



Who would have thought that we could

SAVE THE WORLD

by simply *feeding the chickens?*



Issuer:	Intermediary:	Date:
Food Recycle Ltd ACN 616 746 019	Swarmer Pty Ltd AFSL 507867	13 May 2026

Crowd-Sourced Funding Offer Document.

Offer of fully-paid ordinary shares in Food Recycle Ltd at \$10.00 per share to raise a maximum of \$2,000,000.

This crowd-sourced funding (CSF) offer document relates to the Offer of fully-paid ordinary shares in Food Recycle Ltd.

This Offer is made under the CSF regime in Part 6D.3A of the Corporations Act 2001 (Corporations Act).



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We are here to tackle the problem of global food waste and we intend to feed a lot of animals doing it.

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1.0

Risk Warning.

Crowd-sourced funding is risky. Issuers using this facility include new or rapidly growing ventures. Investment in these types of ventures is speculative and carries high risks.

You may lose your entire investment, and you should be in a position to bear this risk without undue hardship.

Even if the company is successful, the value of your investment and any return on the investment could be reduced if the company issues more shares.

Your investment is unlikely to be liquid. This means you are unlikely to be able to sell your shares quickly or at all if you need the money or decide that this investment is not right for you.

Even though you have remedies for misleading statements in the offer document or misconduct by the company, you may have difficulty recovering your money.

There are rules for handling your money. However, if your money is handled inappropriately or the person operating the platform on which this offer is published becomes insolvent, you may have difficulty recovering your money.

Ask questions, read all information given carefully, and seek independent financial advice before committing yourself to any investment.



2.0

Information about the Company.



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Letter from the Founder.

It is with great excitement that I share the significant progress Food Recycle has achieved as we transition from years of research and development into full commercialisation of our technology platform.

Over the past several years, Food Recycle has undertaken an extensive evidence-based R&D program in collaboration with leading Australian research institutions including the University of Western Sydney (WSU), the University of New England (UNE), and the CSIRO. These partnerships have played a critical role in independently validating the effectiveness, safety, and commercial potential of our technology.

Following the successful proof of concept conducted at WSU, a dedicated PhD research program was established to further investigate and database food waste streams processed through Food Recycle's Pilot Production Facility.

At UNE in Armidale, NSW, two independent poultry feed trials were completed and published, covering both Layer Hens and Meat Chickens. The outcomes were extremely encouraging, with the Layer Hen trial outperforming the commercial control diet, demonstrating not only the nutritional viability of our feed products but also their potential to deliver superior production outcomes.

In parallel, the CSIRO's Aquaculture Research Centre on Bribie Island, Queensland, conducted extensive feed trials across Barramundi, Prawns, and Australian Jade Perch. These trials confirmed that food waste-derived diets can successfully support aquaculture production while delivering meaningful sustainability, circular economy, environmental, and food security benefits.

With the core Food Recycle technology now independently proven across multiple species and applications, the company has positioned itself firmly in commercialisation mode.

Late last year, we facilitated the formation of a Food Waste Producers Co-Operative for NSW and the ACT. This innovative model enables food waste producers including restaurants, pubs, hotels, supermarkets, hospitals, bakeries, and butchers to collectively manage and reduce their food waste disposal costs. Waste collected through the Co-Operative will be processed into high-value animal feed at a licensed

production facility owned and operated by the Co-Op, designed and built by Food Recycle.

Importantly, this structure creates a powerful alignment of incentives. While the Co-Operative pays ongoing royalties to Food Recycle for the use of our proprietary technology, participating food waste producers also share directly in the profitability of the Co-Operative itself.

As part of our commercialisation strategy, Food Recycle has also commissioned an updated Life Cycle Assessment (LCA) through Edge Environment. This updated assessment will incorporate our recently patented Bin Swap and Collection System, a major operational advancement expected to significantly reduce food waste collection costs while further improving environmental outcomes.

In addition, Food Recycle has engaged specialist partners to facilitate our inclusion on the VERA carbon trading platform. This initiative is expected to create an additional recurring revenue stream for both Food Recycle and participating Co-Operatives through the generation of verified carbon credits.

The progress we have made positions Food Recycle at the forefront of a rapidly emerging global industry focused on sustainable waste management, circular economy outcomes, and alternative animal nutrition solutions. We believe the opportunity ahead is substantial, and we are entering this next phase with strong scientific validation, commercial momentum, and a scalable business model.

On behalf of the Board and management team, I thank you for your continued support and confidence in Food Recycle. I look forward to welcoming you on this exciting commercialisation journey as we work to build a business capable of delivering meaningful environmental impact alongside long-term shareholder value.

Yours sincerely,



Norm Boyle
CEO
Food Recycle Ltd

2.1 Company Details.

This offer of shares is made by Food Recycle Ltd ACN 616 746 019 (the Company). The Company was incorporated on 10th January 2017.

Company Name:	Food Recycle Ltd
ACN:	616 746 019
Date of incorporation:	10th January 2017
Registered office:	1270 Candelo-Wolumla Road, Candelo, NSW 2550, Australia
Principal place of business:	1270 Candelo-Wolumla Road, Candelo, NSW 2550, Australia
Company website:	https://www.foodrecycle.com
Intermediary platform:	Swarmer Pty Ltd AFSL 507867
Offer Details	Offer of fully-paid ordinary shares in Food Recycle Ltd at \$10.00 per share to raise a maximum of \$2,000,000.

Further information on the Company can be found under section 2.2.3 Company Structure.



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2.2 Description of the Business.

2.2.1 Introduction

Food Recycle Ltd is an early-stage technology licensing company based in Candelo, New South Wales, Australia.

Our core business is the licensing of proprietary technology that transforms unavoidable food waste into high-value animal nutrition products. The company was incorporated on 10th January 2017 and has spent the intervening years developing and validating the technology through pilot facility operations, scientific feed trials, and environmental assessments.

We have lodged an Australian patent application with an innovation patent granted. Our first licensing agreement has been signed with a Co-Op formed by food waste producers in New South Wales, validating the commercial model.

We are currently focused on expediting engineering plans for the first full-scale licensed facility and expanding the Co-Op membership base of food waste producers.

Our technology addresses Australia's escalating food waste crisis while creating profitable circular economy solutions for waste producers, licensees, and the animal feed industry.



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2.2 Description of the Business.

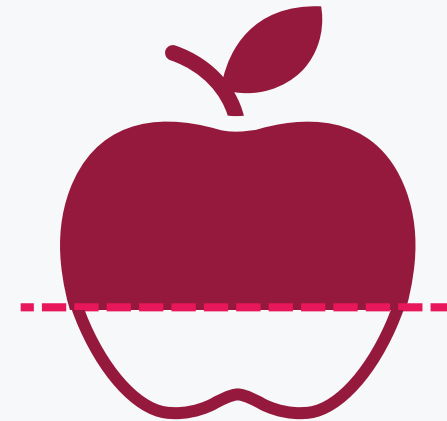
2.2.2 The Problem – Food Waste



Food Waste

30% of food produced is never consumed.^[1]

92% of this food ends up in landfill.^[2]



1 - <https://greenly.earth/en-us/blog/ecology-news/global-food-waste-in-2022>

2 - <https://www.cleanup.org.au/foodwaste#:~:text=Approximately%2092%25%20of%20household%20ood,carbon%20dioxide%20to%20the%20atmosphere.>

2.2 Description of the Business.

2.2.2 The Problem – Food Waste



Food Security

“To meet the increasing demand from a growing population, we will need to produce more food in the next 40 years than has been produced in the previous 8,000 years”.

Jason Clay
Senior Vice President
WWF, 2013



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2.2 Description of the Business.

2.2.3 The Problem – Overview

Food waste and food security are two of the biggest challenges that humanity will face over the coming decades.

One-third of human food is wasted, with up to 92% of commercial waste going to landfills. Despite all of this waste, food demands are expected to increase by 70% by 2050 and the planet is rapidly running out of resources.³

With most of the world's arable land already used for farming and the steady increase in global population, the world is currently on a trajectory to run out of food in the near future.

For arable farming, some efficiencies and increases in productivity can help, but only so much – innovation is desperately needed.

