



**Cobram Estate Olives Limited and
controlled entities**

ABN 32 115 131 667

Half-year report

For the six months ended 31 December 2021

COBRAM ESTATE OLIVES LIMITED
ABN 32 115 131 667

HALF-YEAR FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

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Directors' Report

The directors present their report together with the financial report of Cobram Estate Olives Limited (the Consolidated Entity) for the half-year ended 31 December 2021.

Directors

The names of the directors in office at any time during the half year or until the date of this report are:

Executive Directors

Mr. Leandro Ravetti

Mr. Sam Beaton

Non-Executive Directors

Mr. Rob McGavin (Chair)

Mr. Paul Riordan

Dr. Jonathan West

Mr. Tim Jonas

Mr. Craig Ball

Dr Joanna McMillan

Paul Riordan was appointed Non-Executive Director on 1 July 2021.

Review of operating results

The Consolidated Entity reported a Loss after tax of \$5,194,000 (2020: \$6,568,000 Loss), and a pre tax Loss of \$6,073,000 (2020: \$7,991,000 Loss).

The result includes a pre tax and interest loss of \$1,668,000 from Australian olive oil operations (2020: \$2,197,000 loss), a pre tax and interest loss of \$1,196,000 from US olive oil operations (2020: \$140,000 loss) and a pre tax and interest loss of \$909,000 from innovation & value add operations (Boundary Bend Wellness) (2020: \$3,265,000 loss). A more detailed breakdown of each segment's earnings can be found on page 14, in Note 2 of the half-year report, and further commentary in the the ASX announcement released with this report.

The Consolidated Entity reported positive net cash generated by operating activities of \$15,031,000 compared to positive net cash generated by operating activities of \$8,730,000 for the same period last year.

Dividends paid, recommended and declared

The Consolidated Entity paid a dividend to Shareholders of A\$0.033 per share on 8 December 2021, in line with the Company's previous guidance included in its prospectus dated 19 July 2021. The dividend was 20% franked.

Auditor's independence declaration

The auditor's independence declaration is included on page 4 of the half-year report.

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Directors' Report (continued)

Rounding

The company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Subsequent Events

On 13 December 2021, Cobram Estate Olives Limited offered eligible shareholders the opportunity to participate in the Company's Share Purchase Plan (SPP) with an issue price of \$2.00 per share. The new shares were issued on 12 January 2022, raising \$1,999,972 with all eligible applications receiving approximately 60% of the shares applied for.

There have not been any other matters or circumstances occurring subsequent to the end of the Half-year ended 31 December 2021, that have significantly affected, or may significantly affect the operations of the Consolidated Entity, the results of these operations, or the state of affairs of the consolidated entity in future financial periods.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the *Corporations Act 2001*.



Mr. Rob McGavin (Chair)
Director



Mr. Tim Jonas
Director

Dated 21 February 2022

21 February 2022

The Board of Directors
Cobram Estate Olives Limited
151 Broderick Road
LARA VIC 3212

Dear Board Members

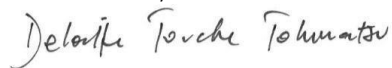
Auditor's Independence Declaration to Cobram Estate Olives Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Cobram Estate Olives Limited.

As lead audit partner for the review of the half year financial report of Cobram Estate Olives Limited for the half year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Peter Glynn
Partner
Chartered Accountants

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Condensed consolidated statement of profit or loss
for the half-year ended 31 December 2021

	Consolidated	
	Half-year ended	
	31 Dec 2021	31 Dec 2020
	\$'000	\$'000
Total Revenue and Other Income		
Sales revenue	70,250	72,449
Other income	1,314	1,267
	71,564	73,716
Expenses		
Cost of sales	(57,742)	(63,900)
Finance costs	(2,361)	(2,387)
Distribution expenses	(3,787)	(3,422)
Marketing expenses	(4,350)	(4,283)
Occupancy expenses	(1,384)	(1,209)
Administration expenses	(8,013)	(6,506)
	(77,637)	(81,707)
Loss for the period before income tax benefit	(6,073)	(7,991)
Income tax benefit	879	1,423
Loss for the period	(5,194)	(6,568)

* Notes to the condensed consolidated financial statements are included on pages 11 to 17.

