



# DCF GLOBAL PTY LTD

This crowd-sourced funding (CSF) offer document relates to the Offer of fully-paid ordinary shares in DCF Global Pty Ltd. This Offer is made under the CSF regime in Part 6D.3A of the Corporations Act 2001 (Corporations Act).

**Issuer:** DCF Global Pty Ltd  
ACN 675 450 334

**Intermediary:** Birchal Financial  
Services Pty Ltd AFSL 502618  
ACN 621 812 646

Always consider the offer document and the general CSF risk warning before investing.

## CROWD-SOURCED FUNDING OFFERING DOCUMENT

Offer fully paid ordinary shares in DCF Global Pty Ltd at **\$2.00** per share to raise a maximum of **\$1,000,000**

Dated 23 July 2024





# TABLE OF CONTENTS



<b>Section 1: Risk Warning</b> .....	3	<b>Section 3: Information about the Offer</b> .....	42
<b>Section 2: Information about the Company</b> ...	<b>5</b>	3.1 Terms of the Offer .....	43
2.0 Letter from CEO .....	6	3.2 Use of funds .....	44
2.1 Company details .....	8	3.3 Rights associated with shares .....	45
2.2 Our business .....	9	3.4 What can I do with my shares .....	47
2.2.1 Overview .....	9	<b>Section 4: Information about</b>	
2.2.2 Our Ethos .....	10	<b>Investor Rights</b> .....	48
2.2.3 Commonland.....	11	4.1 Cooling Off Rights .....	49
2.2.4 History of Dirty Clean Food.....	12	4.2 Communication facility	
2.2.5 Product Strategy .....	13	for the Offer .....	49
2.2.6 Digital Channel .....	15	4.3 Proprietary company	
2.3 Business and Revenue Model .....	16	corporate governance obligations.....	49
2.4 Marketing Strategy.....	19	4.4 Company updates.....	50
2.5 Our Team .....	23	<b>Glossary</b> .....	51
2.6 Capital Structure .....	28		
2.7 Key Risks facing the business .....	31		
2.8 Financial Information .....	34		

JOIN US AS WE TRY TO CHANGE  
THE WAY PEOPLE GROW, THINK  
ABOUT, AND BUY FOOD TO CREATE  
A BETTER FUTURE FOR PEOPLE  
AND PLANET.

## Section 1

# 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.





## ACKNOWLEDGEMENT OF COUNTRY

Dirty Clean Food acknowledges our privilege of being located on Whadjuk Noongar Boodja with our HQ in Boorloo (Perth, WA).

We respect the deep, enduring connection of Aboriginal and Torres Strait Islander people to their lands, waterways and surrounding clan groups, and acknowledge that sovereignty was never ceded.

We celebrate the richness of knowledge, stories and traditions that continues to resonate across this country and pay our respects to Elders past and present.

Image "NLE Avondale Farm 2022", kindly provided by NLE and Boola Boornap Tree Nursery.

Section 2.0

# ABOUT DCF GLOBAL PTY LTD



Plate of Green Range Lamb with salad.

## Section 2.0

# LETTER FROM THE CEO



Dear Prospective Shareholders,

DCF Global Pty Ltd (“Dirty Clean Food”) is a unique company with a bold mission and powerful commercial potential. We’re making big waves in Western Australia as a fast-growing platform for regenerative agriculture. If you’re a customer seeking to invest, thank you! If you’re new to the Company, I’m delighted to introduce you to ‘DCF’ and welcome you to our community of *Regen Warriors*.

At DCF, we have an unrelenting commitment to our mission: **to change the way people grow, think about, and purchase food.**

Since inception, we’ve sold more than 1 million products, generating over \$37 million in revenue. As we’ve scaled, we’ve invested in better processes. We’ve become more efficient. Over the last year our cash flow has improved by 78%, with net loss narrowing by 53%. This is a special business. It’s been proven in Perth, and has serious potential for new markets.

Our role in this movement is clear. Think of us as ‘grower groupies’. We are not growers- we form deep partnerships with farmers that embrace regen ag. We’re trusted commercial partners. We champion fair pricing and provide access to a strong sales and distribution platform, where customers can access food they can feel good about- in shops, at their favourite restaurants, even to their homes. As supportive experts, we connect regenerative farmers to opportunities from grants and communities, and provide our resources as well.

The journey started in 2019 with one farming partner who believed in our vision: Warren and Lori Pensini from Blackwood Valley Beef, whose farm is just over 650 hectares. Today, we partner with 11 family farms in Western Australia, **supporting the regeneration of over 26,000 hectares of land.**

Commercially, what we continue to achieve is remarkable: customers have embraced



## Section 2.0

# LETTER FROM THE CEO



our model in every major channel our brand is available. Sales were \$1.4 million in 2020; in 2024 they reached \$11.2 million. That's nearly 700% growth!

We make 30,000 deliveries annually in Western Australia through our sales channels. Our online farmers market provides home delivery 5 days a week to 12,000 customers in Perth and Southwest WA. You can shop DCF core brand products, and the 'Friends of Dirty Clean Food' selection of food products made by values-aligned small businesses.

Adoption of regen as a consumer food system isn't all we've achieved. We teamed up with the Carbon Farming Foundation and Boola Boornap Native Tree Nursery to plant 100,000 biodiverse seedlings in the Dirty Clean Food Regenerative Farmer Tree Project. The plantings supported the return of native wildlife to areas previously cleared for cropping. Most importantly, the project created value on the actual land where our supply comes from.

**130,000+** orders since inception

**\$37mil** revenue from '20-'24

**26,000ha** of land under regeneration

**67%** CAGR revenue growth from '20-'24



Our vision for the future is clear. We've proven our model in Perth. We're ready to go global. With the funds raised from this offer, we plan to grow. We'll broaden our delivery area, seriously improve our online user experience, and expand our selection of fresh produce, healthy meals, pet food – and even add wine. We'll also begin new market expansion with a focus on energising local, regenerative food sources globally. Will you join the growing movement that has proven to resonate deeply with conscious consumers?

Thank you for supporting Dirty Clean Food. We are in the beginning stages of something truly exciting. I hope you will join us on the next leg of the journey.

**Jay Albany**  
CEO of Dirty Clean Food

## Section 2.1

# COMPANY DETAILS



### Information about the Company

This offer of shares is made by  
DCF Global Pty Ltd  
ACN 675 450 334 (Company).

Company Name	DCF Global Pty Ltd
ACN	675 450 334
Date of Incorporation	March 1 2024
Registered Office	C/- Elevate Accounting, Level 4 , 15 Ogilvie Road, Mount Pleasant, WA, 6153
Principal Place of Business	Dirty Clean Food 1 Winton Street Kewdale, WA, 6105
Directors	James Richard Albany Blythe Calnan Miranda Shoket Stamps
Company Secretary	James Richard Albany
Subsidiaries	Dirty Clean Food Pty Ltd ACN: 617 068 961 (100% wholly-owned)
Share Registry	cakeequity.com
Website	www.dirtycleanfood.com.au

## Section 2.2

# OUR BUSINESS



### Section 2.2.1

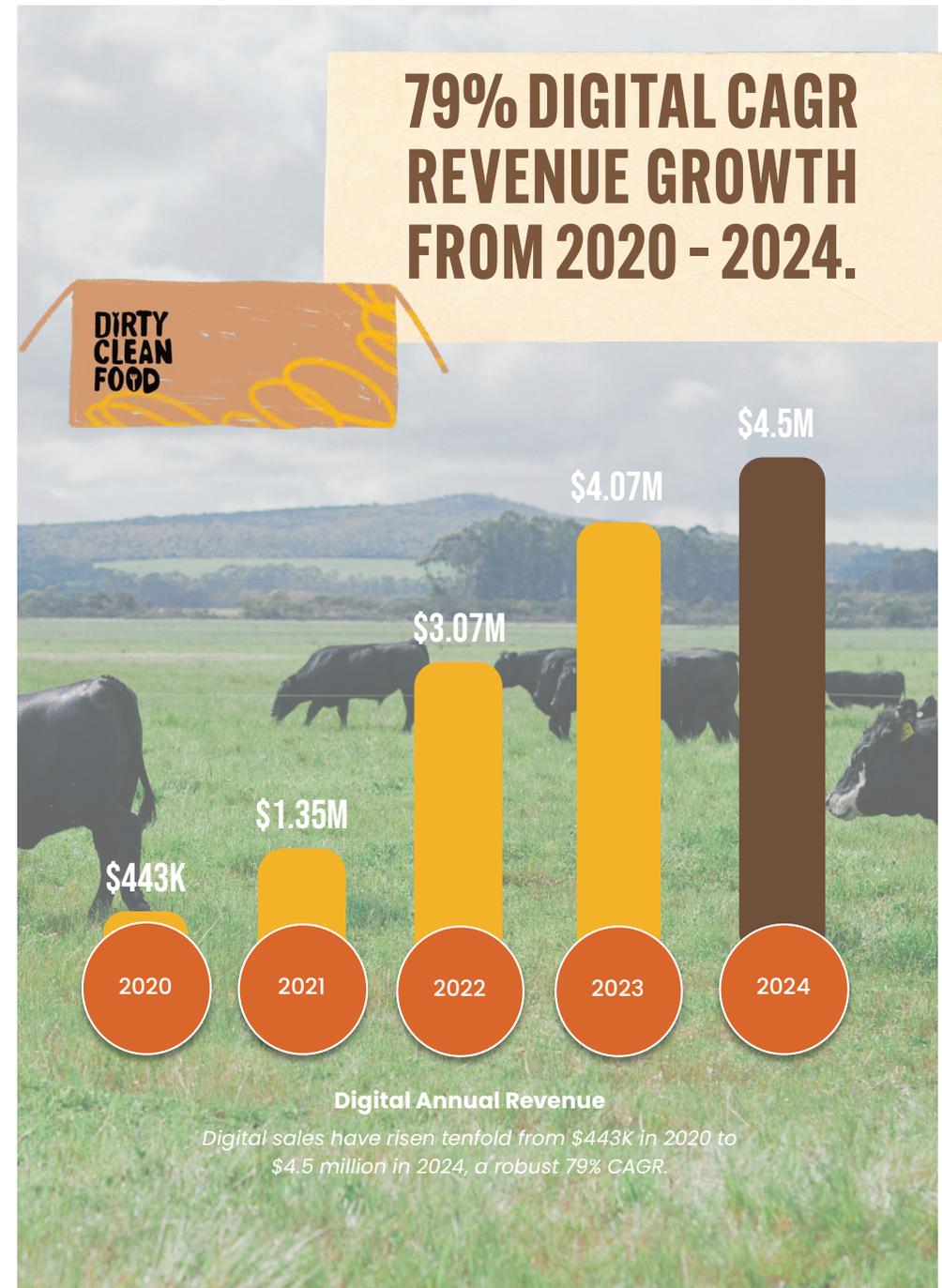
## OVERVIEW

Dirty Clean Food is an innovative food brand focused on being the trusted source for delicious, local, regeneratively grown produce and ethical food. We have grown rapidly in Perth and intend to expand in Australia and international markets.