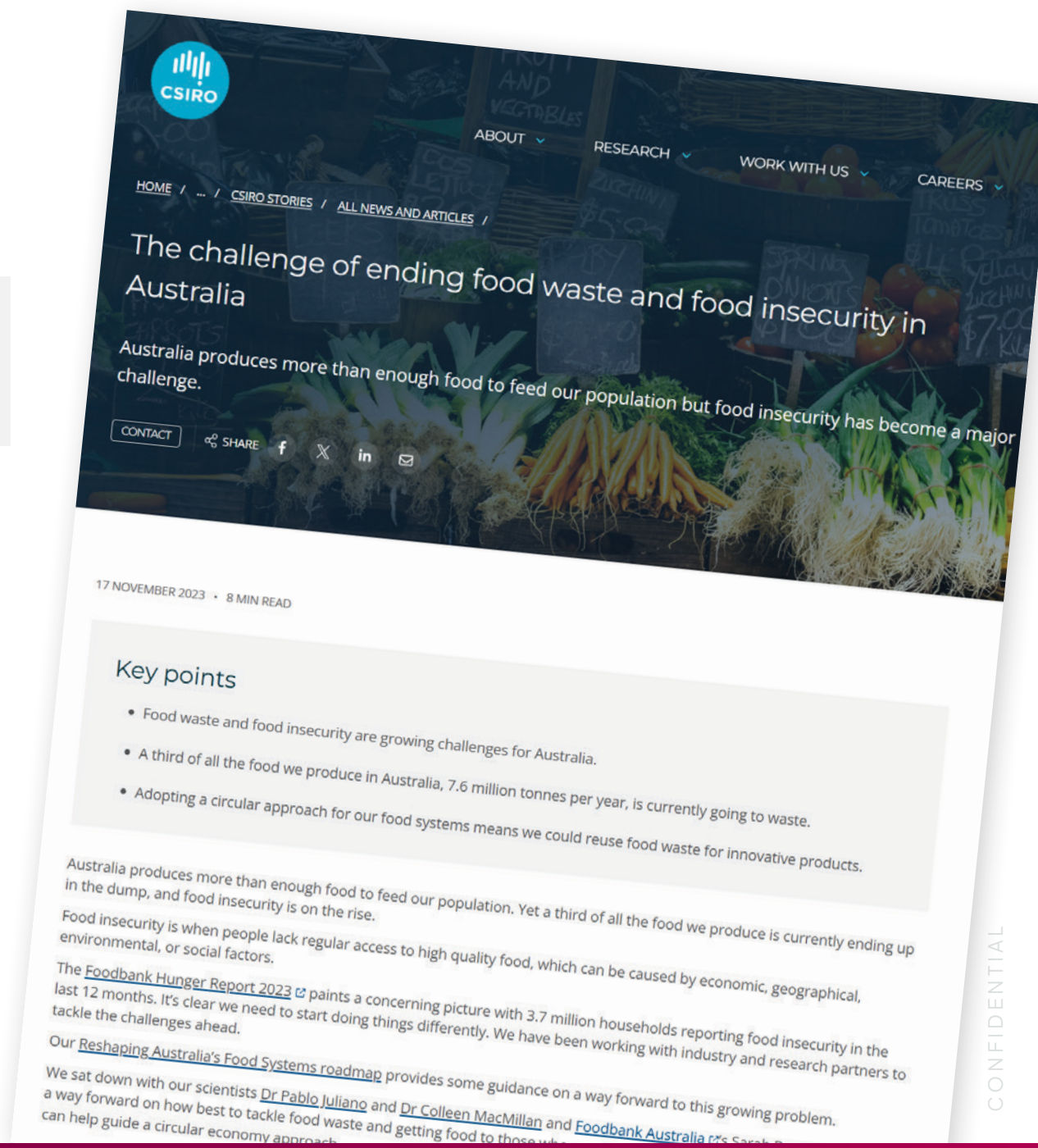
Current animal feeds have a significant contribution to carbon footprint, with animal feed accounting for:

- 35% of the carbon footprint of 1K of chicken meat
- 76% of the carbon footprint of eggs⁴

Both producing food sources with current agriculture feeds and consuming foods are leading us down the path of no return.

3. <https://www.theworldcounts.com/challenges/planet-earth/state-of-the-planet/is-the-world-running-out-of-food>

4. <https://www.sciencedirect.com/science/article/pii/S2666833523000011>



2.2 Description of the Business.

2.2.4 The Food Recycle Solution

We have a solution to reshape Oceania's food systems.

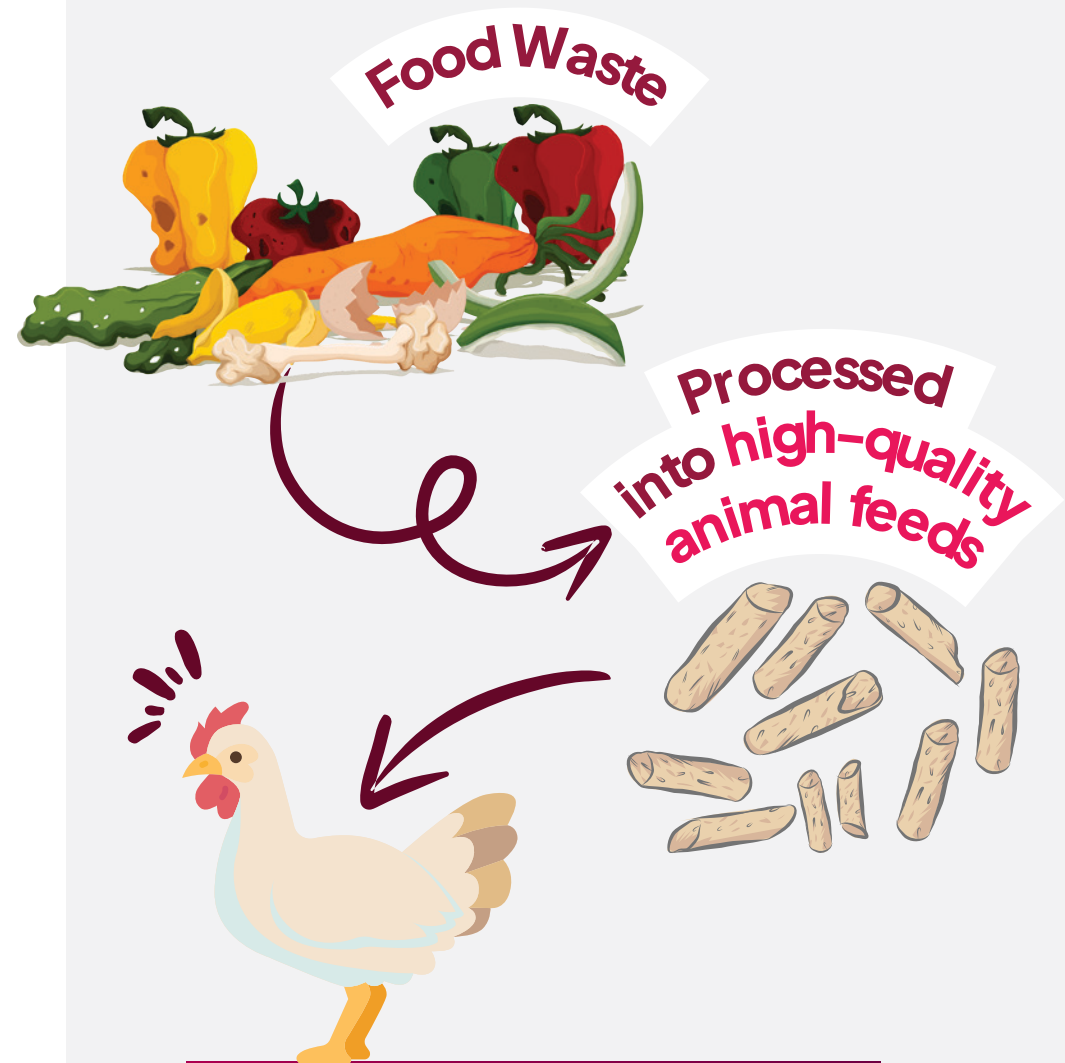
Our solution takes commercial food waste (which would have gone to landfill) and converts this into high-performance animal feed.

Traditionally recycling and waste management have been both a capital and operationally-intensive process.

Food Recycle's business ingenuity lies in its Patented Technology and Knowhow Licensing Agreement giving the Licensee the right to use the technology. The Licensee pays Food Recycle for the Turn Key production facilities and Royalties on feed sales.

Under this model, Food Recycle generates income from:

- The build of each production facility.
- Royalties of 4.5% on feed sales in perpetuity.
- 70% of the income from traded carbon credits for the diversion of food waste from landfills in perpetuity.



We simply reuse food for its primary purpose - just further down the food chain!

