cash and short-term deposits held.

Sensitivity Analysis

Note 28. Financial instruments (continued)

The following sensitivity analysis is based on the interest rate risk exposures in existence at the consolidated statement of financial position date.

At 30 June, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post tax-loss and equity would have been affected as follows:

	Basis points increase			Basis points decrease		
Consolidated - 2025	**Basis points change**	**Effect on profit before tax $'000**	**Effect on equity $'000**	**Basis points change**	**Effect on profit before tax $'000**	**Effect on equity $'000**
Bank deposits	100	10	10	(50)	(5)	(5)

	Basis points increase			Basis points decrease		
Consolidated - 2024	**Basis points change**	**Effect on profit before tax $'000**	**Effect on equity $'000**	**Basis points change**	**Effect on profit before tax $'000**	**Effect on equity $'000**
Bank deposits	100	39	39	(50)	(20)	(20)

Credit risk
The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available. This includes general macroeconomic indicators such as RBA cash rate and GDP growth.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any allowance for impairment losses, as disclosed in the consolidated statement of financial position and notes to the financial report.

The group trades only with recognised, creditworthy third parties, and as such collateral is not requested nor is it the group's policy to securitise its trade and other receivables. It is the group's policy to consider the credit worthiness of all customers who wish to trade on credit terms.

In addition, receivable balances are monitored on an ongoing basis with the result that the group's exposure to bad debts is not significant. There are no significant concentrations of credit risk.

Allowance for expected credit losses
The loss allowance as at 30 June 2025 was determined as follows for trade receivables:

Note 28. Financial instruments (continued)

	Loss allowance provision 2025 $'000	Loss allowance provision 2024 $'000	Gross amount 2025 $'000	Gross amount 2024 $'000
Not past due	-	-	2,359	5,611
Past due 0 - 60 days	-	-	316	1,084
Past due 60+ days	10	122	327	758
	10	122	3,002	7,453

Liquidity risk
The group manages liquidity risk by monitoring cash flow and maturity profiles of financial assets and liabilities.

Remaining contractual maturities
The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the consolidated statement of financial position.

Consolidated - 2025	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade payables	-	7,589	-	203	-	7,792
Interest-bearing - variable						
Lease liability	3.80%	1,613	1,120	950	-	3,683
Total non-derivatives		9,202	1,120	1,153	-	11,475

Consolidated - 2024	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade payables	-	8,334	-	-	-	8,334
Interest-bearing - variable						
Lease liability	3.88%	2,070	1,690	2,098	-	5,858
Total non-derivatives		10,404	1,690	2,098	-	14,192

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

Fair value of financial instruments
The directors consider that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the financial statements approximate their fair values.

There were no financial instruments that are measured subsequent to initial recognition at fair value as at reporting date.

Note 28. Financial instruments (continued)

The fair values of financial assets and liabilities, together with their carrying amounts in the consolidated statement of financial position, for the consolidated entity are as follows:

Consolidated	2025 Carrying amount $'000	2025 Fair value $'000	2024 Carrying amount $'000	2024 Fair value $'000
Assets				
Cash and cash equivalents	1,044	1,044	3,922	3,922
Trade and other receivables	4,085	4,085	7,902	7,902
	5,129	5,129	11,824	11,824
Liabilities				
Trade and other payables	7,792	7,792	8,334	8,334
Lease liability	3,541	3,541	5,574	5,574
	11,333	11,333	13,908	13,908

Note 29. Key management personnel disclosures

Directors
The following persons were directors of Maggie Beer Holdings Ltd during the financial year:

Mark Lindh	Non-executive Director from 13 January 2025 and Non-executive Chairman from 7 February 2025
Susan Thomas	Non-executive Chair to 6 February 2025, continues as Non-executive Director
Maggie Beer AO	Non-Executive Director
Tom Kiing	Tom Kiing (Non-executive Director until 4 February 2025. Executive Director and Acting General Manager E-Commerce from 5 February 2025)
Hugh Robertson	Non-Executive Director

Other key management personnel
The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, during the financial year:

Hamish McLeay	General Manager - Maggie Beer Products from 10 April 2025
Penny Diamantakiou	Chief Operating Officer from 27 August 2024 and Chief Financial Officer from 13 September 2024. Resigned from both positions on 5 February 2025
Kinda Grange	Chief Executive Officer to 13 August 2024
Craig Louttit	Chief Financial Officer to 27 August 2024