The company is a sales and distribution business operating in the grocery, restaurant, export, and direct-to-consumer markets. Our sales channels operate synergistically to optimise product utilisation and create a sustainable ecosystem that focuses on minimising food waste, where possible. Sales have grown at a 67% CAGR from \$1.4 million in 2020 to \$11.2 million in 2024. In total, we've sold over 1,000,000 products and generated \$37 million in sales to groceries, restaurants, export customers, and home delivery. We are tenaciously focused on reaching profitability, with improvements to cash flow and net margins of 78% and 53%, respectively, in the last 12 months.

The heart of our business is a direct-to-consumer digital platform with rapid delivery. We've made over 130,000 deliveries to more than 12,000 homes in Perth. We also distribute to hundreds of groceries and restaurants across WA, from Broome in the north to Albany in the South. We have a presence in interstate markets, including Melbourne and Sydney, and a growing export business.

Our impact activities are supported by international not-for-profit organisation Commonland.



## Section 2.2

# OUR BUSINESS



### Section 2.2.2

## ETHOS

At the heart of Dirty Clean Food is the steadfast belief that consumers desire and deserve easy access to food they can feel good about – exceptional taste and positive for the planet.

Since industrialisation, conventional agricultural practices have put increasing pressure on land to produce more per hectare. Agrochemicals, monoculture cropping systems and intensive tillage have led to soil degradation, damaging the landscape.

To combat this, we've built an alternative to "Big Food" – the industrialised food system – with better access to food that is grown using regenerative farming practices, sourced ethically, and supports local communities.

Our ethos is built on three core pillars:

- **promoting regenerative agriculture**
- **connecting people to local family farmers**
- **embracing the Commonland 4 Returns framework**

### REGENERATIVE AGRICULTURE

Industrial farming has damaged our planet. The food industry contributes nearly 30% of emissions and is responsible for 70% of biodiversity loss.\*

As a holistic approach to farming, regenerative agriculture seeks to create a harmonious relationship between agriculture and nature, leading to healthier soils, stable yields and a more resilient landscape.

Regenerative agriculture is part of the solution to help transform damaged landscapes into thriving natural ecosystems by improving soil health, increasing biodiversity, capturing carbon, and improving the water cycle.

### CONNECTING PEOPLE TO LOCAL FAMILY FARMERS

We believe that supporting local family farmers is critical to securing a healthy long term food supply. Dirty Clean Food is established as a trusted guide that connects consumers to growers, fostering a deeper connection and appreciation for the origins of their food, and a dependable market for our regenerative farming network.

Our primary responsibility is to ensure consumers have access to delicious, locally farmed food when they shop or dine out, and to share the health, environmental, and taste benefits of purchasing from our farming partners. When we do this well, it promotes fair pricing, community support, and a reliable market for local family farmers practicing regenerative methods.

## Section 2.2

# OUR BUSINESS



In 2024, Commonland agreed to a 3-year grant program with Dirty Clean Food totalling \$350,000. \$150,000 of this amount was received during the June quarter, with the remainder to be paid in 2025 and 2026.



### Section 2.2.3

## COMMONLAND 4 RETURNS FRAMEWORK

Commonland is a not-for-profit organisation based in Amsterdam whose mission is to achieve holistic landscape restoration on a global scale. Founded in 2013, Commonland supports partners in over 20 countries through a '4 Returns' Framework for restoring degraded landscapes. We embrace the 4 Returns Framework as a cornerstone of our mission to revolutionise the food industry. This Framework is a holistic approach to long-term landscape restoration.

### The 4 Returns Framework

<b>INSPIRATION</b> Cultivated through reconnecting people with the land, fostering a deeper appreciation for the environment.	<b>SOCIAL CAPITAL</b> Enhanced by building strong, resilient communities that are actively involved in the restoration process.
<b>NATURAL CAPITAL</b> Restoring ecosystems, promoting biodiversity, and ensuring the health of our landscapes.	<b>FINANCIAL CAPITAL</b> Creating sustainable economic models that generate lasting profits and economic opportunities for all stakeholders.

Dirty Clean Food's commitment to these principles is evident in every facet of our operations. You will find it in our Company Constitution. We seek to implement the 4 Returns Framework by creating a business whose success will accelerate the adoption of regenerative agriculture, providing fair pricing and off-take visibility to family regenerative growers. Dirty Clean Food is in the process of creating a 4 Returns Advisory Group consisting of Commonland, Dirty Clean Food executive leadership, and up to four additional regenerative farming partners and industry leaders. This Advisory Group has the mandate to support the practical implementation of 4 Returns principles, including strategy, measurement and reporting.

Commonland also provides access to a global network of passionate individuals, investors, and businesses who support the 4 Returns Framework.

## Section 2.2

# OUR BUSINESS



### Section 2.2.4

## HISTORY

Dirty Clean Food was established in 2019 in Perth, Australia. Jay was working on a startup idea with a working name of “Best of Margaret River,” a project which would eventually become Dirty Clean Food within WOA. After several meetings with Ben and cofounder Anthony Maslin, and learning about WOA’s commitment to building new businesses in regenerative agriculture, a friendship, a partnership, and a business – was born.

Jay brought successful startup experience from the online grocery industry, as well as strong analytical skills from investment finance in New York. After meeting with Ben and learning about WOA’s commitment to building new businesses in regenerative agriculture, a friendship, a partnership, and a business – was born.

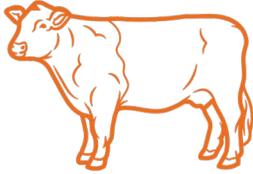
With WOA’s shift to lupin protein, Jay reached an agreement to acquire Dirty Clean Food and take it private for total deferred consideration of \$1.5 million, as a note payable over five years, plus the assumption of employee liabilities.

Today, Dirty Clean Food is solely focused on building a world class regenerative food brand. We intend to prove the commercial success of our model in Perth, and aim to expand to new markets with a practical approach in the future.



## Section 2.2

# OUR BUSINESS



Our portfolio began with better beef, grass-fed and finished in a rotational grazing system on a diverse mix of perennial pasture. The rich flavour of grass fed beef stands out versus feedlot grain finishing. Beef continues to be a hero product in our portfolio. Dirty Clean Food's mince is praised for its rich flavour, and our steaks featured on the menus of numerous top restaurants, including Rockpool Perth.

Dirty Clean Food's beef program is compliant with PCAS (Pastured Cattle Assurance System) and is free from the growth hormones and antibiotics regularly used in grain feedlot systems.

According to environmental non-profit, Sustainable Table, grazing cattle and pasture-based regenerative farming systems:

- Offer significant health and environmental benefits versus grain feedlots
- Sequester enough carbon in the soil to fully offset their emissions
- Are shown to be more nutrient rich than industrial feedlot cattle
- Offer more favourable Omega-6 to Omega-3 ratios and high level of conjugated linoleic acid (CLA), which have been associated with lower levels of heart disease, cancer, and type-2 diabetes



### Section 2.2.5

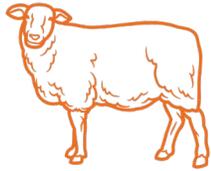
## PRODUCT STRATEGY

*You can taste the difference.*

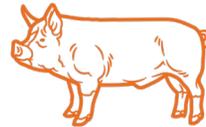
Our promise to customers is that food sold under our brand has been produced in a regenerative farming system and will taste fundamentally different – better flavour – than its conventionally produced counterparts. Nowhere is the contrast in flavour more noticeable than when comparing the taste of pasture-raised meats from the Dirty Clean Food system versus industrial animal production.

## Section 2.2

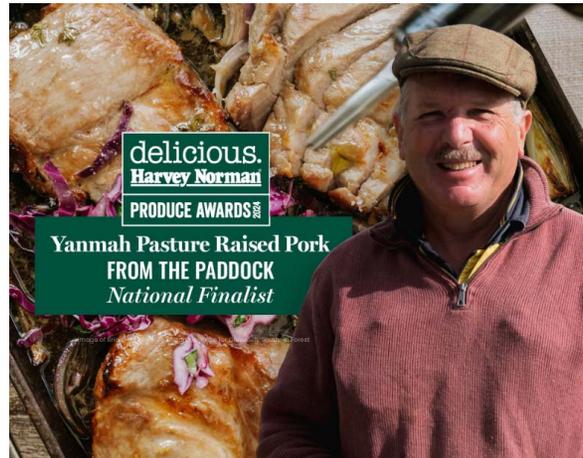
# OUR BUSINESS



Our flagship lamb suppliers, Col Bowey and Ash Baldwin of Green Range Lamb in Cheynes Beach, Western Australia, are renowned regenerative farmers whose lamb is praised by many of the top chefs its distinct flavour and the low melting point of its fat. Green Range Lamb won WAMMCO Producer of the Year in 2022 and are garnering high praise from prospects in our export business.



Bryan and Rae Hickman from Yanmah Pork, our 'real pasture' pork farming partners, were awarded National Finalist of the Paddock title at the delicious. 'Harvey Norman Produce Awards 2024', a category that included many highly esteemed beef, lamb and other pork producers in Australia.



Dirty Clean Food has invested significantly in supporting the pasture raised chicken industry in WA, with our birds free to roam in pasture with a longer life and more balanced diet. We made a small investment in the last on-farm pasture bird abattoir in Western Australia, using this location to service four chicken suppliers.



# Section 2.2

## OUR BUSINESS



### Section 2.2.6

## DIGITAL CHANNEL

### Online Farmers Market

Dirtycleanfood.com.au operates as a robust direct-to-consumer digital platform, serving over 12,000 customers with next-day delivery in Perth and weekly deliveries in WA's Southwest. Showcasing our regenerative farming partners, the platform also includes a range of artisan goods from local, values-aligned producers we call 'Friends of Dirty Clean Food'.

### EASY FOR YOU TO EAT CLEAN

We're the go-to hub for good and delicious because our customisable and convenient shopping experience includes:

- Curating and stocking new and seasonal products on a frequent basis
- "Spend and save" subscription options with weekly, fortnightly and monthly plans available
- Midnight order cut off for next day delivery in Perth metro
- Free delivery tiers
- In person pickup service available



### Friends of DCF

#### A PLATFORM FOR LOCAL ETHICAL FOOD BUSINESSES

Building out our grocery product offering began during the initial months of COVID-19 as an initiative to support small ethical food businesses. This has since grown into a vibrant, collaborative community of over 35 partners.

When curating products for customers on the DCF digital channel, we partner with values-aligned local small businesses by providing a platform and path to market for artisanal and considered food products.