2.2 Description of the Business.

2.2.5 The Market Opportunity

Food Recycle's Co-Founder and CEO Norm Boyle recognised widespread wastage of fruit produce while working in regional NSW over twenty years ago. The market wasn't ready for his revolution, however, sustainable practices have come a long way since then. **Recycling and food repurposing is now a \$58 Billion USD global market (2022).**³

As an operator in a supply and demand market, Food Recycle and our licensees generate income from two key activities:

- Collecting foodwaste from commercial businesses like hotels & restaurants.
- Re-selling the produced animal feed to poultry, pig and aquaculture farmers as well as animal feed wholesalers.



3. <https://www.statista.com/statistics/239662/size-of-the-global-recycling-market/#:~:text=The%20global%20waste%20recycling%20services,environmental%20impacts%20of%20waste%20increases.>

4. [https://www.thebusinessresearchcompany.com/report/compost-global-market-report#:~:text=The%20compost%20market%20size%20has,\(CAGR\)%20of%209.0%25.](https://www.thebusinessresearchcompany.com/report/compost-global-market-report#:~:text=The%20compost%20market%20size%20has,(CAGR)%20of%209.0%25.)

5. <https://www.knowledge-sourcing.com/report/australia-animal-feed-market>

GLOBAL RECYCLE & FOOD RE-PURPOSING MARKET

\$58B

USD 2022.

GLOBAL COMMERCIAL COMPOSTING MARKET

\$7.5B

USD 2021.⁴

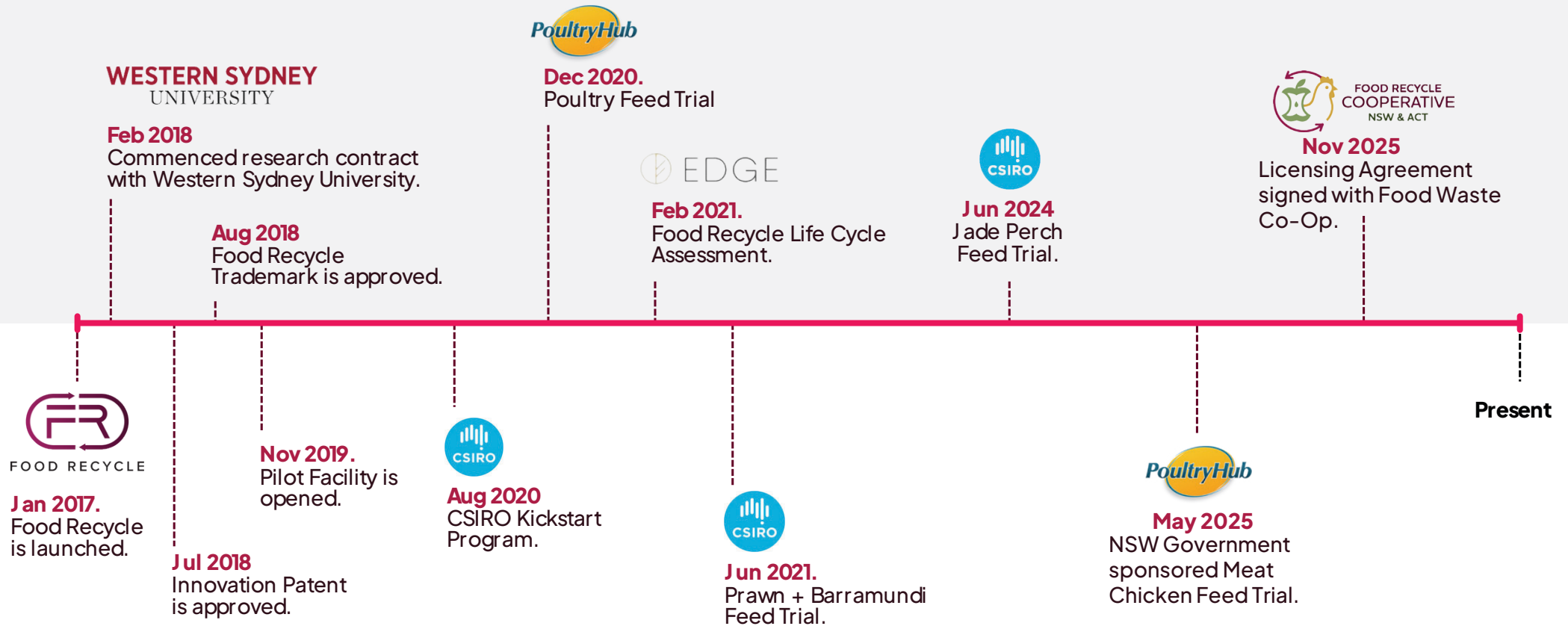
AUSTRALIAN ANIMAL FEED MARKET

\$4.7B

USD 2021.⁵

2.2 Description of the Business.

2.2.6 Our Progress to Date



2.2 Description of the Business.

2.2.7 Investment Summary

Increasing demand in a non-discretionary market.

Food production needs to rapidly increase to stay on track with population growth and current farming practices cannot scale to meet this demand. Our solution will greatly contribute to the production of animal feed, whilst also significantly reducing greenhouse gas emissions from landfill and farming.

Scalable Solution.

Our scalable technology is capital-light for our company and can be implemented through a straightforward licensing program across Oceania; supported by our expertise, technology & know-how, engineering resources, waste profiling teams, and feed formulation app.

First Mover Advantage.

With our unique patented process, we overcome the incumbent barriers most compost and anaerobic digestion waste management facilities encounter. Our Food Recycle innovation tackles the ongoing issue of biosecurity - a previous roadblock that has limited the reuse of food waste.



Environmental & Sustainability aligned.

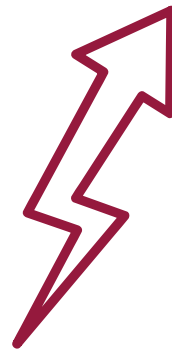
Food Recycle operates at the forefront of the renewable food resources sector and waste diversion economy.

With 92% of food waste going to landfill, we close the loop using our patented technology to take 100% of commercial food waste and turn this into a range of animal feeds of similar, if not exceeding quality to the current commercially available products.

Increasing demand in a non-discretionary market.⁶

The CSIRO identified that food waste and food insecurity are growing challenges for Australia, highlighting the need for a circular solution to reuse food waste and create innovative products.

Governments across Australia have already started implementing bans to encourage commercial businesses to divert their food waste from landfill and our technology is ready to educate and empower businesses to reduce food waste.



⁶. <https://www.csiro.au/en/news/all/articles/2023/november/food-waste-food-insecurity>

2.2 Description of the Business.

2.2.7 Investment Summary



Quality tested and Proven Results.

We have partnered with the CSIRO, University of New England and the Western Sydney University in addition to several of Australia's renowned scientists to complete five successful food trials, demonstrating our technology's ability to convert commercial food waste into high-performance animal feed.

Across all trials completed, our waste-based feeds were demonstrated to be comparable, and in some cases superior to control diets (a controlled & standardised commercial feed diet).



Quality tested and Proven Results.

The team at the helm of Food Recycle brings together a culmination of experience across Engineering, Poultry, Nutrition, Health, Biosecurity and commercial management. Partnered with both the CSIRO and the University of New England we also have a vast network of academic and scientific resources to further develop R&D and qualitative research to demonstrate the effectiveness and quality of our animal feeds.

Pioneering Tech.

Our patented technology and know-how convert food waste into animal feed in five steps. By collecting and processing waste streams separately, we store dry materials of similar nutritional value, meaning we can use 100% of the food waste to create complete feed formulations. This differs from processes like composting and anaerobic digestion which use food waste to create a secondary process, delivering less efficient outcomes.

Cost Stability.

We have the opportunity to introduce cost stability to the agriculture and aquaculture industries. Historically, animal feed costs have been dictated by global trade prices of wheat soybean and corn.

As we utilise an approximate 2:1 ratio of food waste to animal feed, with market adoption we can improve cost stability for the agriculture and aquaculture industry.



2.2 Description of the Business.

2.2.8 Feed Quality & Scientific Studies

In partnership with the University of New England and the CSIRO, we have undertaken five trials with animal feed produced from our Pilot site in the Bega Valley. The evidence based trials have scientifically proven Food Recycle can produce animal feed that is equal to, and superior to the quality of the existing commercially available feeds.

To date, we have conducted trials on layer hens at the University of New England animal research facility at Armidale and Aquaculture feed trials on prawns, barramundi and Jade Perch at the CSIRO research facility at Bribie Island QLD.

We have also recently completed the 5th trial on Australian meat chickens at the University of New England. The findings from these trials are listed adjacent, with the full reports available on the Food Recycle Resources webpage.