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated 2025 $	Consolidated 2024 $
Short-term employee benefits	849,038	1,427,348
Post-employment benefits	152,856	72,239
Leave provisions	14,233	95,884
Share-based payments	-	255,481
	1,016,127	1,850,952

Note 30. Remuneration of auditors

	Consolidated 2025 $	Consolidated 2024 $
Audit services - EY		
Audit or review of the financial statements	277,680	-
Audit services - PricewaterhouseCoopers		
Audit or review of the financial statements	35,000	303,500

EY was appointed auditor on 28 November 2024.

Note 31. Related party transactions

Parent entity
Maggie Beer Holdings Ltd is the parent entity of the consolidated entity.

Subsidiaries
Interests in subsidiaries are set out in note 33.

Key management personnel
Disclosures relating to key management personnel are set out in note 29 and the remuneration report included in the directors' report.

Transactions with related parties
During the year, Maggie Beer Products Pty Ltd entered into the following trading transactions with related parties that are not members of the consolidated entity:

	Consolidated 2025 $	Consolidated 2024 $
Sale of goods and services:		
- To entities controlled by key management personnel*	350,546	325,928
Payment for goods and services:		
- To entities controlled by key management personnel *	819,460	661,179
- From key management personnel **	157,104	157,104

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties entered into by Maggie Beer Products Pty Ltd, with related parties that are not members of the consolidated entity:

	Consolidated 2025 $	Consolidated 2024 $
Current receivables:		
Trade receivables from entities controlled by key management personnel	34,298	14,458
Current payables:		
Trade payables to entities controlled by key management personnel	85,983	12,008

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in the current or prior periods for bad or doubtful debts in respect of the amounts owed by related parties.

Note 31. Related party transactions (continued)

* Sales and purchases to entities controlled by key management personnel include rent, purchase and sale of products and other expenses to entities associated with Maggie Beer. Transactions were made on normal commercial terms and conditions and at market rates, except for sales under the LongTable and Maggie Beer and associates relationship deed, entered into in 2016, the sale of these goods and services are made on a cost + 10% mark up basis.

** Maggie Beer has continued as a brand ambassador, continuing her association with the Maggie Beer brand, its product development program and customer relationships. Under the ambassador agreement between Maggie Beer and the Company, a commercial agreement originally signed in 2019, Maggie Beer provides services in connection with the positive image of the brand and sale, promotion , marketing and advertising of the Group's products including the Cooking with Maggie and other product videos, assisting in the development, creation and implementation of new products, and media engagements. The terms have not changed since the original signing date, and Maggie Beer receives fees of $13,092 per month for her services. Maggie Beer received $157,104 for services provided during the year.

The Company has entered into lease agreements with entities associated with Maggie Beer, being Beer Family Holdings Pty Ltd and Quincy Fine Food Distribution Pty Ltd for its premises located at Keith Street in Tanunda, South Australia and Samuel Road, Nuriootpa, in South Australia respectively. These lease were originally entered into in 2019. Subsequent to the expiry of these agreements, a month to month arrangement at the existing rate is in place, until such time that a new agreement is agreed upon. In total, the Company paid rental fees of $553,718 under these leases for FY25.

Mark Lindh through Adelaide Equity Partners Limited provided corporate advisory services in relation to the sale of Paris Creek Farms business and received remuneration of $180,000. Additionally, Adelaide Equity Partners Ltd provided strategic board advice receiving remuneration of $28,000 and corporate facilities for which Adelaide Equity Partners Limited was reimbursed costs (mostly rent) of $43,050. These transactions were made on normal commercial terms and conditions and at market rates.

Note 32. Parent entity information

Set out below is the supplementary information about the parent entity.

Consolidated statement of profit or loss and other comprehensive income

	Parent	
	2025 $'000	2024 $'000
Profit / (Loss) after income tax	(24,578)	(42,751)
Total comprehensive income	(24,578)	(42,751)

Consolidated statement of financial position

	Parent	
	2025 $'000	2024 $'000
Total current assets	399	362
Total assets	16,030	38,589
Total current liabilities	918	3,448
Total liabilities	923	3,451
Equity		
Issued capital	166,645	166,285
Option reserve	2,895	3,213
Accumulated losses	(154,433)	(134,360)
	15,107	35,138
	15,107	35,138

Capital commitments - Property, plant and equipment
There were no commitments for the acquisition of property, plant and equipment by the parent entity during the year (2024: Nil).