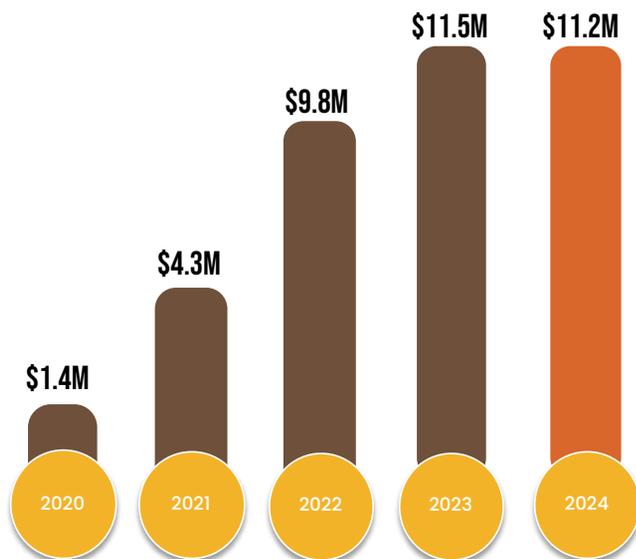
## Section 2.3

# BUSINESS MODEL



## WHAT WE'VE ACCOMPLISHED

Dirty Clean Food is a well-established brand in Perth. We are a sales and distribution business differentiated by quality, our unique supply chain, and brand communications that build high levels of trust and loyalty with customers. We compete on a differentiation strategy and charge a fair premium for our products, which is justified by quality, taste and provenance.



Company Annual Revenue



## PLANS FOR GROWTH

For more information, please refer to Section 3.0 Information About the Offer: Section 3.2 Use of Funds



## Section 2.3

# BUSINESS MODEL



We take an omni-channel approach to market, recognizing that customers interact with and purchase food in many ways. Our primary revenue streams by channel include:

- Digital (Direct to Consumer)
- Food Service
- Retail (in Grocery)
- Export

Digital is the largest and fastest growing channel generating \$4.5M revenue in the last 12 months. We offer 600+ SKUs with next day delivery in Perth and weekly delivery in Southeast WA with a minimum order and

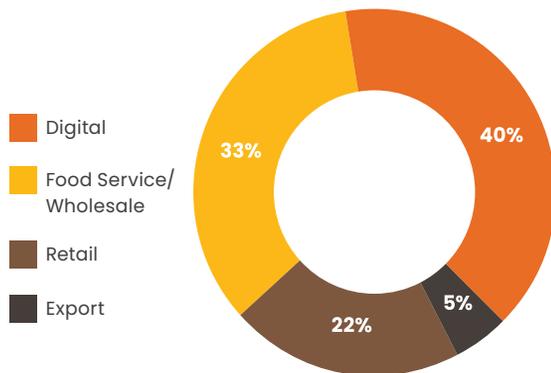
delivery fee. In this segment we sell directly to consumers and achieve above average gross margins. The average basket has increased to \$155 from \$138 in 2023\*. Our Retail channel is characterised by weekly sales of branded products to grocery stores. These include beef, pork and lamb, as well as oats, granola and oat milk. The Food Service and Export business channels primarily offer beef and lamb. Although gross margins are lower in these channels than in Digital and Retail, average order value is much larger, creating opportunities for high incremental cash flows as they scale.

### Margins

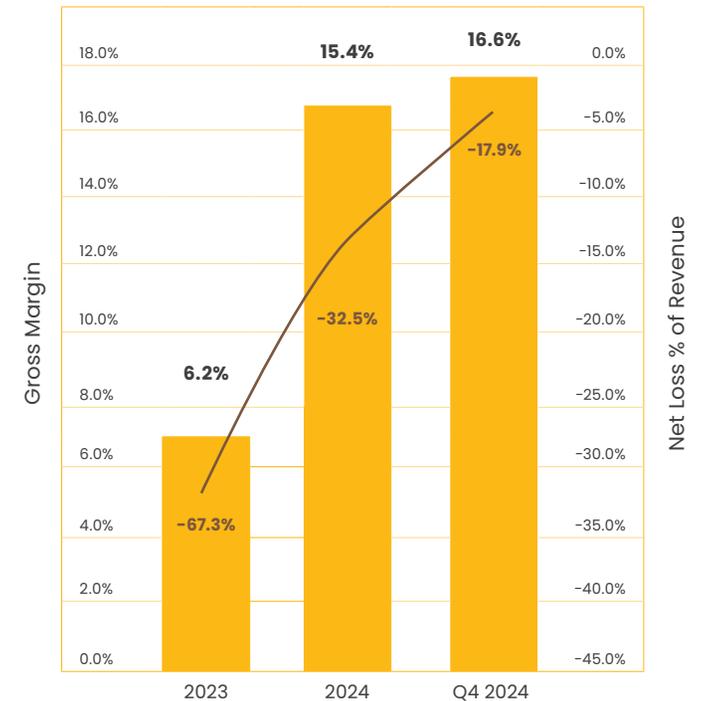
We manage the profitability of our business using “unit economics”. The primary metrics we use to track performance are Average Order Value, Gross Profit Dollars per Order, and Fulfillment Costs per Order (fully loaded variable cash costs of order fulfillment and delivery). We use these figures to calculate an internal scorecard we refer to as Engine Room Return. Engine Room Return is an unaudited proxy for variable free cash flow per order.

Our Engine Room Return increased significantly from approximately \$5 (2%) in FY2023 to \$24 per order in FY2024 (7%). Key drivers for this improvement included a sharp increase in

**Channel Revenue Composition**  
YTD 30 June 24



**Gross Margin & Net Profit percent**



gross margin from 6.2% in 2023 to 15.4% in 2024 (+9.2% growth YoY), as well as a 12% reduction in Order Fulfillment Costs to \$22 per order. The stark improvement to our Engine Room Return flows through in the Net Loss, narrowed from -67.3% in 2023 to -32.5% in 2024. Net loss for the last quarter (Q4 2024) has narrowed further to -17.9%.

\*\$155 in Month of June 2024, vs \$138 in the 2023 year.

**127,000** ORDERS DELIVERED  
**\$37MIL** TURNOVER SINCE INCEPTION  
**12,000+** DIGITAL CUSTOMERS  
**1,000+** RETAIL AND RESTAURANT LOCATIONS  
EXPORT INTO TO **5 COUNTRIES**



Retail skin of grass fed and finished beef scotch fillet. Packaging uses 85% less plastic than a conventional tray and is recyclable.

## Section 2.4

# MARKET STRATEGY



80% OF CONSUMERS ARE WILLING TO PAY MORE FOR LOCALLY PRODUCED GOODS, PRIMARILY TO SUPPORT THEIR LOCAL ECONOMY AND REDUCE THEIR CARBON FOOTPRINT.\*

### Section 2.4.1 Customer & Brand

## OVERVIEW

Our go-to-market strategy is built around the idea that customers have been underserved by conventional food production. Our customers want access to high quality food produced in a regenerative farming system with a transparent supply chain they can trust.

### The Rise of the Conscious Consumer

- Prioritises provenance, nutritional benefits and ethical sourcing
- Informed and selective purchase habits
- Seeks products and brands that align with their values
- Values sustainability, healthy lifestyle, and social responsibility

### Spending Power – Statistics

**78%** of global consumers agree that environmental sustainability is important

**62%** of global consumers report that they actively seek out products because they are sustainable – up from 27% in 2021

**80%** of consumers are willing to pay more for locally produced goods, primarily to support

their local economy and reduce their carbon footprint.\*

### The Future of the Organic Market

In comparison to the organic food market, regeneratively farmed food goes further to ensure that outputs are not only chemical free, but the process of food manufacturing and production is environmentally positive and regenerates natural soil processes.

Regenerative agriculture is gaining global adoption as a feasible method for producing environmentally positive food. It is expected to reach 31.9 billion by 2031\*, leaving plenty of room to grow relative to the market for organic foods (\$860 billion by 2031)\*\*.

### Why Dirty?

The name “Dirty Clean Food” exists to challenge assumptions of what makes ‘good food’.

**Dirty** is the earth and soil that nurtures us.

**Clean** is our vision for farming and food production that uses less chemicals and cleans the environment through regeneration- for the **Food** we eat, the culture we preserve through dining, and the memories we cherish at the table with friends and family.



\*source: <https://www.insightanalytics.com/report/regenerative-agriculture-market/1623>  
\*\*<http://theroundup.org/environmentally-conscious-consumer-statistics/>



## Section 2.4

# MARKET STRATEGY



### Section 2.4.2 Messaging

#### “Taste the Difference”

Dirty Clean Food is established as the tastemakers and trusted subject matter expert of premium food products.

Our marketing strategy utilises a 2 step approach: (1) attract consumers by focusing on product quality *and*; (2) invite them to discover the provenance of their food through entertaining storytelling. We have developed a considered marketing strategy to communicate our brand’s mission: *connect our wickedly delicious produce to the regenerative farming systems where they were grown.*

*Where* leads to how- minimal intervention and free of chemicals and pesticides contributes to healthier, tastier food. Our customers resonate deeply with our brand, that challenges one to ask “Why Dirty?!” with a very real mission.

The average basket of our digital channel customer is \$155+, and the return customer rate is over 60%\*. The positive growth trend reinforces that customers are willing to pay for a premium priced offering from a high quality source.

THE AVERAGE BASKET OF OUR DIGITAL CHANNEL CUSTOMER IS **\$155**, AND THE RETURN CUSTOMER RATE IS **OVER 60%\***.

#### HOW WE ESTABLISH A PREMIUM MARKET POSITION

##### Event & Retail Marketing

Engage in sampling programs at retail grocery locations

Collaborate with top chefs and restaurants aligning with our esteemed and premium reputation

Industry partnership with WA Good Food Guide & naming rights for “New Restaurant of the Year” award

##### Digital Marketing

Review based testimonial as a crucial and trusted experience while browsing

Active and regular community engagement of target audience segments such as health & fitness, parent blogger, meat & bbq culture, carnivore diet

Combining education, humour, entertainment AND sales in content strategy

Established loyalty and subscription programs fostering high returning customer rates, brand loyalty and adding value

\*from Jan 1-June 30, 2024.

## Section 2.4

# MARKET STRATEGY



## MEANINGFUL IMPACT

With growing claims of “sustainability” on supermarket shelves, we see increased value in Dirty Clean Food’s 4 Returns approach to business as a consumer selling point. Our strategy is to remain at the forefront of regenerative agriculture in practices and evidence-based activities.

For many companies, ‘sustainable’ values are a market push exercise. For us, our entire brand and existence invites the consumer to discover the wealth of evidence, experiences and education we provide that positions us as a fully transparent and trusted guide to our customers.

### Packaging & Recycling

In 2022, we introduced new retail packaging, achieving an 87% reduction in plastic use – now saving more than 4 tonnes per annum. We collect previous packing materials when a customer is due for their next delivery. This program recycles approximately 75% of our cardboard boxes used for packaging – more than 20 tonnes per annum.



**OUR BRAND VALUE IS BUILT ON TRUST THAT FOOD HAS BEEN CURATED TO BE DELICIOUS, HIGH QUALITY, HEALTHY, AND ENVIRONMENTALLY POSITIVE.**

### Regenerative Brand message

Our communication strategy is focused on farming practices, and education of the ‘how & why’.

Dirty Clean Food innovates by bringing the consumer closer than ever to their food source. We run farm tours at our supplier’s farms, consult experts, and create a highly interactive experience where conscious consumers are given the opportunity to utilise our platform to make real connections with farmers and food businesses. We seek to do one flagship project per year which demonstrates our level of commitment to our mission.

Customers feel our passion and authenticity, and become our advocates in the community.