Results from our Australian Jade Perch trial can be found in section 2.2.10 Case Study 2: Jade Perch Trial (p18).

Compost
(Comparison use of food waste).



\$20 - \$40 per tonne.

Egg Laying Hens:
Achieved 99.1% Food Waste composition.
Results Exceeded Control diet.



\$750 per tonne.
Feed cost.

Meat Chickens:



Barramundi:
Achieved 67% Food Waste composition.
Results Exceeded Control diet.



\$2,000 per tonne.
Feed cost.

Prawn:
Achieved 70.4% Food Waste composition.
Slightly inferior to Control diet.



\$1,300 per tonne.
Feed cost.

\$750 per tonne.
Feed cost.

Achieved a feed to meat ratio of 1:1.5.
Lower than control diet, but much more profitable

2.2 Description of the Business.

2.2.9 Case Study 1: Poultry Feed Trial



In collaboration with the University of New England and the Poultry Hub, Food Recycle's feed was tested for quality and efficiency in Poultry feed trials.

In Australia, about 65% of poultry production costs are spent on feed, while it's estimated that 7.3 million tonnes of food end up in landfills each year.

Diverting this waste into a cheap and sustainable feed option is expected to:

- Lower greenhouse gas emissions created from egg production by 76%.
- Lower greenhouse gas emissions created from chicken meat production by 25%⁷

'Financially, the low cost of commercial waste, in addition to being locally sourced, would have the potential to reduce feed costs by up to 50%'.

Chicken feed made of food waste could slash costs and emissions

Published 07 June 2023



"The increasing cost of commodities, such as soybean meal, paired with the increasing demand for low-carbon poultry products, has put immense pressure on the poultry industry to explore alternative feed ingredients,

Recycling food waste into poultry feed will help farmers to save on feed costs, generate significant improvements in feed efficiency, reduce the environmental impact of poultry production and assist the Australian poultry industry to meet the growing demand for more sustainable and low-carbon poultry production."

7. <https://www.une.edu.au/connect/news/2023/06/Chicken-feed-made-of-food-wastecould-slash-costs-and-emissions>

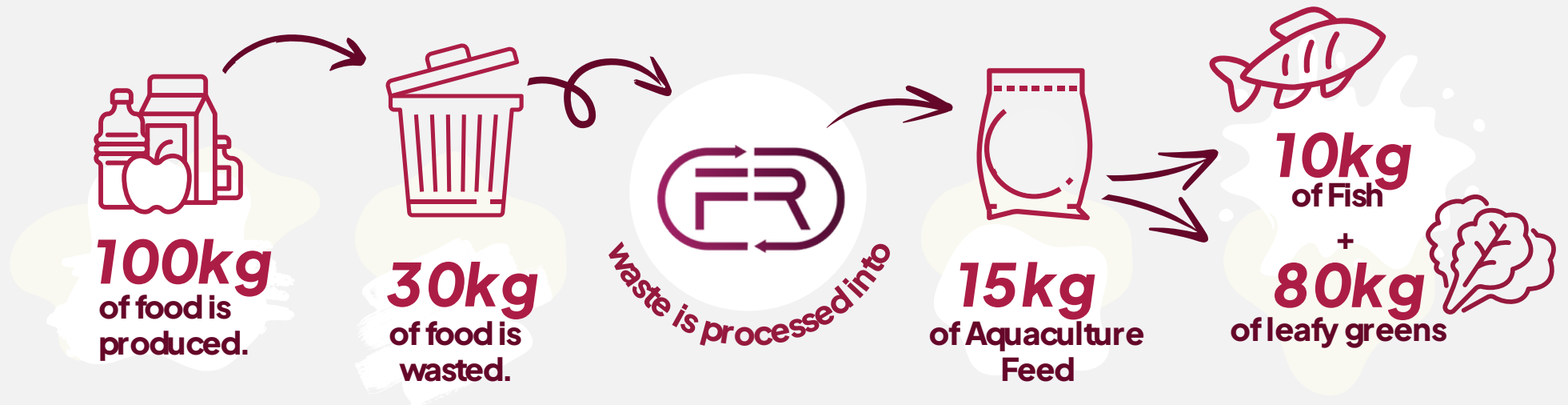
2.2 Description of the Business.

2.2.10 Case Study 2: Jade Perch Feed

In mid-2024, Food Recycle commenced our fourth feed trial to test the quality and efficiency of our food waste animal feed on Australian Jade Perch.

This Australian Fish can be farmed around the world, and as a demonstration of our business model;

For every 100kg of human food produced, up to 30kg is wasted. Instead of this 30kg of food waste going to landfill, at Food Recycle, we take this waste and turn it into 15kg of aquaculture feed. This 15kg of feed, will produce up to 10kg of fish, and 80kg of leafy greens which can go back onto supermarket shelves.



2.2 Description of the Business.

2.2.11 Our Competitive Advantage

Patented Technology and Know-how.

Unlike composting and anaerobic digestion, we use food waste for its valuable and primary purpose (food).

Food Recycle's five-step process makes it possible to separate and store dry materials of similar nutritional value to produce complete feeds comprised of up to 99.1% food waste.

Within just a few hours we can collect the food waste from restaurants, hotels, or any commercial source and process it into a dry, granular, biosecurity-safe, shelf-stable ingredient that can go into making a poultry, pig or aquaculture feed.

Traditionally, food waste diverted from landfills was processed into 'swill,' a method that involved mixing all waste materials together. However, this practice has been found to pose biosecurity risks and is now illegal in Australia and many other countries.



Incentivised Solution.



Globally Scalable.



Sustainable Outcomes



Backed by Science.



2.2 Description of the Business.

2.2.12 Our Competitive Advantage

Patented Technology and Know-how.














Food Recycle's competitive advantage lies in our technology's ability to collect food waste streams from sources separately and process them separately.

Our process ensures that we are using all the food waste available, not just the sources high in protein, supporting sustainability, circular economy, and environmental and food security outcomes.

This means we can:

- Include a biosecurity step that kills every known pathogen associated with food waste.
- Produce a range of granular feeds, of different nutritional values that can be distributed, calculated and utilised depending on the specific feed formulation we need to create.
- Mix the separate 'ingredients' and produce a range of feeds of different nutritional value, depending on the end consumer.

Life Cycle Analysis on Food Recycle process⁸

	LANDFILL	COMMERCIAL COMPOSTING	
Methane Emissions			Approx Zero
Biosecurity Risk			All major threats inactivated
Contaminants in end product			Approx Zero
Land required for processing			
Time required for processing			
Value of end product	\$0	\$20 - \$40 per tonne	\$400 - 2,000 per tonne
Demand for end product	NIL	Very Low	High

8. <https://www.foodrecycle.com/resources/life-cycle-analysis-on-food-recycle-process>

2.2 Description of the Business.

2.2.13 Our Competitive Advantage

Co-Op Licensing Model

NSW recently passed landmark legislation to become the first state to implement a statewide mandate for Food Organics and Garden Organics (FOGO) recycling, to divert food waste from landfill into compost.

Major Direct Impacts

Relevant premises including supermarkets, some institutions and hospitality businesses will be required to have a source-separated food organics (FO) waste collection service in place, starting with the largest generators from 1 July 2026 and staggered to 2030 depending on how much waste they send to landfill each week.

Large supermarkets will be required to record food donations across six categories, including meat, dairy, fruit and vegetables, frozen food and baked goods.

What does this mean for Businesses?

Businesses will be mandated to separate the food waste at the source and ensure that it does not end up in landfill. This will likely incur extra costs for most businesses as the food waste will need to be processed on site or be sent to composters or other food waste processors.

Currently composting is the EPA's perceived solution, which is both an expensive process and produces an end product of little value.

A Solution to an Imminent Problem

With the latest NSW legislation that has been passed, along with the closure of Sydney's last rendering facility, there is an immediate need for affordable food waste collection for businesses in NSW.

To solve this problem, a Co-Op has been formed for food waste producers to secure long-term affordable food waste collection. This in effect secures the food waste from each individual food waste producer for processing at the facility and at the same time provides the first Facility owner and operator for Food Recycle, which is paid for by the Co-Op membership cost.

Food Waste Producer

Each Co-Op member is a food waste producer.

They benefit from long-term subsidised food waste collection and dividends from the Co-Op



Facility Owner + Operator

The Co-Op owns and operates the Facility.

The Co-Op owns and operates the facility, with profits allocated by the Co-Op

Feed Purchaser

Feed produced by the facility is sold at market rate with a USP as a sustainable product.