Note 32. Parent entity information (continued)

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 33. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2.

Name	Principal place of business / Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
Maggie Beer Products Pty Ltd*	Australia	100.00%	100.00%
Hampers and Gifts Australia Pty Ltd*	Australia	100.00%	100.00%
B.-d Farm Paris Creek Pty Ltd**	Australia	-	100.00%

* Maggie Beer Holdings Ltd, Maggie Beer Products Pty Ltd, and Hampers and Gifts Australia Pty Ltd are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare a financial report and directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.

** B.-d Farm Paris Creek Pty Ltd was removed from the cross guarantee on the date of sale on 20 June 2025

Note 34. Commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	Consolidated 2025 $'000	Consolidated 2024 $'000
Capital commitments		
Intangible assets	83	363

Note 35. Contingent liabilities

The group has given bank guarantees as at 30 June 2025 of $0.8 million (2024: $0.8 million) to various landlords.

Note 36. Events after the reporting period

On 16 July 2025 the Group finalised the re-negotiation of it Corporate Market loan $4.0 million (FY24 $5.0 million) and Trade Refinance facility $6 million (FY24 $5 million) with National Australia Bank. The combined facilities have been re-negotiation on similar terms to the prior year. The corporate market loan renewal date has been extended to 31 March 2026 with the trade refinance facility operating over an identical 180-day period to the prior year and expiring on 30 January 2026 were all funds drawn need to be repaid. The loans are subject to a guarantee and indemnity by the Group's subsidiaries supported by a security interest and charge over the parent and subsidiary group companies. The mortgage over Paris Creek Farm's property has not been renewed with the sale of this company to a third party and the company no longer being part of the combined Group.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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Note 37. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2025 $'000	Consolidated 2024 $'000
Loss after income tax (expense)/benefit for the year	(24,304)	(28,238)
Adjustments for:		
Depreciation and amortisation	5,361	6,080
Impairment of intangible and tangible assets	11,930	18,329
Gain on recognition of sublease	(22)	(168)
Net loss on disposal of property, plant and equipment	233	-
Share-based payments	42	267
Interest income classified as financing cashflow	(142)	(86)
Interest expense classified as financing cashflow	405	252
Loss on disposal of business, net of proceeds	4,112	-
Earnout provision and accrued legal costs	-	2,110
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	3,460	(911)
Decrease in inventories	1,198	1,733
Decrease in trade and other payables	(1,780)	(95)
Decrease in deferred tax assets	(976)	-
Increase/(decrease) in other provisions	9	(107)
Net cash used in operating activities	(474)	(834)

Note 38. Earnings per share

	Consolidated 2025 $'000	Consolidated 2024 $'000
Earnings per share for loss from continuing operations		
Loss after income tax attributable to the owners of Maggie Beer Holdings Ltd	(14,210)	(20,287)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	354,122,612	352,439,920

* With the Group in a loss-making position over the reporting period and the prior comparative period, options over ordinary shares have been anti-dilutive to the earnings per share calculation and have been excluded from the calculation of diluted earnings per share.

	Cents	Cents
Basic loss per share	(4.013)	(5.756)
Diluted loss per share	(4.013)	(5.756)

	Consolidated 2025 $'000	Consolidated 2024 $'000
Earnings per share for loss from discontinued operations		
Loss after income tax attributable to the owners of Maggie Beer Holdings Ltd	(10,094)	(7,951)

Note 38. Earnings per share (continued)

	Cents	Cents
Basic loss per share	(2.850)	(2.256)
Diluted loss per share	(2.850)	(2.256)

	Consolidated	
	2025 $'000	2024 $'000
Earnings per share for loss		
Loss after income tax attributable to the owners of Maggie Beer Holdings Ltd	(24,304)	(28,238)
	Cents	Cents
Basic loss per share	(6.863)	(8.012)
Diluted loss per share	(6.863)	(8.012)

Accounting policy for earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Maggie Beer Holdings Ltd, excluding any costs 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 adjusts 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. Where the strike price of potential dilutive ordinary shares is above the share market price, these potential dilutive ordinary shares are not included in the calculation of diluted earnings per share.