## Section 2.4

# MARKET STRATEGY



## REGENERATIVE FARMER TREE PROJECT

One of the ways we foster customer and community connection is by establishing innovative, flagship projects, such as our Regenerative Farmer Tree Project.

Many businesses use carbon credits to improve their sustainability credentials. Consumers may be skeptical of carbon offsets- they're tradeable financial products that are often linked to projects in a far away location and in some cases, the credits do not represent genuine carbon emissions reductions.\*

Because of the 'business of carbon', value potential from credit generation is easier to realise for large projects (and thus, large organisations). It can be costly and difficult for small family farms access this opportunity.

The Dirty Clean Food Farmer Tree Project was created to address this imbalance, and empower our customers to make a tangible contribution toward regenerating our local environment. In collaboration with Commonland and the Carbon Farming Foundation, this innovative project aggregated multiple regenerative

farms in our partner network, unlocking carbon markets for them while providing high quality offsets for Dirty Clean Food to purchase.

**100,000 biodiverse native seedlings, representing 100,000 total digital orders, were planted in our supply network.**

The seedlings were sourced from Noongar Land Enterprise Group's Boola Boornap Tree Nursery. Diverse seedling varieties created rich nature corridors, improving biodiversity by enabling many birds and wildlife to our planting sites. Species that wouldn't thrive in the open paddock and are now returning as the habitat regenerates.

With the planning in place, we told our customers about this exciting project and gave them the opportunity to take part by donating a tree at checkout. To this day, our cart add on 'plant a tree' enables more trees to be planted on our farming partners lands for a small change donation.

Christie Stewart, our Regenerative Impact Manager, visits the sites regularly and



connects with customers via 'Tree Project' content such as email, blogs and socials content that provides detailed updates on the progress of this ongoing initiative.

\*Source: The Guardian, [www.theguardian.com/environment/2023/jan/18/revealed-forest-carbon-offsets-biggest-provider-worthless-verra-aoe](https://www.theguardian.com/environment/2023/jan/18/revealed-forest-carbon-offsets-biggest-provider-worthless-verra-aoe)

## Section 2.5

# OUR TEAM



We are growing a healthy ecology of great humans to nurture the planet back to health.

Dirty Clean Food is a diverse bunch. Some of us are social entrepreneurs; others are corporate refugees and creatives. The glue that binds us together is our passion for delicious food and its capacity to make the world a better place.

Just as we champion regenerative agriculture as crucial to the future of the planet, we champion our people as crucial to the future of our business. We celebrate those who celebrate others, regardless of what we look like, where we are from and who we love.

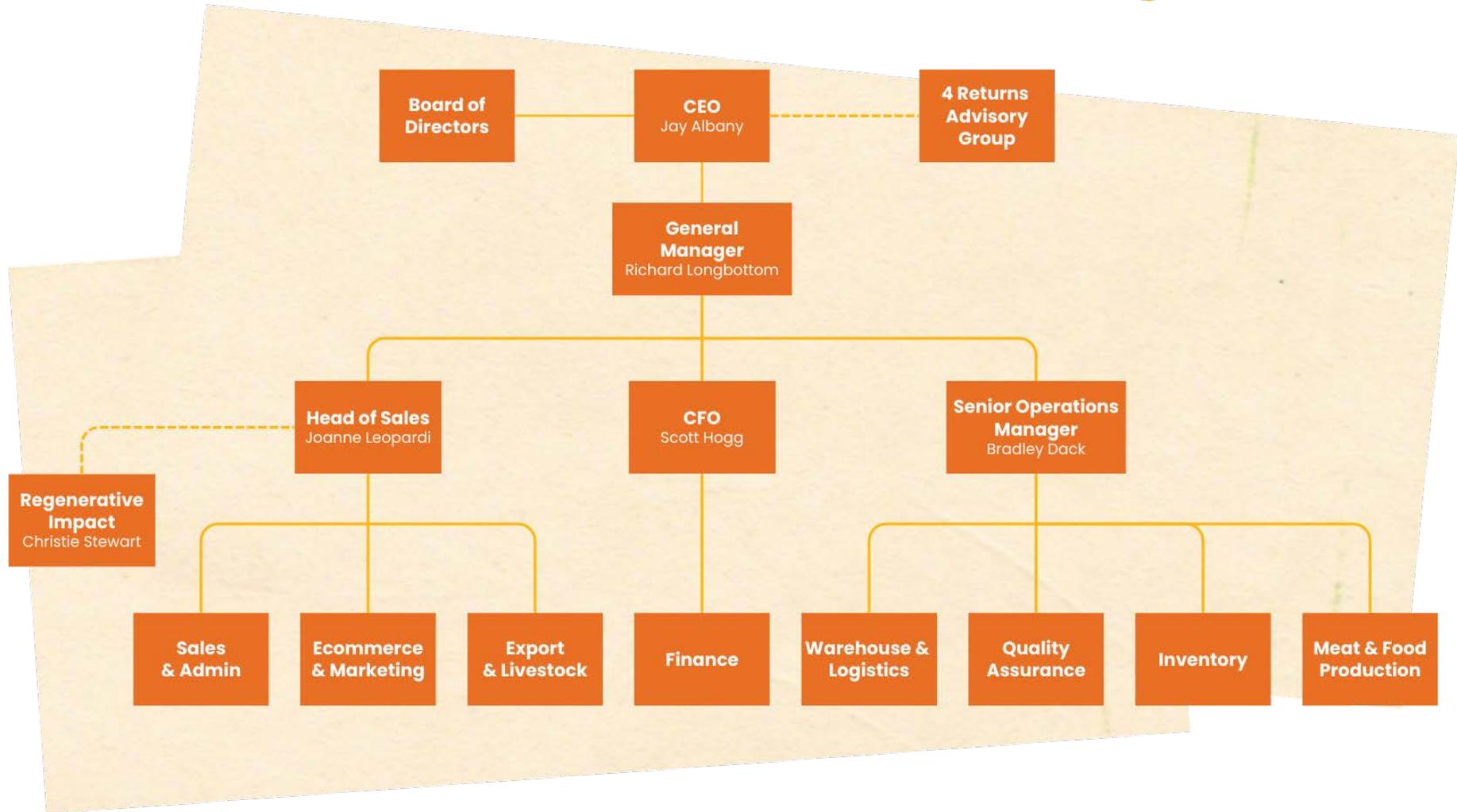
We are steadfast in our belief that nurturing diversity is crucial to future success and creating a better future for people and the planet.

JOIN US AS WE TRY TO CHANGE THE WAY PEOPLE GROW, THINK ABOUT, AND BUY FOOD TO CREATE A BATTER FUTURE FOR PEOPLE AND THE PLANET.



## Section 2.5

# ORGANISATIONAL CHART



## Section 2.5

# DIRECTORS



**James (Jay) Richard Albany**  
Managing Director & CEO

Jay has spent his career building better commercial networks to access quality food from local producers in America and Australia. He has held leadership roles in digital, food and investment finance industries in New York, previously running corporate strategy at MaxDelivery, a New York-based online grocery specialising in speedy eco-friendly delivery of local, gourmet and grocery products.

His experience also spans 12 years covering consumer and technology sectors on the buy side, serving as Head of Research for Skellig Capital LLC, Goldman Sachs-backed global macro fund, and led research at Callisto Capital LLC, a technology, media, and telecommunications specialist investment firm.

Jay is a graduate of Columbia University and holds the Chartered Financial Analyst (CFA) designation.

*Jay leads the Company by setting the overall strategic vision for the business. This includes oversight of all major business decisions, forging strategic partnerships, and ensuring a high level of execution.*



**Blythe M. Calnan**  
Non-executive Director

Blythe grew up in the Pilbara region of WA, and brings six years international experience as Livestock Consultant for Meat & Livestock Australia, supporting an increase in capacity in animal welfare. Additionally, a decade contracting for Australian Livestock Export Corporation and Advisor for RCS (Resource Consulting Services)

Blythe and partner Gregg Hooper now farm as 'Runnymede' in Uduc, WA, transitioning high input farming land into productive regenerative management, with beef breeders and finishing in a grass-based environment, and a pastured egg business

Blythe previously worked for Wide Open Agriculture as Farmer Communications Co-Ordinator.

*As a long term farming partner and supporter of Dirty Clean Food, Blythe provides expertise, experience and a strong network in livestock handling and regenerative agriculture.*



**Miranda Shoket Stamps**  
Non-executive Director

Miranda is an accomplished executive leader of teams, driver of innovation, and creator of impact. As VP at Silicon Alley EdTech unicorn, SchoolNet, Miranda shaped how technology is used in public education today. Following Pearson's \$230 million acquisition of SchoolNet, Miranda assumed the role of Pearson's VP of Program Management, leading the digitization of the largest school districts in the US, including the world's first scaled deployment of iPads in K-12 education.

In Australia, Miranda has led innovation projects at Navitas, the leader in global higher education campus management, and Deakin University, where she launched an innovative platform for Australia's first micro-credentialing program. Miranda went on to serve as Chief Operating Officer of Wide Open Agriculture where she commercialised a novel lupin protein from lab to factory scale. Miranda is a graduate of Barnard College of Columbia University.

*As a non-executive Director, Miranda provides strategic advice and invaluable insights from her career creating and scaling innovation globally in the technology, education, and regenerative agriculture industries.*

## Section 2.5

# SENIOR MANAGEMENT



### Joanne Leopardi

#### Head of Sales

Leads sales teams across all channels  
Oversees growth opportunities  
Manages key sales accounts

**Skills & Experience:** Jo's has over 20 years' experience in Sales Leadership and Business Management as an Executive Sales Manager, Area & State Director and as an accomplished Franchise Owner in Australia and New Zealand in both B2B and B2C. Jo also has 14 years experience within the banking sector in Customer Relationships and Business Banking.



### Scott Hogg

#### Chief Financial Officer

Leads finance team  
Financial and risk management operations  
Cost modelling, reporting and reconciliation,  
procedure and policies

**Skills & Experience:** Scott is a qualified Chartered Accountant with over 14 years of experience in the finance sector. Experience in prominent food and beverage companies including Carlton & United Breweries and Mondelez International. Scott was previous the Financial Controller for Wide Open Agriculture, where he gained experience in supply chain and commercial finance.



### Richard Longbottom

#### General Manager

Operational management to meet strategic goals  
People & Culture leader, HR functions  
Lead cross-department coordination and performance development

**Skills & Experience:** Richard has over 15 years leadership in arts organisations across Australia, including Executive Director (Co3) and General Manager (Tasdance). He brings a wealth of experience in the not-for-profit sector in Director roles (Nga Rangatahi Toa, Ockham).



### Bradley Dack

#### Operations Manager

Leads company-wide safety, QA, regulatory requirements, inventory, meat & food processing and warehouse.  
Oversees planning, logistics and scheduling

**Skills & Experience:** Brad has held leadership roles across FMCG, commodities storage/handling and the construction industry. At CBH Group he was responsible for planning, implementing and monitoring operational programs to move ~2 million tonnes of grain per year via road rail. Brad grew up in the Wheatbelt on a family farm. He holds an advanced diploma in Management.