The Feed is sold to the highest bidder in the region. The Co-Op could also reinvest the profits into vertically integrating the feed into aquaponics or egg production.

2.2 Description of the Business.

2.2.13 Our Competitive Advantage

Co-Op Licensing Model



The Co-Operative

The Co-Operative has been formed and is now available for membership. Once fully subscribed, approximately 160T of food waste per day (at 80% capacity) will be secured, along with \$50M to start building the facility.

The Co-Op will be run by directors appointed by its members and will have significant upside for its members:

- Members will save 30–40% on their food waste disposal costs
- Payment to join the co-op can be made over 12 monthly installments (no interest)
- The payback on the joining fee can be as soon as 3 years
- All food waste is converted into animal feed; a high demand product earning revenue for the co-op.
- Member will have access to potential dividends from the profits generated from animal feed sales
- Reduce the carbon footprint of their business operations



Food Recycle will appoint Co-operative Licensees across Oceania to utilise our patented technology and the know-how. Each Co-Op will hold the License for a region made up of hundreds of food waste producers.

Under the terms of the agreement, Food Recycle will:

- Build & install the turnkey production facilities for the licensee under the Technology Licensing and Knowhow Agreement.
- Install each 200-ton facility and ensure it is fully operational at the licensee's premises within 12 months.
- Provide consultation for the licensee around the site selection.
- Provide the building specifications including infrastructure requirements to the licensee.

In addition to the exclusive license, the licensee will also get access to food waste collection training, and staff training.

As well as Food Recycles research and development (R&D), engineering resources, waste profiling teams, feed formulation app and technology upgrades.

2.2 Description of the Business.

2.2.14 Legal or disciplinary actions against the Company

There are no current or past legal or disciplinary actions against the company.

2.3 Business & Revenue Model.

2.3.1 Business Strategy

We have appointed our first Australian technology and know-how license to a Co-Op in NSW that has been formed to provide a long-term cost-effective solution to the member's food waste collection. This licensee will build our first fully-operation production facility.

Over the next fifteen years, we anticipate having twenty-five production facilities built and fully operational.

We also intend to undertake further controlled trials with universities to continue validating the performance of our feeds.



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2.3 Business & Revenue Model.

2.3.2 Revenue Model

Under our licensing model, Food Recycle will generate income through:

- The build of each production facility.
- Royalties of 4.5% on feed sales in perpetuity.
- 70% of the income from traded carbon credits for the diversion of food waste from landfills in perpetuity.

Revenue from the build (per production facility):

Each production facility built will be contracted (under the provisions of the licensing agreement) to the appointed licensee at the current Turn-Key price of \$35 million.

The cost to complete the facility including all support requirements is \$25 million, resulting in a gross profit of \$10 million.

Revenue from the royalties on feed sales:

Each production facility has an operational capacity of 200 tons input per day. However, production feasibility allows the facility to operate at 85% capacity, yielding 85 tons output of feed per day.

The facility is designed for continuous operation, running seven days a week, 365 days a year, as food waste is collected and processed daily.

This results in a total annual production of 31,000 tons per year, per facility.

Revenue from traded carbon credits:

An income stream the Food Recycle team is currently investigating. Carbon credits are increasingly growing as an incentive to reduce carbon emissions and reward environmentally conscious businesses and initiatives.



2.3 Business & Revenue Model.

2.3.2 Revenue Model

Royalties in accordance with the licensing agreement are 4.5% of the feed sales by the licensee with the tonnage linked to the commercial sale value of the feed.

Food Recycle produces feed for poultry, pig and aquaculture species. The cost for Food Recycle to produce feed for each of the three categories does not significantly vary, however the purchase price of the three different categories of feed does vary significantly.

- a. Poultry - Between \$700 and \$900 per ton
- b. Pig - Between \$500 and \$650 per ton
- c. Aquaculture - Between \$1000 and \$2500 per ton.

For the Food Recycle production facility financials, we allow a conservative feed price of \$780 per ton.

For a licensee with sales of 31,000 tons per year at a market value sale price of approx \$780 per ton, the royalty will be 4.5% of \$24 million, equating to **\$1,088,100 per production facility per year, paid quarterly.**

\$27m
Approx Revenue

Based on these figures, Food Recycle would generate \$27,202,500 from the royalties of twenty-five fully operational production facilities



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2.3 Business & Revenue Model.

2.3.3 Marketing & Distribution Strategy

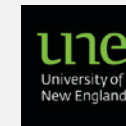
Food Recycle has been featured in a number of published journals and magazines as well as being featured in our collaborations with the CSIRO, the Poultry Hub and both the University of Western Sydney and the University of New England.

At the forefront of recycling and food waste publications, we also intend to launch internally driven marketing activities, led by funds raised from this crowdfunding campaign.

Marketing activities will be driven to generate interest and applicants for food waste producer membership in the Oceania Co-operatives



As featured in:



2.4 Business Strategy

We plan to expand the business through licensing our technology across Australia and building turnkey facilities for licensees over the next fifteen years.

Over this period, we intend to grow our licensing network, support licensees with facility construction and operational guidance, continue technology development to maintain competitive advantage, and potentially expand our intellectual property portfolio. Our long-term vision is to form Co-Ops across the country that empower food waste producers to secure long-term affordable food waste collection while subsidising (or eliminating) their waste collection fees using profits from the facilities.

The success and profitability of the Company will depend on our ability to attract licensees, support them in building profitable facilities, and expand the network of food waste producers participating in Co-Ops. We are currently pre-revenue and do not expect to generate significant income until the first full-scale licensed facility is operational.



2.5 Directors & Senior Managers

2.5.1 Organisation Structure

EXECUTIVE TEAM

FOUNDER & CEO
NORM BOYLE

CHAIR + NON EXEC DIRECTOR
JOHN ROYDHOUSE

NON EXEC DIRECTOR
HON. ANDREW STONER AM

EXPERT PANEL

BIOSECURITY EXPERT
DR RON GLANVILLE

POULTRY NUTRITIONIST
PROF BOB SWICK

PATENT ATTORNEY
DR ANDREW JONES

ENVIRONMENTAL SCIENTIST
DR DHARMA HAGARE

FOOD SCIENTIST
PROF VIJAY JAYASENA

POULTRY VETENARIAN
DR ROD JENNER

Apart from its investment in the feed production process, the team of experts advising Food Recycle include individuals with long expertise in poultry, nutrition, health, biosecurity and management.



Food Recycle Pilot Production Unit on the UNE Smart Farm Campus Armidale

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2.5 Directors & Senior Managers

2.5.2 Directors & Board Members



Norm Boyle
Founder & CEO

Norm Boyle is the founder of Food Recycle and the inventor of the patented technology. He has been the main driver behind building the company from the ground up, putting the team together, and proving the science.

Norm has had experience across a broad range of industries including construction & engineering and spent a number of years in the USA working in licensing patented technologies.

He is listed as the inventor of multiple patents and is now focused solely on licensing the Food Recycle technology.



John Roydhouse
Chair & Non
Executive Director

John Roydhouse GAICD, MICDA, JP is a strong advocate for regional NSW and recognises the essential services provided by Local and State Government.

For many years, John was the CEO of the Institute of Public Works Engineering Australasia – NSW Division (IPWEA NSW), working directly with local government engineers and asset managers, advocating on their behalf, developing solutions to assist the sector to deliver and maintain all aspects of public infrastructure.

John is currently an independent member of the Audit Risk and Improvement committees for both Kempsey Shire Council and the Mid North Coast Joint Organisation.

John is a Graduate of the Australian Institute of Company Directors program, a member of the Institute of Community Directors Australia and a Justice of the Peace.



Hon Andrew Stoner AM
Chair & Non
Executive Director

Hon. Andrew Stoner AM, B.Bus., MBA is an experienced Chairman and Non-Executive Director with a demonstrated history of corporate governance, international trade and development, and public policy.

He was formerly Deputy Premier and Minister for Trade and Investment in New South Wales, between 2011 and 2014, leader of the National Party (NSW) between 2003 and 2014, and a Member of the New South Wales Parliament between 1999 and 2015.

Andrew Stoner is currently managing director of his own consulting company, Andrew Stoner and Associates Pty Ltd and executive director of Investment Opportunities Australia Pty Ltd. He is Chairman of the board at Study Group Australia/ New Zealand and Mozaik Play, and serves as non-executive director of several other public and private companies. Andrew is also a member of the NEOM (Kingdom of Saudi Arabia) Higher Council.