As at 30 June 2025 all options over ordinary shares have been converted to ordinary shares or the option have expired. The number of weight average options over ordinary shares for these options is derived from the number of days from commencement of the period up to the date of expiration of the options over ordinary shares. All options except for Kinda Grange's sign-on options over ordinary shares (converted to shares on 15 July 2024) had a strike price above the market price of shares and as a result have been excluded from diluted earnings per share.

Note 39. Share-based payments

Set out below are summaries of options and performance rights outstanding at reporting date:

The options and performance rights hold no voting or dividend rights and are not transferable.

Options

Set out below is a summary of options outstanding at reporting date:

2025

Grant date	Vesting date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
16/07/2020	16/07/2020	$0.000	1,000,000	-	-	(1,000,000)	-
16/07/2020	16/07/2020	$0.000	1,500,000	-	-	(1,500,000)	-
16/07/2020	16/07/2020	$0.000	1,500,000	-	-	(1,500,000)	-
28/10/2020	01/07/2021	$0.000	3,000,000	-	-	(3,000,000)	-
			7,000,000	-	-	(7,000,000)	-

Note 39. Share-based payments (continued)

* Options for Mr. Weine with a vesting date of 16 July 2020 expired on 16 July 2024.
** Options for Ms. Millard with a vesting date of 1 July 2021 expired on 28 October 2024.

2024

Grant date	Vesting date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
16/07/2020	16/07/2020	$0.140	1,000,000	-	-	-	1,000,000
16/07/2020	16/07/2020	$0.170	1,500,000	-	-	-	1,500,000
16/07/2020	16/07/2020	$0.190	1,500,000	-	-	-	1,500,000
28/10/2020	01/07/2021	$0.140	3,000,000	-	-	-	3,000,000
			7,000,000	-	-	-	7,000,000

Performance rights

Set out below is a summary of the performance rights outstanding at reporting date:

Grant date	Expiry Date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
01/03/2023	28/02/2024	1,750,000	-	(1,750,000)	-	-
16/05/2024	31/08/2026	2,750,000	-	-	(2,750,000)	-
17/05/2024	31/08/2026	1,477,273	-	-	(1,477,273)	-
20/05/2024	31/08/2026	670,455	-	-	(670,455)	-

* Ms Grange's 1,750,000 sign-on performance rights were converted to shares on 15 July 2024 at $0.206 per share.
** Remaining performance rights were forfeited during the year due to performance conditions not being met.

The group has recognised in profit or loss share-based payment expense of $42,200 (2024: expense of $266,961).

Consolidated Entity Disclosure Statement

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Maggie Beer Holdings Limited	Body corporate	Australia	N/A	Australia
Maggie Beer Products Pty Ltd	Body corporate	Australia	100.00%	Australia
Hampers and Gifts Australia Pty Ltd	Body corporate	Australia	100.00%	Australia
Allegro Drinks Co Pty Ltd	Body corporate	Australia	100.00%	Australia

Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- 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 information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

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

On behalf of the directors

Mark Lindh
Non-Executive Chairman

29 August 2025

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Independent auditor's report to the members of Maggie Beer Holdings Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of Maggie Beer Holdings Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration.