### Christie Stewart

#### Regenerative Impact Manager

Lead liaison with farming suppliers  
Designs and assists farmers with Regenerative Farming Framework

**Skills & Experience:** With a background in farming, landscape architecture, machinery manufacture and furniture design, Christie draws on interpersonal and creative problem-solving skills to design and implement complex, land-based management systems. Her role sits as conduit between regenerative farmers and Dirty Clean Food's conscious consumers.

## Section 2.5

# 4 RETURNS ADVISORY GROUP



**Sol Slattery**

Sol is the Southwest Australia and Asia-Pacific Liaison at Commonland, a leader in landscape restoration and Earth regeneration worldwide through the acclaimed 4 Returns framework.

With a deep commitment to fostering impactful partnerships, Sol has played a pivotal role at Commonland for the past 18 months. In late 2023, Sol returned to his roots in Western Australia to intensify his impact across the broader Asia-Pacific region, including commenced work with Noongar Land Enterprise. Sol brings a wealth of experience from promoting sustainable agriculture in Malawi to founding a local social enterprise that celebrates arts and culture in the community.

He holds a Bachelor's degree in Social Justice and International Relations and is pursuing a Master's thesis on Indigenous engagement in ecological restoration, showcasing his dedication to innovative, people-centred approaches.

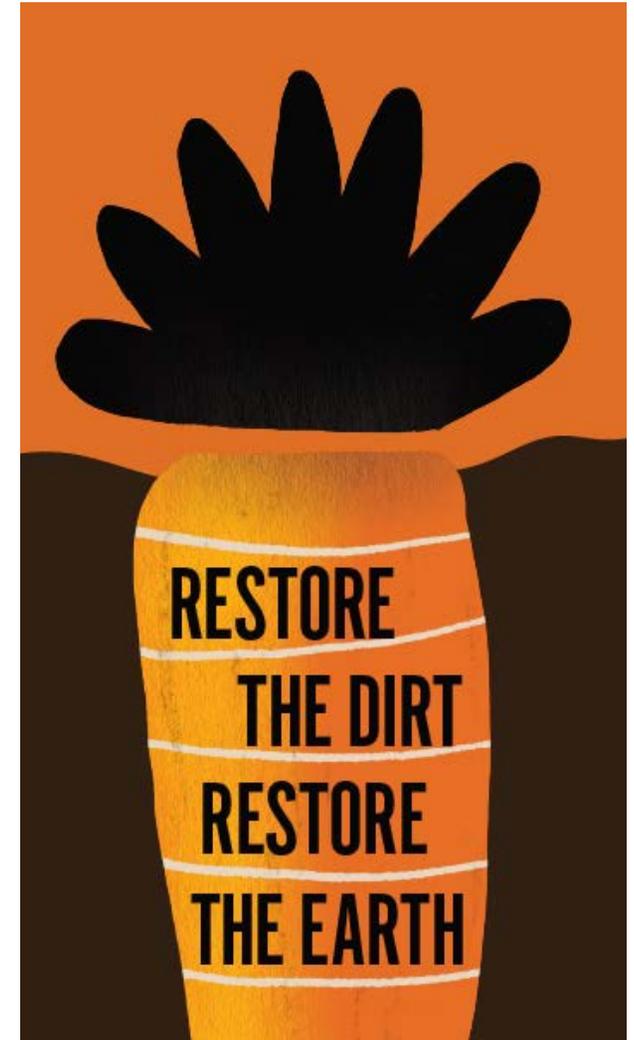


**Alan Norman Beattie**

Alan is a recognised industry leader, having held a number of senior roles in Government, the not-for-profit and private sectors since 1997. He is currently Chief Executive Officer of Noongar Land Enterprises Group (NLE), a not-for-profit social enterprise, Aboriginal led grower group. NLE's vision is to be the leading Aboriginal organisation that develops culturally appropriate, commercially sustainable Noongar land-based businesses. NLE is based in Western Australia's South West region (traditionally known as Noongar Boodjar).

Alan's previous roles include Social Enterprise Manager at Holyoake, CEO and Co-Founder CEO and Co-Founder of Nyaarla Projects and MADALAH Limited, Deputy and Regional Manager for ATSIC (Aboriginal and Torres Strait Islander Commission)

Alan grew up in the heart of Noongar Boodja (country) on a farm near Yealering.



## Section 2.6

# CAPITAL STRUCTURE



### Section 2.6.1 Issued Capital

As at the date of this Offer Document, the Company has 3,654,942 ordinary shares on issue. The majority of shares are held by the Albany Family Trust FBO Jay Albany (3,000,026).

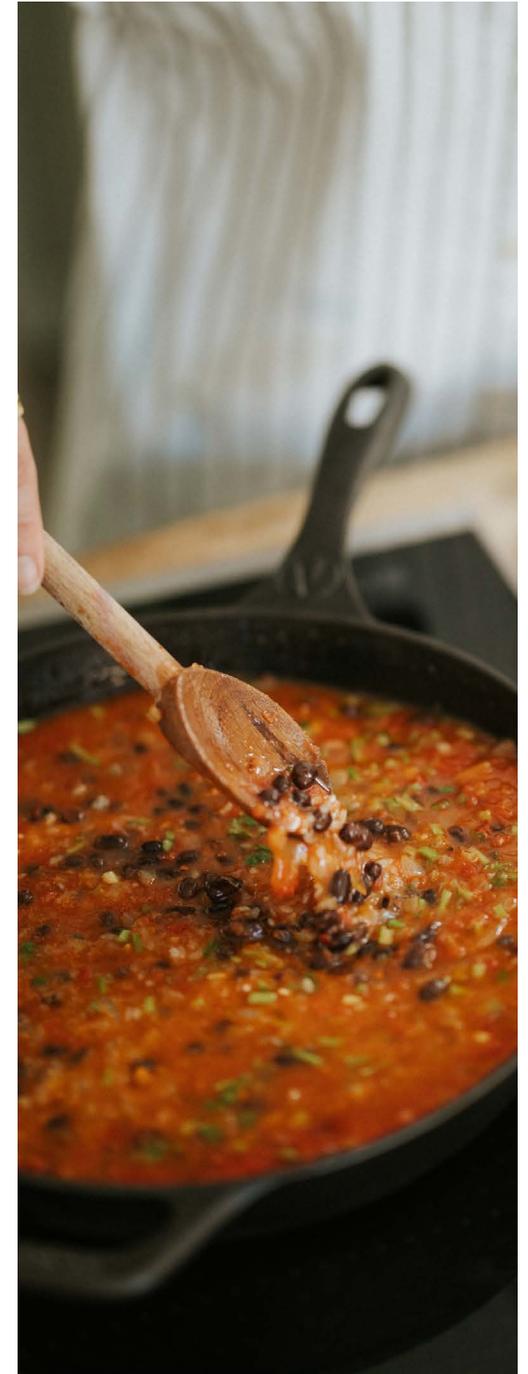
The Company also has the authority to issue up to 5% of the Company's issued share capital under the DCF Global Pty Ltd Employee Share Option Plan (ESOP).

Table 1 below sets out the issued capital of the Company before the Offer.

Table 1: Issued Capital of the Company before the Offer

Shareholder	Share Type	Details	%	Options
Jay Albany	Ordinary	3,000,026	79.0%	-
Employees and Farming Partners	Ordinary	460,000	12.0%	-
ESOP (unallocated)	Ordinary	200,000	5.0%	-
Other	Ordinary	194,916	5.0%	-
<b>Total</b>		<b>3,854,942</b>	100%	

The Company has implemented an employee share option plan (ESOP) to attract, retain and incentivise key employees. The maximum number of options that can be issued under the existing ESOP is 200,000 shares. As at the date of this CSF Offer Document, the Company has issued and allocated a total of 0 options under the Company's existing ESOP, of which 0 options have vested and have been exercised by existing participants (i.e. employees) in the ESOP. 200,000 options under the ESOP remain unallocated.



## Section 2.6

# CAPITAL STRUCTURE



Table 2 sets out the issued capital of the Company following the Offer on a fully diluted basis (i.e. presuming all options and convertible securities are exercised).

Table 2: Issued capital of the Company following the Offer (on a fully diluted basis)

Intended use	Minimum Subscription (\$150k)		Maximum Subscription (\$1m)	
	No. of shares	%	No. of shares	%
Existing Ordinary Shares	3,854,942	72.8%	3,854,942	67.4%
Offer Shares	75,000	1.4%	500,000	8.7%
ESOP (unallocated)	200,000	3.8%	200,000	3.5%
Convertible Notes	1,164,150	22.0%	1,164,150	20.4%
<b>Total</b>	<b>5,294,092</b>	<b>100%</b>	<b>5,719,092</b>	<b>100%</b>

Note: Existing shareholders may elect to make an application for shares under this CSF offer.

### Section 2.6.2 Rights and Liabilities Associated with Securities

As at the date of this Offer, the only class of shares on issue are ordinary shares. The Company has also issued convertible notes. There is no shareholders agreement between the existing shareholders and as such, the rights and liabilities associated with the shares are as set out in the Company's constitution. The Board has the discretion to approve a transfer of shares to a third party. A more detailed description of the rights and liabilities associated with the shares is set out in section 3 below. A copy of the Company's constitution is available on the Intermediary's platform.

### Section 2.6.3 Sources of Financing, Including Debt Financing and Other Financing

To date, the Company has been funded through a combination of operating income, equity, convertible notes and short-term working capital loans.



## Section 2.6

# RIGHTS & LIABILITIES



**Equity:** To date, the Company has raised approximately \$382,816 from investors. See section 2.6.1 for more information.

**Debt Funding:** As at the date of this offer, the Company has the following outstanding loans: A short term working capital loan secured against revenue of the Digital Business.

- Description – Short term Working capital facility with Shopify financing
- Principal amount borrowed - \$290,000
- Amount outstanding - \$134,569
- Interest – 8% fixed
- Repayment date – 17% of daily sales generated from Digital Business withheld from Shopify and repaid against Loan
- Security – Secured against revenue of the Digital Business

**Grant funding:** The Company has received approximately \$150,000 in grants as part of a three-year, \$350,000 award from Commonland. See section 2.2.3 for further details.

**Convertible notes:** The Company has issued convertible notes to pre-seed investors. The convertible notes may convert to ordinary shares on a Qualified Financing, which is when the Company raises over \$1,500,000.

Table 3: Key Terms of the Convertible Notes

Intended use	30 June 2024	Current*
Face value	\$105,976	\$905,967
Maturity date	October 2026	October 2026
Qualified Financing total	\$1,500,000	\$1,500,000
Qualified Financing valuation	\$6,000,000	\$6,000,000
Interest rate	7.5%	7.5%
Use of Funds	Ongoing Operations	Ongoing Operations

\*Subsequent to 30 June 2024, an additional convertible note was executed totaling \$800,000 as per terms above. This convertible note is not reflected in the Statement of Financial Position of the Company as at 30 June 2024 in section 2.8.

## Section 2.7

# KEY RISKS FACING THE BUSINESS



An investment in the Company should be seen as high-risk and speculative. A description of the main risks that may impact the Company's business is below. Investors should read this section carefully before deciding to apply for shares under the Offer. There are also other, more general risks associated with the Company (for example, risks relating to general economic conditions or the inability to quickly or easily sell your shares).