2.5 Directors & Senior Managers

2.5.2 Expert Panel



Dr Rod Jenner
Poultry Veterinarian

A consultant poultry vet, consulting to both the chicken meat and egg industries. He is conducting projects on behalf of Agrifutures Australia and Australian Eggs Ltd and has been in the poultry industry since graduation.

In 2021 Rod was the recipient of the Australian Poultry Award for Meritorious Service to the Australian poultry industry, presented by the World's Poultry Science Association.



Prof. Bob Swick
Poultry Nutrition Biologist

Prof. Swick is currently the Poultry Research Coordinator at Poultry Hub Australia in Armidale. During his 40-year career, he has held positions at Monsanto Company, Novus International, the American Soybean Association and the University of New England.

Bob has supervised 15 higher-degree research students and has published more than 300 technical papers, bulletins, reports, journal articles and patents. His current interests include protein and amino acid nutrition, and sustainable poultry production.



Dr Ron Glanville
Biosecurity Expert

Dr Glanville has had a 45-year career working in animal health and biosecurity in Australia, including Chief Biosecurity Officer, Chief Veterinary Officer & Chief Inspector of Stock for the State of QLD.

Career highlights include leading Queensland's response to equine influenza, Australia's largest biosecurity emergency response, as well as leadership roles in around 30 other emergency responses; a key role in finalising tuberculosis eradication in Queensland; and leading the implementation of the national livestock identification system at the state level.

Since 2011 he has established a successful consultancy business in biosecurity. He was awarded the David Banks Biosecurity Lifetime achievement award, by the Australian Federal Government at the Australian Biosecurity Awards 2020. The catalyst for his award nomination was a review of biosecurity capability in Torres Strait and part of Cape York Peninsula which he conducted in 2016. This led to development of the ground-breaking Torres Strait and Northern Peninsula Area Biosecurity Strategy.



Dr Dharma Hagare
Environmental Scientist

Senior Lecturer and Associate Dean at Western Sydney University (WSU). Dharma is working in the broad areas of resource conservation, and recovery and reuse of water, nutrients and materials. He is the leader of the Nutrient, Water and Materials Recycling Group (NewMarg) at WSU. He actively seeks to find innovative, interdisciplinary/transdisciplinary and practical solutions to environmental/industry problems. He is actively working in the area of zero waste systems and circular economy, including the valorisation of waste materials.

His recent projects include the use of food waste for chicken feed and liquid fertilisers and processed solid waste for manufacturing building materials. Dharma has published over 150 refereed journal and conference papers, and book chapters. 13 PhD and 6 MPhil students have successfully completed their degrees under his supervision. He has secured over \$2.8 million in research funding. His recent industry collaborators include Food Recycle, Global Renewables, Austral Bricks, several city councils and other organisations.

2.5 Directors & Senior Management.

2.5.3 Legal or disciplinary actions against the Directors.

There are no current or past legal or disciplinary actions against the Directors or Senior Managers of Food Recycle Ltd.

2.5.4 Company Structure.

Entity:	ACN:	Trading Name:
Food Recycle Ltd	679 125 716	Food Recycle

Please note, Food Recycle also conducts operations under Food Recycle International Ltd, this raise is purely for Food Recycle Ltd which operates in the Oceania markets.



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2.6 Capital Structure.

2.6.1 Issued Capital

As at the date of this Offer Document, the Company has 2,711,058 ordinary shares on issue. The key terms of the shares can be seen below in section 2.6.2.

Issued capital of the Company before the Offer.

MEMBER	CLASS	EQUITY	SHARES
DIRECTORS SHARES	ORDINARY	22.8%	618,100
OTHER EXISTING SHAREHOLDERS	ORDINARY	77.2%	2,092,958
TOTAL SHARES ON ISSUE	ORDINARY	1.852%	2,711,058

Issued capital of the Company after the Offer.

MEMBER	MIN SUBSCRIPTION	MAX SUBSCRIPTION
EXISTING SHARES	2,711,058 (99.6%)	2,711,058 (93.1%)
OFFER SHARES	10,000 (0.4%)	200,000 (6.9%)
TOTAL SHARES	2,721,058 (100%)	2,911,058 (100%)



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2.6 Capital Structure.

2.6.2 Rights & Liabilities associated with securities.

As at the date of this Offer, the class of shares on issue are ordinary shares. Set out below is a summary of the rights and liabilities associated with the securities in the Company. A copy of the Company's Constitution is available on the Intermediary's platform.

2.1 Shares

- a. Subject to this constitution, the directors have the right to issue shares or grant options over unissued shares to any person and they may do so on the conditions they think fit.
- b. Shares referred to in rule 2.1 (a) may have preferred, deferred or other special rights or special restrictions about dividends, voting, return of capital or participation in the property of the company on a winding up or otherwise, as the directors think fit.
- c. This rule must not be construed so as to adversely affect any special rights of holders of any shares or class of shares.

2.2 Variation of rights attaching to shares

Subject to the Corporations Act and the terms of issue of shares in a particular class, the company may vary or cancel rights attached to shares in that class, or convert shares from one class to another, by special resolution of the company and either:

- a. a special resolution passed at a meeting of members holding shares in that class; or
- b. the written consent of members who are entitled to at least 75% of the votes that may be cast in respect of those shares in that class

The shares offered under this Offer are ordinary shares. A more detailed description of the rights and liabilities associated with the ordinary shares is set out in Section 3.3.



2.7 Key Business Risk.

2.7.1 Risk Register

Type of Risk	Description of Risk
Loss of key management personnel.	The Company's ability to effectively execute its growth strategy depends upon the performance and expertise of its key management personnel who have deep experience in, and knowledge of, the Company's business and the market in which it operates. The loss of key management personnel, or any delay in their replacement, may adversely affect the Company's future performance.
Failure to maintain existing customers or win new customers.	The Company's ability to maintain successful relationships with existing customers or win new customers is fundamental to its business, growth and future profitability. There can be no guarantee that the Company will be successful in retaining or winning customers.
Business model risk.	The Company is at an early stage and, as such, it carries the risks of a start-up business. Given the limited trading history of the company, no assurance can be given that the Company will achieve sustained commercial viability through the implementation of its business plan.
Cashflow risk.	The Company's operating activities involve a series of cash inflows and outflows. Although the Company seeks to manage its cash flow efficiently, there is a risk that the Company may not have sufficient cash or working capital, at times, to fund both its operations and its expansion plans. This could affect the Company's profitability, future prospects, and its ability to meet its business objectives.
Returns are not Guaranteed.	There is no guarantee of any income distribution or capital return on the shares in the Company nor is there a guarantee of repayment of capital amounts. Shareholders will not be entitled to any guaranteed distributions of profits or capital. There is no guarantee that distributions will be at a certain level or that there will be distributions at all.



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Type of Risk

Description of Risk

Economic Risk & Market Conditions

Factors, such as, but not limited to, world economic conditions, political instability, stock market trends, interest rates, exchange rates, inflation levels, commodity prices, industrial disruption, environmental impacts, international competition, taxation changes and legislative or regulatory changes may all have an adverse impact on the Company's revenues, operating costs and profit margins. These factors are beyond the control of the Company and the Company cannot predict how they will impact its business. General economic conditions, movements in interest and inflation rates, commodity prices and currency exchange rates may have an adverse effect on the Company's operations and activities, as well as on its ability to fund those activities. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Unforeseen Expenditure Risks

Expenditure may need to be incurred that has not been taken into account in the preparation of this Offer Document. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company

Industrial Risks

Industrial disruptions, work stoppages, safety issues and accidents in the course of the Company's operations could result in losses and delays, which may adversely affect profitability.

Dilution

A shareholder's interest in the Company will be diluted if they do not participate in future equity fundraisings. The Company expects to undertake additional fundraising initiatives in the future to enable future expansion.

Supplier risk

The Company sources certain important products, materials and inputs from various third party suppliers. If one of the Company's suppliers ceases to supply its product(s) to the Company, or alters the price of any product(s) supplied, the Company's production capabilities and / or profitability may be adversely impacted.

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2.8 Financial Information

2.8.1 Balance Sheet

Below are the financial statements of Food Recycle Ltd for the period as at 31 July 2025, prepared in accordance with the Accounting Standards.