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

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Goodwill Impairment

Why significant	How our audit addressed the key audit matter
As at 30 June 2025, the Group's goodwill totals $9.9 million and $nil related to Hampers & Gifts Australia ("HGA") and Maggie Beer Products ("MBP") respectively as disclosed in Note 16. In accordance with AASB 136 *Impairment of Assets*, goodwill, other indefinite life intangibles and assets not yet available for use are required to be tested for impairment annually or when impairment indicators are present. Management performed an impairment test in relation to both Cash Generating Units ("CGU's") at 30 June 2025, comparing the carrying value of each CGU, inclusive of goodwill balances, with its recoverable amount. The recoverable amount of each CGU was determined using a fair value less costs of disposal calculation. The outcome of these tests resulted in: - an impairment charge of $4.7 million being recognised in the consolidated statement of profit or loss and other comprehensive income in relation to HGA, reducing goodwill to $9.9 million, and - an impairment charge of $3.6 million being recognised in the consolidated statement of profit or loss and other comprehensive income in relation to MBP, reducing goodwill to $nil. The assessment of the impairment of the goodwill in each CGU incorporated significant judgements and estimates, based upon conditions existing as at 30 June 2025, specifically concerning factors such as forecast cashflows, discount rates and terminal growth rates. The estimates and assumptions relate to future performance, market and economic conditions. Due to the significance of the judgments and estimates exercised in the impairment testing including the indicators identified during the period, this was considered a key audit matter.	Our audit procedures included the following: - Assessing the Group's determination of the CGUs used in the impairment model, based on our understanding of the Group's businesses and cash inflows. - Assessing whether the impairment testing methodology used by the Group met the requirements of Australian Accounting Standards. - Testing the mathematical accuracy of the impairment testing models including the consistency of relevant data with latest Board approved forecasts. - Assessing the reasonableness of future cash flow forecasts used by the Group by considering the reliability of the Group's historical cash flow forecasts, our knowledge of the business and corroborating data with external information where possible. - Evaluating the appropriateness of discount and terminal growth rates applied with involvement from our valuation specialists. - Performing sensitivity analysis on key assumptions including discount rates, terminal growth rates and EBITDA forecasts for each of the Group's CGUs. - Assessing the adequacy and appropriateness of the disclosures included in Note 16 to the financial statements.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report, 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, with the exception of the Remuneration Report and our related assurance opinion.

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.

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) 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 (other than the consolidated entity disclosure statement) 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 is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 24 to 33 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Maggie Beer Holdings Ltd for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

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Shape the future
with confidence

Responsibilities

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

Ernst & Young

Graham Leonard
Partner
Sydney
29 August 2025


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MAGGIE BEER
CLASSIC CAMEMBERT

Additional Securities Exchange Information

Additional Securities Exchange Information

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in this Annual Report. The information provided is current as at 29 August 2025 (**Report Date**).

Corporate Governance Statement

The Company's directors and management are committed to conducting the Group's business in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and substantially complies with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) (**Recommendations**) to the extent considered appropriate to the size and nature of the Group's operations.

The Company has prepared a statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company, identifies any recommendations that have not been followed, and provides reasons for not following such recommendations (**Corporate Governance Statement**).

In accordance with ASX Listing Rules 4.10.3 and 4.7.4, the Corporate Governance Statement will be available for review on the Company's website (https://www.maggiebeerholdings.com.au/investors/corporate-governance/) and will be lodged together with an Appendix 4G with ASX at the same time that this Annual Report is lodged with ASX. The Appendix 4G will particularise each recommendation that needs to be reported against by the Company, and will provide shareholders with information as to where relevant governance disclosures can be found.

The Company's corporate governance policies and charters are all available on its website (https://www.maggiebeerholdings.com.au/investors/corporate-governance/).

Number of Holdings of Equity Securities

As at the **Report Date**, the number of holders in each class of equity securities on issue in Maggie Beer Holdings Ltd is as follows:

Class of Equity Securities	Number of holders
Fully paid ordinary shares	2,415

Voting Rights of Equity Securities

The only class of equity securities on issue in the Company which carry voting rights is ordinary shares.

As at the Reporting Date, there were 2,415 holders of a total of 354,189,920 ordinary shares of the Company. The voting rights attaching to the ordinary shares as set out in clause 20 of the Company's constitution are that every member who is present at a general meeting and entitled to vote:

- on a show of hands, has one vote;
- on a poll, has one vote for each fully paid share the member holds; and
- in the case of a partly paid share, that fraction of a vote equivalent to the proportion which the amount paid up (excluding any amount credited as paid up) on that partly paid share bears to the total issue price of that share. Amounts paid in advance of a call are ignored when calculating the proportion.