Table 4: Key Risks Facing the Business

Risk	Description
Cash flow 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.
Funding risk	<p>The Company is in the process of raising funds to achieve its strategic business objectives and to cover its projected operating expenses. The Company may not raise all of the required funding and therefore not achieve all of its business objectives.</p> <p>The Company may also need to raise additional funds in the future from investors or third parties. There is no assurance that the Company will be able to obtain additional rounds of funding on substantially the same terms as outlined in this Offer Document or at all. The Company's value may be materially affected if the required additional funding is not available.</p>
Competition risk	The Company operates in a highly competitive market, with several known competitors domestically and internationally, and moderate barriers to entry that could give rise to new and unknown competitors. There is a risk that existing competitors as well as new competitors, will have greater access to capital, economies of scale, resources and distribution compared to the Company.
Consumer trends	The Company brand and products may not gain sufficient acceptance, and may be subject to competitive pressure, within the local markets in which the Company currently operations or broader Australian and International markets in which the Company operates.
Scaling risk	The risk that the Company is unable to scale its food brand further, and that as a result it is unable to become profitable within a reasonable timeframe.
Insolvency risk	The Company is not yet profitable. The Company is seeking to obtain further funding to achieve its objectives. There is no guarantee that funding will be available on favourable terms or that the Company will receive any level of funding at all.
Sourcing risk	The Company relies on key contracts with third parties to supply and produce key inputs, including meat proteins and oats. Should these supplies not be available for some reason (Drought, competitive pricing pressure, early termination by counterparty) this may affect the ability for the Company to continue its operations if a suitable replacement was not found.

## Section 2.7

# KEY RISKS FACING THE BUSINESS



Supply chain risk	Disruption to the Company's supply chain could affect the Company's ability to produce inventory at commercially acceptable cost, and in a timely manner, which would have a direct impact on the Company's revenue and profitability.
Environment risk	The Company is subject to Australian laws and regulations concerning the environment at both a State and Federal level.
Safety risk	There is a risk to staff and contractors from the Company's operations, which include meat processing and warehousing activities. This risk could result in financial or other penalties.
Cyber risk	The risk that the Company's operations are impacted by a cyber incident which materially impacts its ability to deliver services to customers.
Dilution risk	If, in the future, the Company undertakes further funding activities, a shareholder's interest may be diluted (if they do not participate in future fundraising).

**53% IMPROVEMENT  
IN NET LOSS IN THE  
LAST 12 MONTHS.**



## Section 2.8

# FINANCIAL INFORMATION



The following pages are the consolidated financial statements of the Company and its controlled subsidiaries for the period between the date of Incorporation of the Company to 30 June 2024, prepared in accordance with the Accounting Standards.

On 23 April 2024, the Company acquired 100% of the shares of Dirty Clean Food Pty Ltd for deferred consideration of \$1.5m, a subsidiary previously held by Wide Open Agriculture Limited. As such, the consolidated financial statements of DCF Global Pty Ltd only include financial information of Dirty Clean Food Pty Ltd from this date.



## Section 2.8

# FINANCIAL INFORMATION: DCF GLOBAL PTY LTD



### Section 2.8.1 Balance sheet

### Section 2.8.2 Profit and loss statement



Table 5: DCF Global Pty Ltd Consolidated Statement of Financial Position

	Management Results 30 Jun 2024 \$
<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
Cash and cash equivalents	499,194
Trade and other receivables	669,905
Inventory	782,506
<b>TOTAL CURRENT ASSETS</b>	<b>1,951,605</b>
<b>NON-CURRENT ASSETS</b>	
Plant and equipment	397,742
Other NC	15,180
Goodwill	562,957
<b>TOTAL NON-CURRENT ASSETS</b>	<b>975,879</b>
<b>TOTAL ASSETS</b>	<b>2,927,484</b>
<b>LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
ST Working Capital Loan	134,569
Trade and other payables	809,556
Payroll liabilities	375,748
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,319,873</b>
<b>NON-CURRENT LIABILITIES</b>	
Acquisition payable	1,300,000
Provisions	51,094
Convertible notes	105,967
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,457,061</b>
<b>TOTAL LIABILITIES</b>	<b>2,776,934</b>
<b>NET ASSETS</b>	<b>150,550</b>
<b>EQUITY</b>	
Issued capital	382,816
Accumulated losses	(232,266)
<b>TOTAL EQUITY</b>	<b>150,550</b>

Table 6: DCF Global Pty Ltd Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Management Results 01 Mar –30 Jun 2024 \$
<b>REVENUE</b>	<b>2,095,602</b>
Cost of goods sold	1,781,738
<b>GROSS PROFIT</b>	<b>313,864</b>
<b>OTHER INCOME</b>	<b>150,000</b>
<b>EXPENSES</b>	
Consulting Expenses	52,183
Operational Expenses	141,014
Other Expenses	62,876
Selling Expenses	56,086
Staff Expenses	190,447
Stock write off	193,524
<b>TOTAL EXPENSES</b>	<b>696,130</b>
Income tax expense	-
<b>Profit (loss) before income tax</b>	<b>(232,266)</b>

# Section 2.8

# FINANCIAL

# INFORMATION:

# DCF GLOBAL

# PTY LTD

## Section 2.8.3 Cash flow statement

## Section 2.8.4 Statement of changes in equity

Table 7: DCF Global Pty Ltd Consolidated Statement of Changes in Equity

30 June 24	Issued Capital	Reserves	Accumulated Losses	Total Equity
	\$	\$	\$	\$
<b>BALANCE AT 01 MARCH 2024</b>	-	-	-	-
Profit (Loss) for the period	-	-	<b>(232,266)</b>	<b>(232,266)</b>
Other comprehensive income	-	-	-	0
<b>Total comprehensive income (loss) for the period</b>	-	-	(232,266)	(232,266)
<b>Transactions with owners, in their capacity as owners, and other transfers</b>				
Issued Share Capital	382,816	-	-	382,816
<b>Balance at 30 June 2024</b>	<b>382,816</b>	<b>-</b>	<b>(232,266)</b>	<b>150,550</b>

Table 8: DCF Global Pty Ltd Consolidated Statement of Cashflows

	Management Results 01 Mar – 30 Jun 2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers	1,785,794
Payments to suppliers and employees	(1,782,931)
Interest and other finance costs paid	(1,103)
Grants received	150,000
<b>Net cash flows (used in) operating activities</b>	<b>151,760</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Payments for acquisition of plant and equipment	(6,730)
<b>Net cash flows (used in) investing activities</b>	<b>(6,730)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Proceeds from issue of shares (net of issue costs)	258,942
Other cash items from financing activities	105,967
Repayment of lease liabilities	(10,745)
<b>Net cash flows from financing activities</b>	<b>354,164</b>
<b>Net increase in cash and cash equivalents</b>	<b>499,194</b>
Cash and cash equivalents at the beginning of the period	-
Effects of exchange rate fluctuations on cash held	-
<b>Cash and cash equivalents at the end of the period</b>	<b>499,194</b>



## Section 2.8

# FINANCIAL INFORMATION: DIRTY CLEAN FOOD PTY LTD



Also on the following pages are the financial statements of Dirty Clean Food Pty Ltd for the financial years ended 30 June 2021, 30 June 2022 and 30 June 2023, which have been prepared in accordance with the Accounting Standards. Financial information for the 12 months ended 30 June 2024 has also been included, based on management accounts, and accordingly may be subject to change.

### Section 2.8.5 Balance sheet



Table 9: Dirty Clean Food Pty Ltd Statement of Financial Position

	FYE 30 Jun 21	FYE 30 Jun 22	FYE 30 Jun 23	YTD 30 Jun 24
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash	-	-	-	219,194
Trade and Other Receivables	882,484	1,168,545	1,351,537	669,905
Inventory	1,140,847	3,020,367	1,913,332	782,506
<b>Total Current Assets</b>	<b>2,023,331</b>	<b>4,188,912</b>	<b>3,264,869</b>	<b>1,671,605</b>
<b>Non-Current Assets</b>				
PP&E	269,308	487,599	503,599	397,742
Other non-Current Assets	17,241	77,449	68,182	15,180
<b>Total Non-Current Assets</b>	<b>286,549</b>	<b>565,048</b>	<b>571,781</b>	<b>412,922</b>
<b>TOTAL ASSETS</b>	<b>2,309,880</b>	<b>4,753,960</b>	<b>3,836,650</b>	<b>2,084,527</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
<b>ST Working Capital Loan</b>	-	-	-	134,569
Trade and Other Payables	762,776	1,119,399	1,079,355	809,556
Payroll Liabilities	144,873	309,264	538,838	375,748
<b>Total Current Liabilities</b>	<b>907,649</b>	<b>1,428,663</b>	<b>1,618,193</b>	<b>1,319,873</b>
<b>Non-Current Liabilities</b>				
Provisions	12,839	32,518	49,082	51,094
<b>Total Non-Current Liabilities</b>	<b>12,839</b>	<b>32,518</b>	<b>49,082</b>	<b>51,094</b>
<b>TOTAL LIABILITIES</b>	<b>920,488</b>	<b>1,461,181</b>	<b>1,667,275</b>	<b>1,370,967</b>
<b>NET ASSETS</b>	<b>1,389,392</b>	<b>3,292,779</b>	<b>2,169,375</b>	<b>713,560</b>

## Section 2.8

# FINANCIAL INFORMATION: DIRTY CLEAN FOOD PTY LTD



### Section 2.8.6 Profit and Loss statement



Table 10: Dirty Clean Food Pty Ltd Statement of Profit or Loss and Other Comprehensive Income

	FYE 30 Jun 21	FYE 30 Jun 22	FYE 30 Jun 23	YTD 30 Jun 24	Q4 30 June 2024
<b>REVENUE</b>					
Digital	1,351,783	3,065,860	4,073,476	4,501,568	1,164,450
Retail	550,475	1,507,399	1,992,592	2,485,938	633,143
Restaurant / Wholesale	2,413,052	4,204,049	5,178,547	3,682,725	721,410
Export	-	482,188	210,949	523,145	288,985
<b>Total Revenue</b>	<b>4,315,310</b>	<b>9,259,496</b>	<b>11,455,564</b>	<b>11,193,376</b>	<b>2,807,988</b>
<b>COGS</b>					
Cost of Goods Sold	(3,779,326)	(8,279,933)	(10,745,617)	(9,470,539)	(2,341,969)
<b>Gross Profit</b>	<b>535,984</b>	<b>979,563</b>	<b>709,947</b>	<b>1,722,837</b>	<b>466,019</b>
<b>Other income</b>	-	-	-	150,000	<b>150,000</b>
<b>Operating Expenses</b>					
Consulting Expenses	(908,560)	(1,180,850)	(699,707)	(225,122)	(52,183)
Operational Expenses	(547,220)	(1,492,263)	(1,878,668)	(1,532,499)	(144,516)
Other Expenses	(236,932)	(758,996)	(368,611)	(148,440)	(68,055)
Selling Expenses	(424,552)	(958,030)	(1,966,817)	(684,562)	(105,955)
Staff Expenses	(2,726,926)	(4,819,046)	(3,005,559)	(2,551,934)	(453,766)
Stock write off	(318,304)	(404,673)	(504,244)	(369,911)	(293,539)
<b>Total Operating Expenses</b>	<b>(5,162,494)</b>	<b>(9,613,858)</b>	<b>(8,423,606)</b>	<b>(5,512,469)</b>	<b>(1,118,014)</b>
<b>Net loss</b>	<b>(4,626,510)</b>	<b>(8,634,295)</b>	<b>(7,713,659)</b>	<b>(3,639,632)</b>	<b>(501,995)</b>

## Section 2.8

# FINANCIAL INFORMATION

### 2.8.8 Management comments on historical performance and outlook

#### Fiscal 2023 Results– Dirty Clean Food Pty Ltd

Dirty Clean Food reported \$11.5m in revenue during FY2023, representing a 24% increase compared to FY2022. Growth was driven by continued expansion of the Dirty Clean Food brand across its customers and distribution channels in Western Australia. Revenue growth was robust and broad-based across the Company's largest channels – Digital, Retail, and Wholesale / Food Service – offset by a decline in export sales of the oat milk product line.