Balance Sheet

As at 31 July 2025

Equity	31 July 2025	30 June 2025
Issued Capital	3,676,398	2,997,919
Accumulated losses	(3,637,641)	(3,435,170)
Total Equity/(Deficiency)	38,757	(437,251)

Assets	31 July 2025	30 June 2025
Current Assets		
Cash and cash equivalents	1,900	12,152
Total Current Assets	1,900	12,152
Non-Current Assets		
Other financial assets	-	93,723
Property, Plant and Equipment	80,352	84,629
Intangibles	469,970	444,412
Total non-current assets	550,322	622,764
Total Assets	552,222	634,916
Liabilities	31 July 2025	30 June 2025
Current Liabilities		
Trade and other payables	464,072	785,454
Total current liabilities	464,072	785,454
Non-Current Liabilities		
Borrowings	49,393	286,713
Total non-current liabilities	49,393	286,713
Total Liabilities	513,465	1,072,167
Net assets/(liabilities)	38,757	(437,227)

2.8 Financial Information

2.8.2 Profit & Loss Statement

Profit & Loss

As at 31 July 2025

Other income	31 July 2025	30 June 2025
Interest income	-	6
R&D Offset – Government Industry Payment	129,930	162,664
Asset realisation account	-	16,326
Reversal of R&D expense	395,000	-
Total Income	524,930	178,996

Expenses	31 July 2025	30 June 2025
Depreciation and amortisation expense	(38,913)	(35,113)
Marketing	(155,104)	(33,685)
Bad debts	-	(161,387)
Administration	(109,207)	(67,283)
Research & Development cost	(377,463)	(147,910)
Employee benefit expense	-	(8,825)
Travel and Accommodation cost	(25,543)	(94,995)
Other expenses	(16,172)	(221,474)
Finance costs	-	(7,598)
Total expenses	(722,402)	(778,270)
Loss before income tax expense	(197,472)	(599,274)
Net Loss after income tax	(197,472)	(599,274)
Total comprehensive income for the year	(197,472)	(599,274)

2.8 Financial Information

2.8.3 Cash Flow Statement

Statement of Cash Flows

As at 31 July 2025

Cash Flows	31 July 2025	30 June 2025
<i>Cash flows from operating activities</i>		
Receipts from customers	524,930	202,684
Payments to suppliers, contractors and employees	(919,947)	(1,482,268)
Net cash used in operating activities	(395,017)	(1,279,584)
<i>Cash flows from investing activities</i>		
Payments for property, plant and equipment	4,277	-
Payments for intangibles	(60,671)	(1,795)
Proceeds from disposal of intangibles	-	778,135
Net cash from/(used in) investing activities	(56,394)	776,340
<i>Cash flows from financing activities</i>		
Proceeds from issue of shares	678,479	456,231
Proceeds from borrowings	(237,320)	25,363
Net cash from financing activities	441,159	481,594
Net decrease in cash and cash equivalents	(10,252)	(21,650)
Cash and cash equivalents at the beginning of the financial year	12,152	33,802
Cash and cash equivalents at the end of the financial year	1,900	12,152

Statement in Changes of Equity

As at 31 July 2025

Equity	Issued Capital \$	Retained Profits \$	Total deficiency in equity \$
Balance at 1 July 2024	2,541,688	(2,835,896)	(294,208)
Loss after income tax expense for the year	-	(599,274)	(599,274)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(599,274)	(599,274)
<i>Transactions with owners in their capacity as owners:</i>			
Additional Capital introduced	456,231	-	456,231
Balance at 30 June 2024	2,997,919	(3,435,170)	(437,251)
Balance at 1 July 2025	2,997,919	(3,435,170)	(437,251)
Loss after income tax expense for the month	-	(197,472)	(197,472)
Total comprehensive income for the year	-	(197,472)	(197,472)
<i>Transactions with owners in their capacity as owners:</i>			
Additional Capital introduced	673,480	-	673,480
Balance at 31 July 2025	3,671,399	(3,632,642)	38,757

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3.0

Information about the Offer



3.1 Terms of the Offer.

Food Recycle Ltd is offering up to 200,000 shares at an issue price of \$10 per share to raise up to \$2,000,000. The key terms and conditions of the Offer are set out in the table adjacent. This includes that existing shareholders have a pre-emptive first right of participation.

Term	Details
Shares	Fully-paid Ordinary Shares
Price	\$10.00
Minimum Subscription	\$100,000
Maximum Subscription	\$2,000,000
Opening Date	13 May 2026
Closing Date	27 May 2026

A description of the rights associated with the shares is set out in Section 3.3. To participate in the Offer, you must submit a completed application form together with the application money via the Intermediary's platform. The Intermediary's website provides instructions on how to apply for shares under the Offer at <https://swarmer.com.au/en/> (the 'Intermediary').



The Intermediary must close the Offer early in certain circumstances. For example, if the Maximum Subscription is reached, the Offer must be closed. If the Minimum Subscription is not reached or the Offer is closed but not completed, you will be refunded your application money.

Investors may withdraw their application during the Cooling off Period. Further information on investor cooling-off rights can be found in Section 4 of this CSF offer document. The Offer is not underwritten and there is no guarantee that these funds will be raised.

3.2 Use of Funds

Food Recycle Ltd is offering up to 200,000 shares at an issue price of \$10 per share to raise up to \$2,000,000. The key terms and conditions of the Offer are set out in the table adjacent. This includes that existing shareholders have a pre-emptive first right of participation.

Term		Details
Offices and Insurances	Nil	\$50,000
Facility Engineering Plans	\$30,000	\$750,000
IP	\$10,000	\$200,000
Legal	Nil	\$100,000
R+D	Nil	\$200,000
LCA and Carbon Platform	\$40,000	\$150,000
Co-Op Membership Recruitment	Nil	\$40,000
Working Capital	\$13,500	\$70,000
Offer Costs	\$6,500	\$130,000
Total funds	\$100,000	\$2,000,000

Offices and Insurances

Offices and insurances for the works conducted have been conservatively budgeted for.

Facility Engineering Plans

This will allow for the complete design and specification of the 200ton production facility to be completed in parallel while appointing a licensee. This will speed up the delivery of the first production facility by up to 6mths.

IP

Yearly renewal cost for the patents in Oceania as well as on going patent costs for secondary applications and notifications.

Legal

Ongoing legal costs for contracts and agreements have been budgeted for.

R+D

R&D funding will be utilised to further explore feed quality trials and improve efficiency of feed output for different farmed animal species.

LCA and Carbon Platform

Food Recycle will use these funds to quantify the carbon footprint of the waste collection part of the business which will be very useful to lobby the Government for support.

The Carbon Platform funds are necessary to register the business on the Carbon Credits markets before any facility is built to ensure the company is eligible to receive carbon credits for carbon abatement.

3.2 Use of Funds

Co-Op Membership Recruitment

Food Recycle will put together a team of sales people to sign up new members to the Co-Op to speed up the process of the first facility.

Offer Costs

The Offer costs include the Crowdfunding Intermediary's fees under the hosting agreement between the Company and the Intermediary. These fees are up to 6.5 % of all funds raised by the Company through Swarmer Pty Ltd (the Intermediary), in addition to the costs for administration and setup costs paid to 3rd party consultants, and marketing activities, the Offer Costs equate to \$6,500 to \$130,000 dependent on the minimum and maximum raise targets are met.

Other than as specified above, no other payments from the funds raised will be paid (directly or indirectly) to related parties, or any other persons involved in promoting or marketing the Offer.

We expect that the Maximum Subscription amount will be sufficient to meet the Company's short-term objectives over the next 24 months. If only the Minimum Subscription amount is raised, the Company may require further funding to be able to carry out our intended activities over the next 12 months and also beyond 12 months in the event that we reach our maximum goal. In such circumstances, the Company may consider undertaking a further CSF offer or investment under the CSF regime. Until additional funding is obtained, we will scale back marketing and focus our cash resources on securing an Oceania Licensee to maximise revenue growth.



3.3 Rights Associated with the Shares

Immediately after issue, the shares will be fully-paid shares. There will be no liability on the part of shareholders and the shares will rank equally with the shares currently on issue. The rights associated with the shares are set out in the Company's constitution. A summary of these rights are set out below. A copy of the constitution is available on the Intermediary's platform

3.3.1 Transfer of shares

(a) Subject to this constitution and to the rights or restrictions attached to any shares or class of shares, a member may transfer all or any of the member's shares by an instrument in writing in any usual form or in any other form that the directors approve.

(b) A transferor of shares remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect of the shares.

(c) The company must not charge a fee for the registration of a transfer of shares.

(d) An instrument of transfer referred to in rule 4.1(a) must be signed by or on behalf of both the transferor and the transferee unless the transfer:

(i) relates only to fully paid shares and signature by the transferee has been dispensed with by the directors; or

(ii) is a sufficient transfer of shares for the purposes of the Corporations Act.