Distribution of Holders of Equity Securities

The distribution of holder of equity securities on issue in the company as at the Report Date is as follows:

	Ordinary Fully Paid Shares		
Range	**Total Holders**	**Units**	**% of Issued Capital**
1 – 1,000	855	163,689	0.05
1,001 – 5,000	601	1,588,681	0.45
5,001 – 10,000	260	2,001,554	0.57
10,001 – 100,000	526	18,445,947	5.21
100,001 and over	173	331,990,049	93.73
Total	**2,415**	**354,189,920**	**100**

Unmarketable Parcels

The number of holders of less than a marketable parcel of ordinary shares based on the closing market price as at the Report Date is as follows:

Unmarketable Parcels	Minimum Parcel Size	Holders	Units
Minimum $500 parcel at $0.058 per unit	8621	1,626	2,879,131

Substantial Shareholders

As at the Report Date, the names of the substantial holders of Maggie Beer Holdings Ltd and the number of equity securities in which those substantial holders and their associates have a relevant interest, as disclosed in substantial holding notices given to the Company, are as follows:

Substantial Shareholder	Number of Shares	Percentage
Perennial Value Management Ltd	51,488,054	14.54%
David Morgan Investments Pty Ltd <The David Morgan Invest A/C>	25,796,483	7.28%
Rubi Holdings Pty Ltd	25,465,386	7.19%
Sieana Pty Ltd	21,699,961	6.13%
Angelo Kotses	19,901,059	5.62%
Sue Thomas (AMK Investments (WA) Pty Ltd)	18,513,993	5.23%
Geoff Wilson	17,982,402	5.08%
Acorn Capital Limited	17,867,022	5.04%

Additional Securities Exchange Information cont.

Twenty Largest Holders of Quoted Equity Securities

The Company only has one class of quoted securities, being ordinary shares. The names of the 20 largest holders of ordinary shares, and the number of ordinary shares and percentage of capital held by each holder is as follows:

	Ordinary shares	
	Number held	% total shares issued
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	57,103,661	16.122%
DAVID MORGAN INVESTMENTS PTY LTD <THE DAVID MORGAN INVEST A/C>	25,796,483	7.283%
RUBINO GROUP PTY LTD <RUBINO GROUP A/C>	25,465,386	7.190%
SIEANA PTY LTD	19,699,961	5.562%
DYNASTY PEAK PTY LTD <THE AVOCA SUPER FUND A/C>	17,982,402	5.077%
UBS NOMINEES PTY LTD	14,323,564	4.044%
BICKFORDS (AUSTRALIA) PTY LTD	13,852,949	3.911%
MUTUAL TRUST PTY LTD	12,107,075	3.418%
AMK INVESTMENTS (WA) PTY LTD <THE AMK A/C>	10,208,993	2.882%
BNP PARIBAS NOMINEES PTY LTD	8,803,022	2.485%
AMK INVESTMENTS (WA) PTY LTD <THE AMK A/C>	8,305,000	2.345%
EQUITY TRUSTEES LIMITED <ACLM INV MINEHAN SUPER A/C>	7,500,000	2.118%
BNP PARIBAS NOMS PTY LTD <HUB24 CUSTODIAL SERV LTD>	6,864,942	1.938%
KAME PTY LTD <AMAK SUPER FUND A/C>	6,576,280	1.857%
BEER FAMILY HOLDINGS PTY LTD <BEER FAMILY A/C>	5,873,685	1.658%
BUDUVA PTY LTD <BASKERVILLE SUPER FUND A/C>	5,000,000	1.412%
BUNGEELTAP PTY LTD <H & B ROBERTSON S/F A/C>	4,867,248	1.374%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,092,241	1.155%
MR KINGSLEY BIBBY & MS GEORGINA BREEN <BIBBY SUPER FUND A/C>	4,000,000	1.129%
MR BRENDAN GERARD MINEHAN & MRS LYNNE THERESE MINEHAN	3,882,617	1.096%
TOTAL SECURITIES OF TOP 20 HOLDINGS	**262,305,509**	**74.058%**
TOTAL OF SECURITIES	**354,189,920**	

Unquoted Equity Securities

There are no unquoted equity securities on issue.

On Market Buyback

There is no current on-market buy-back program in place.

Issues of Securities

There are no issues of securities approved for the purposes of item 7 of section 611 of the Corporations Act which have not yet been completed.

Securities purchased on-market

No securities were purchased on-market during the reporting period under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

Stock Exchange Listing

Maggie Beer Holdings Limited's ordinary shares are quoted on the Australian Securities Exchange (ASX issuer code: MBH).

Other Information

Registers of securities are held by Boardroom Pty Limited, Level 12,225 George Street Sydney NSW 2000.

MAGGIE BEER HOLDINGS

ABN 69 092 817 171
maggiebeerholdings.com.au