Table 11: Fiscal 2023 Results by Channel

Segment	FY2023 (\$mm)	FY2022 (\$mm)	YoY Change(%)
Digital	4.1	3.1	32.8%
Retail	2.0	1.5	32.2%
Wholesale/ Restaurant	5.2	4.2	23.2%
Export	0.2	0.5	(56.3%)
Total	11.5	9.3	23.7%

Management was pleased with the result. Our core regenerative food business remained healthy despite a significant increase in competition from large and well-funded companies in the oat milk market, and challenging macroeconomic conditions leading to uncertain buyer behaviour.

#### Management Results 2024– Dirty Clean Food Pty Ltd

Challenging macroeconomic conditions worsened in 2024 as high inflation was followed by rising interest rates, impacting customer spending for the Company's products. Additionally, Dirty Clean Food's previous owner, Wide Open Agriculture, re-allocated significant resources away from Dirty Clean Food towards another of its business divisions, as part of a strategic decision to invest in plant-based foods.

Despite these challenges, Dirty Clean Food's revenue is expected to decline by only 2.6% (Estimated \$11.2m). Management is encouraged that its consumer-facing businesses remained strong, and that the majority of declines stemmed from the Wholesale / Restaurant division.

The direct to consumer, Digital channel is expected to grow by 11% versus FY2023. Sales to retail shops and grocery are expected to deliver 25% growth in the year despite a reduced marketing budget and sales workforce. The Export channel has returned to growth, with sales expected to rise by 148% compared to the previous year. The driver for this has been new export customers purchasing regenerative beef. The Wholesale / Food Service channel is expected to decline by 29% versus FY2023. While restaurant customers are particularly sensitive to weakening consumer spending, a significant portion of this decline related to a company-wide focus on improving gross margins. Many low-margin customers were in this segment, and product was shifted to more profitable channels. The team has been resilient, and adaptable in harsh

## Section 2.8

# FINANCIAL INFORMATION



economic conditions, with the Company strengthening its focus on cash preservation, improvement in gross margin and improvement in net loss.

Gross margin has improved by +9.2% to 15.4% compared to the previous year, driven by meat prices, a more favourable channel mix, and improved efficiencies from our production facility in Kewdale. We will focus growth efforts on our more profitable channels to further improve margins and achieve improved inventory utilisation. The most profitable division in the business is Digital, followed by Grocery and Export. The Wholesale / Food Service channel is characterised by higher average sales value per order, with lower margins.

Net loss percent\* has narrowed 53% compared to the previous year, with June Quarter FY24 management accounts indicating a further 45% contraction to now represent 14.2% of revenue. Historically operating expenditure increased in line with our rapid growth, evident through high net loss percent in the 30 June 2021 & 30 June 2022 years of 107.2% & 93.2% respectively. The sharp decline in operating net loss has been achieved through implementing cost control measures through reducing overall marketing expenditure, particularly in Oat Milk, process and technology improvements and benefits from investments made in meat production and warehousing equipment reducing required labour hours.



\*Net loss % is calculated by dividing the net loss for the period by the revenue earned.

## Section 2.8

# FINANCIAL INFORMATION



### Balance Sheet & Liquidity

As of 30 June 2024, the Company held cash and cash equivalents \$499K and positive net working capital of \$133K (Current Asset – Current Liabilities excluding cash). Net cash use from operating activities since the acquisition of Dirty Clean Food has been \$152K. Trade and other receivables and Trade and other payables are generally within regular trading terms and the team have had a sharp focus to improve our working capital. Goodwill was recognised on the acquisition of Dirty Clean Food Pty Ltd reflecting the premium paid in addition to the fair value of net assets and liabilities acquired in the purchase.

### Long term Liabilities

The Company has a five-year note payable to Wide Open Agriculture of \$1.5 million with 0% interest related to the acquisition of Dirty Clean Food. \$0.5 million must be repaid by April 2027, with the balance due April 2029. The Company has made repayments of 0.2 million. The balance outstanding at 30 June 2024 is \$1.3 million. The Company has access to up to \$106K of 7.5% convertible debt, with a three year

term to maturity. The note includes an auto-conversion clause in the event of a qualified financing (\$1.5 million raised). At the time of this offering, the note has a balance outstanding of \$106K.

Subsequent to 30 June 2024, the Company finalized an additional convertible note in relation to initial seed round funding. The Company has access to up to \$800K of 7.5% convertible debt as per terms above. At the time of this offering, the note has a balance outstanding of \$800K.

Comments on revenue & profit outlook are inherently uncertain and should not be solely relied upon as they are subject to change, uncertainty, and unexpected events, many of which cannot be controlled. Accordingly, actual results are likely to differ from the forecasts. No representation or assurance is or can be given that the forecasts will be achieved. Past performance is no guarantee of future performance. This revenue outlook has been prepared by the Company and has not been validated by an independent third party.



## Section 3.0

# INFORMATION ABOUT THE OFFER



Farmers Kent and Michelle Rochester of KM Farming, a DCF beef supplier.

## Section 3.0

# INFORMATION ABOUT THE OFFER



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 [www.birchal.com](http://www.birchal.com).

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.

Retail 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.

### 3.1 Terms of Offer

The Company is offering up to 500,000 shares at an issue price of \$2.00 per share to raise up to \$1,000,000. The key terms and conditions of the Offer are set out below:

Table 12: Terms of Offer for DCF Global Pty Ltd

Term	Details
Shares	Fully-paid ordinary shares
Price	\$2.00 per share
Minimum Subscription	\$150,000
Maximum Subscription	\$1,000,000
Opening Date	July 23, 2024
Closing Date	August 08, 2024



## Section 3.0

# INFORMATION ABOUT THE OFFER



### 3.2 Use of Funds

The table below sets out the intended use of funds raised under this Offer based on the minimum and maximum subscription amounts.

Table 13: Use of Funds by Subscription Amount

Intended use	Minimum Subscription	Maximum Subscription
Regional Expansion	75,000	500,000
IT/Equipment Upgrades	50,000	300,000
New Product Development	9,550	120,800
Offer costs	15,450	79,200
Total	150,000	1,000,000

The Offer costs includes the Intermediary's fees under the hosting agreement between the Company and the Intermediary. These fees are up to 7.5% of all funds raised by the Company through Birchall Financial Services Pty Ltd (Intermediary) plus \$4,200 for administration. The Offer costs are exclusive of GST. Other than as specified above, no other payments from the funds raised will be paid (directly or indirectly) to related parties, controlling shareholders, 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 18–24 months. If this CSF Offer is unsuccessful, or if only the Minimum Subscription amount is raised, the Company will require further funding to be able to carry out our intended activities over the next 12–18 months. In such circumstances, the Company may consider alternative sources of funding, such as undertaking a further CSF offer under the CSF regime or other debt or equity funding. Until additional funding is obtained, we will scale back expansion projects and continue to focus our cash resources on critical operations.

**Expansion** – With the minimum subscription we plan to expand our delivery zones to markets with existing demand. Adding regional hubs to facilitate deliveries in current inaccessible areas for our products. With the maximum subscription we plan to build a Regenerative tool kit to be used in conjunction with potential future partners in expanding to the Eastern seaboard, as well as investing further in a growing export market.

**IT & Equipment Upgrades** – With the minimum subscription we plan to invest in our user interface to improve the overall customer experience when shopping online. With the maximum subscription we plan to invest in equipment upgrades in our warehouse to further improve operational efficiencies.

**New Products** – With the minimum subscription we plan to invest in range expansion and new product development with growing product categories such as 'Paddock to Paws' pet food. With the maximum subscription we plan to invest in diversifying our product mix by launching wine and new ready made meals.





## Section 3.3

# RIGHTS ASSOCIATED WITH SHARES



Immediately after issue, the shares under this Offer will be fully-paid ordinary 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. These rights are described below. A copy of the constitution is available on the Intermediary's platform

### 3.3.1 Voting rights

Each shareholder has one vote on a show of hands and, on a poll, one vote for each share held.

### 3.3.2 Dividends

All shareholders have a right to receive any dividends declared and paid by the Company. The directors have a discretion and may resolve to pay dividends, subject to their obligations under the Corporations Act (for example, they cannot pay dividends unless the Company's assets are sufficiently in excess of its liabilities immediately before the dividend is declared and where it may materially prejudice the Company's ability to pay its creditors).

### 3.3.3 General meetings and notices

Directors have the power to call meetings of all shareholders or meetings of only those

shareholders who hold a particular class of shares. Shareholders who hold at least 5% of the votes which may be cast at a general meeting of the Company have the power to call and hold a meeting themselves or to require the directors to call and hold a meeting.

### 3.3.4 Election and removal of directors

Each Founder Shareholder may appoint one Director for so long as that respective Founder Shareholder holds 12.5% or more of the Shares (on an as converted basis). If there are no Directors eligible to be appointed by Founder Shareholders, then Shareholders may vote to elect and remove directors at a general meeting by way of ordinary resolution (50%).

### 3.3.5 Winding-up

If the Company is wound up and there are any assets left over after all the Company's debts have been paid, the surplus is distributed to shareholders after secured and unsecured creditors of the Company.

### 3.3.6 Restrictions on sale and transfer

Drag-along rights:

The Constitution contains drag-along rights, as follows: if shareholders who together hold



## Section 3.3

# RIGHTS ASSOCIATED WITH SHARES



51% of the shares on issue propose to sell all of their shares to a third party, they can 'drag' the remaining 49% to sell their shares on the same terms. The pre-emptive rights process does not need to be undertaken in order for the drag along to be triggered. If the Company has no CSF shareholders and is regulated under Chapter 6 of the Corporations Act, the Constitution contains a mechanism to 'turn off' the drag along provisions (as these provisions cannot functionally apply if the Company is regulated by Chapter 6 of the Corporations Act).