(e) An instrument of transfer referred to in rule 4.1(a) must be duly stamped if required by law to be stamped.

(f) An instrument of transfer referred to in rule 4.1(a) must be lodged for registration at the registered office of the company, or at such other place as the directors determine, accompanied by any evidence which the directors require to prove the title of the transferor or the transferor's right to the shares including the share certificate, if any, and to prove the right of the transferee to be registered as the owner of the shares.

(g) Subject to the powers vested in the directors under rules 4.2 and 4.3, where the company receives an instrument of transfer complying with rules 4.1(d), (e) and (f), the company must register the transferee named in the instrument as the holder of the shares to which it relates.

(h) The company may retain any registered instrument of transfer received by the company under rule 4.1(f) for any period the directors think fit.

3.3.2 Voting Rights

(a) Subject to this constitution and to any rights or restrictions attached to any shares or class of shares, at a general meeting:

(i) on a show of hands, every member present has one vote;

(ii) on a poll, every member present has:

(A) one vote for each fully paid share held by the member and in respect of which the member is entitled to vote; and

(B) a fraction of a vote for each partly paid share held by the member and in respect of which the member is entitled to vote, equivalent to the proportion which the amount paid on the share bears to the total amounts paid and payable on the share; and

(iii) for the purposes of rule 5.8(a)(ii)(B), an amount paid on a share in advance of a call is to be ignored.

(b) Where a person present at a general meeting represents personally or by proxy, attorney or Representative more than one member, the following rules apply to a vote taken on a show of hands:

(i) the person is entitled to one vote only despite the number of members the person represents; and

(ii) the person's vote will be taken as having been cast for all the members the person represents.

(c) A joint holder may vote at any meeting in person or by proxy, attorney or Representative as if that person was the sole holder. If more than one joint holder tenders a vote, only the vote of the holder whose name appears first in the register of members is to be accepted.

(d) An infant member is not entitled to vote at a general meeting. The parent or guardian of an infant member may vote at a general meeting on evidence being produced of the relationship or of the appointment of the guardian as the directors may require.

(e) A person entitled to a share as a result of a Transmission Event may vote at a general meeting in respect of that share in the same manner as if that person were the registered holder of the share if the directors have:

(i) admitted that person's right to vote at that meeting in respect of the share; or

3.3 Rights Associated with the Shares

(ii) been satisfied of that person's right to be registered as the holder of, or to transfer, the share under rule 4.4(c), and any vote tendered by that person must be accepted to the exclusion of the vote of the registered holder of the share.

(f) Where a member holds any share on which any call due and payable to the company has not been duly paid:

(i) that member is only entitled to be present at a general meeting and vote if other shares are held by that member on which no call is then due and payable; and

(ii) upon a poll, that member is not entitled to vote in respect of that share but may vote in respect of any other shares held upon which no call is then due and payable.

(g) An objection to the qualification of a person to vote at a general meeting:

(i) must be raised before or immediately after the result of the motion on which the vote objected to is given or tendered; and

(ii) must be referred to the chair of the meeting, whose decision is final.

(h) A vote not disallowed by the chair of a meeting under rule 5.8(g) is valid for all purposes.

3.3.3 Election and removal of directors

(a) The minimum number of directors is three. The maximum number of directors is to be fixed by the directors, but must not be more than 12 unless the company in general meeting determines otherwise. The directors must not determine a maximum which is less than the number of directors in office at the time the determination takes effect.

(b) The directors in office on the date that this constitution was adopted by the company continue in office but on the terms and conditions set out in this constitution.

Refer to the constitution for further details.

3.3.4 Distribution of Surplus

Subject to this constitution and to the rights or restrictions attached to any shares or class of shares:

(a) if the company is wound up and the property of the company is more than sufficient:

(i) to pay all of the debts and liabilities of the company; and

(ii) the costs, charges and expenses of the winding up, the excess must be divided among the members in proportion to the shares held by them, irrespective of the amounts paid or credited as paid on the shares;

(b) for the purpose of calculating the excess referred to in rule 10.1(a), any amount unpaid on a share is to be treated as property of the company;

(c) the amount of the excess that would otherwise be distributed to the holder of a partly paid share under rule 10.1(a) must be reduced by the amount unpaid on that share at the date of the distribution; and

(d) if the effect of the reduction under rule 10.1(c) would be to reduce the distribution to the holder of a partly paid share to a negative amount, the holder must contribute that amount to the company.

Refer to the constitution for further details of the Rights Associated with the Shares.

3.4 Details of previous CSF offers

Food Recycle Ltd has previously run a successful crowd-funding campaign through Swarmer Pty Ltd that was opened on 05/09/2024 and closed on 20/09/2024.

This raised a total of \$228,400 at a price of \$10 per share which met the minimum subscription amount.

3.5 What can I do with my Shares?

Shares in the Company are considered illiquid as they cannot easily be transferred or sold. However, there are numerous possible circumstances that may create an opportunity for shareholders to exit their investment in the Company. These include, but are not limited to:

- A trade sale of the Company.
- A listing on a registered stock exchange (e.g. the ASX).
- A private equity acquisition of the Company.
- A share buy-back by the Company.

There is no guarantee that any of the exit options will eventuate. Therefore, potential shareholders should consider this investment as illiquid and be prepared to hold it until there is an exit event as set out above.

It is also possible that the Company may pay a shareholder dividend. Dividend payments are entirely at the discretion of the board of directors, who must balance rewarding shareholders with protecting the company's financial health.



4.0

Information about Investment Rights



4.1 Cooling-off rights

You have the right to withdraw your application under this Offer and to be repaid your application money. If you wish to withdraw your application for any reason (including if you change your mind about investing in the Company), you must do so within five business days of making your application (the Cooling-off Period).

You must withdraw your application via the Intermediary's platform as follows:

1. Proceed to your profile on the top right-hand side of the screen on Swarmer's website by clicking your profile image.
2. Click on the right-hand side bar and select "My Investments".
3. Scroll until you find the Food Recycle investment.
4. Click the "Withdraw" button below the Food Recycle logo.
5. Confirm the selection by clicking the "Confirm" button on the pop-up.
6. Your withdrawal request will be processed. This may take a few days to complete.

After your withdrawal has been processed, the Intermediary will refund the application money to your nominated account as soon as practicable.

4.2 Communication facility for the Offer

You can ask questions about the Offer on the communication facility available on the Intermediary's platform. You can also use the communication facility to communicate with other investors, with the Company and with the Intermediary about this Offer.

You will be able to post comments and questions about the Offer and see the posts of other investors on the communication facility. The Company and/or the Intermediary will also be able to respond to questions and comments posted by investors.

Officers, employees or agents of the Company, and related parties or associates of the Company or the Intermediary, may participate in the facility and must clearly disclose their relationship to the Company and/or Intermediary when making posts on the facility.

Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act.

4.3 Effect of the corporate governance concessions

4.3.1 Annual general meetings

The Company is required to hold an annual general meeting (AGM) at least once in each calendar year and within five (5) months after the end of the Company's financial year. The Company's financial year is from 1 July to 30 June each year. If shareholders have any queries or concerns about the Company, they should contact the company secretary.

If shareholders have any queries or concerns about the Company, they should contact the company secretary directly.

4.3.2 Annual Report

The Company is required to prepare an annual report that includes a directors' report, financial report and auditor's reports at the end of each financial year and lodge these with ASIC (within four months of the financial year end). The Company has a 30 June year end and its financial reports must be lodged by 31 October each year. The financial report is required to be prepared in accordance with applicable accounting standards and audited by a registered company auditor in accordance with auditing standards.

4.3.3 Distribution of the annual report

The annual report must be distributed to members within the earlier of 21 days before the annual general meeting or four months after the end of the financial year. Shareholders can elect to receive the Company's annual reports in hard or electronic copy free of charge, or by accessing them on the Company's website.

Glossary

Company means Food Recycle Ltd ACN 616 746 019

Cooling-off Period means the period ending five business days after an application is made under this Offer, during which an investor has the right to withdraw their application and be repaid their application money

CSF means crowd-sourced funding under Part 6D.3A of the Corporations Act

Intermediary means Swarmer Pty Ltd AFSL 507867

Maximum Subscription means the amount specified in this CSF offer document as the maximum amount sought to be raised by the Offer

Minimum Subscription means the amount specified in this CSF offer document as the minimum amount sought to be raised by the Offer

Offer means an offer of fully-paid ordinary shares by the Company under this CSF offer document

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Invest in the Australian Technology Solution to tackle Food Waste