### **Exit provisions**

The Board may approve an Exit Event including an IPO, share sale, asset sale or another transaction which results in a change of control, or which the Board determines is an Exit Event. If an Exit Event is approved by the Board, all Members (and Directors) must exercise all rights and do all things to enable the Exit Event to occur.

### **Pre-emptive rights on transfer**

If a shareholder provides a notice to transfer its shares (other than as a permitted disposal), the Company must first offer Eligible Members the right to purchase those shares.

### **Discretion to refuse to register a transfer of shares**

The Board has the discretion to approve a transfer of shares to a third party. On-sale restrictions under the Corporations Act Shares acquired under the Offer may not be on-sold within 12 months of their issue without a prospectus or other disclosure document, unless an exemption under section 708 of the Corporations Act 2001 (Cth) applies (e.g. sales to sophisticated or professional investors) or unless ASIC gives relief from the requirement to provide such prospectus or other disclosure document.

### **3.3.7 Pre-emptive rights / anti-dilution on issue of shares**

If the Board resolves to issue new shares (Issue Shares), it must first offer the Issue Shares to each Eligible Member (as defined in the Constitution).

### **3.3.8 Amendments to the Constitution**

To vary the Constitution or adopt a new constitution, the Company must pass an ordinary resolution at a general meeting.



## Section 3.0

# RIGHTS ASSOCIATED WITH SHARES



### 3.4 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:

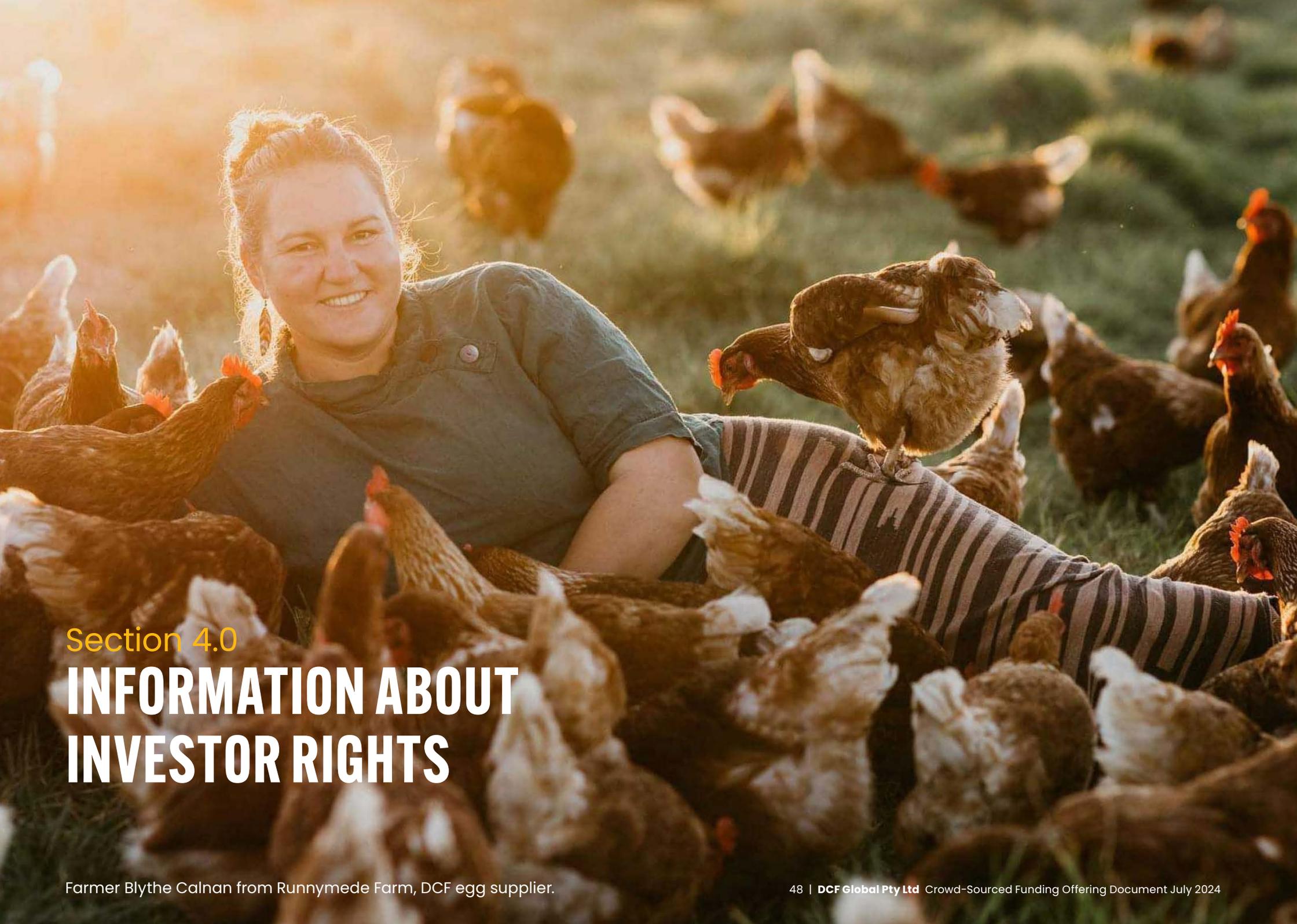
A trade purchase of the Company

A listing on a registered stock exchange (eg the ASX)

A private equity investment in the Company

A share buy-back by the Company

There is no guarantee that any of the exit options will eventuate.



Section 4.0

# INFORMATION ABOUT INVESTOR RIGHTS



## Section 4.0

# INFORMATION ABOUT INVESTOR RIGHTS



### 4.1 Cooling Off Rights

If you are a retail investor, 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 (Cooling-off Period). You must withdraw your application via the Intermediary's platform. You will be able to withdraw your application within the Cooling-off Period by following the link and the instructions within your portfolio on the Intermediary's platform. 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 Proprietary company corporate governance obligations

#### 4.3.1 Annual report

While the Company is currently a small proprietary company that is not required to prepare annual financial reports and directors' reports, if we successfully complete this Offer, then we will be required to prepare and lodge these annual reports 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.

Our financial reports are currently not required to be audited as we are a small proprietary company. This means that the Company's financial reports will not be subject to auditor oversight and, therefore, there will be no independent assurance of the Company's financial statements. However, the directors are still required

## Section 4.0

# INFORMATION ABOUT INVESTOR RIGHTS

to ensure that the financial statements give a true and fair view of the Company's financial position and performance and that the financial statements comply with the accounting standards. We may be required to have our financial reports audited in the future if we raise more than \$3 million from CSF offers (including this current offer and any future offers) or otherwise become a large proprietary company.

### 4.3.2 Distribution of annual report

The Company is not required to notify shareholders in writing of the options to receive or access the annual report. Shareholders will not be able to elect to receive a copy of the annual report by way of email or post. However, shareholders can access the annual report on the Company's website at the following address [www.dirtycleanfood.com.au/csfinvestors](http://www.dirtycleanfood.com.au/csfinvestors) (free of charge) or can purchase the report from ASIC.

### 4.3.3 Related party transactions

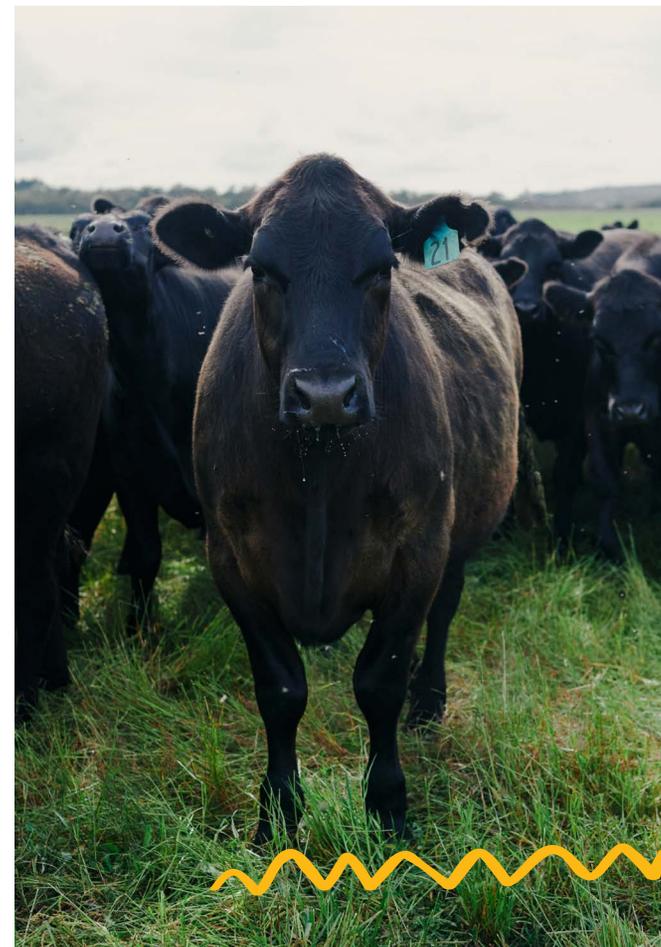
If we successfully complete this Offer, the rules on related party transactions in Chapter 2E of the Corporations Act will apply to the Company (for so long as we continue to have CSF shareholders). This means that the Company is required to obtain shareholder approval before giving financial benefits to related

parties of the company (e.g. directors and their spouses, children or parents), subject to certain exceptions (such as reasonable remuneration provided to directors).

### 4.3.4 Takeovers

If we successfully complete this Offer and have more than 50 shareholders, the takeover rules in the Corporations Act will only apply to the Company in a very limited way. If someone wants to buy more than 20% of the voting shares in the Company, they will be able to do so without complying with the takeover rules. This means a person may be able to get control of the Company without making a formal takeover bid to all shareholders or without seeking shareholder approval.

Shareholders will not have the benefit of the full protections under the takeover rules, which means you may not have the right to vote on or participate in a change of control of the company. However, the general principles of ensuring shareholders have sufficient information and time to consider a change of control, and all have a reasonable and equal opportunity to participate in any benefits, will apply to the Company. In addition, the Takeovers Panel has jurisdiction to hear disputes relating to control of the Company.



### 4.4 Company updates

The Company will provide regular updates to investors on the Company's website: [www.dirtycleanfood.com.au](http://www.dirtycleanfood.com.au).

# GLOSSARY



**Company** means DCF Global Pty Ltd ACN 675 450 334

**Cooling-off Period** means the period ending five business days after an application is made under this Offer, during which a retail investor has a 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 Birchal Financial Services Pty Ltd ACN 621 812 646 AFSL 502618

**Maximum Subscription** means the amount specified in this CSF offer document as the maximum amount sought to be raised by the Offer. The Maximum Subscription is subject to rounding based on the share price of the offer.

**Minimum Subscription** means the amount specified in this CSF offer document as the minimum amount sought to be raised by the Offer. The Minimum Subscription is subject to rounding based on the share price of the offer.

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

**Retail investor** has the meaning given to the term “retail client” under the Corporations Act



# DIRTY CLEAN FOOD

Thank you for your interest in DCF Global Pty Ltd

Contact: Jay Albany at 0434 473 047  
Or [investors@dirtycleanfood.com.au](mailto:investors@dirtycleanfood.com.au)