COBRAM ESTATE OLIVES LIMITED
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FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

**Condensed consolidated statement of other comprehensive income
for the half-year ended 31 December 2021**

	Consolidated Half-year ended	
	31 Dec 2021	31 Dec 2020
	\$'000	\$'000
Loss for the period	(5,194)	(6,568)
Other comprehensive income, net of income tax		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translating foreign operations	1,182	(4,085)
Profit on hedging instruments through cash flow hedge reserve	1,992	438
Income tax relating to items that may be reclassified subsequently to profit or loss	(597)	(15)
Other comprehensive profit / (loss) for the period	2,577	(3,662)
Total comprehensive loss for the period	(2,617)	(10,230)

The comparative Earnings per share calculation has been adjusted for the share split of 6:1 ratio approved by shareholders in June 2021. This resulted in the shares and options on hand multiplying by 6.

	Cents	Cents
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company:		
Basic earnings per share	(0.01)	(0.02)
Diluted earnings per share	(0.01)	(0.02)

* Notes to the condensed consolidated financial statements are included on pages 11 to 17.

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FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

Condensed consolidated statement of financial position as at 31 December 2021

	Consolidated	
	31 Dec 2021	30 Jun 2021
Note	\$'000	\$'000
Current assets		
Cash and cash equivalents	11,196	1,175
Trade and other receivables	11,791	24,758
Inventory	90,983	104,691
Biological assets	20,138	2,966
Current tax assets	-	154
Other assets	3,223	2,019
Total current assets	137,331	135,763
Non-current assets		
Intangible assets	6,678	6,678
Property, plant and equipment	304,614	290,877
Right-of-use assets	3,785	4,867
Other financial assets	10	9
Other receivables	7,623	10,400
Total non-current assets	322,710	312,831
Total assets	460,041	448,594
Current liabilities		
Trade and other payables	30,529	24,878
Lease liabilities	182	189
Borrowings	4,110	3,795
Provisions	1,827	1,833
Current tax liabilities	1,578	-
Other financial liabilities	994	974
Other liabilities	4,249	2,177
Total current liabilities	43,469	33,846
Non-current liabilities		
Borrowings	135,672	161,832
Provisions	59	141
Deferred tax liabilities	47,939	50,923
Other financial liabilities	1,111	3,123
Other liabilities	861	3,237
Lease liabilities	4,942	4,880
Total non-current liabilities	190,584	224,136
Total liabilities	234,053	257,982
Net assets	225,988	190,612
Equity		
Share capital	178,470	127,745
Reserves	11,033	8,403
Retained earnings	36,485	54,464
Total equity	225,988	190,612

* Notes to the condensed consolidated financial statements are included on pages 11 to 17.

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Condensed consolidated statement of changes in equity
for the half-year ended 31 December 2021

Consolidated	Contributed equity \$'000	Asset revaluation reserve \$'000	Foreign currency translation reserve \$'000	Share based payments reserve \$'000	Cash flow hedge reserve \$'000	Retained earnings \$'000	Total Equity \$'000
Balance at 1 July 2021	127,745	17,137	(6,896)	1,030	(2,868)	54,464	190,612
Profit for the period	-	-	-	-	-	(5,194)	(5,194)
Exchange differences arising on translation of foreign operations	-	-	1,182	-	-	-	1,182
Other comprehensive profit/(loss) for the period	-	-	-	-	1,395	-	1,395
Total comprehensive income/(loss) for the period	-	-	1,182	-	1,395	(5,194)	(2,617)
Transactions with owners in their capacity as owners:							
Proceeds from share issue	50,000	-	-	-	-	-	50,000
Dividends paid or reinvested	1,179	-	-	-	-	(12,785)	(11,606)
Options exercised	774	-	-	(120)	-	-	654
Equity raising costs, net of tax	(1,228)	-	-	-	-	-	(1,228)
Share based payments expense	-	-	-	173	-	-	173
Total transactions with owners in their capacity as owners	50,725	-	-	53	-	(12,785)	37,993
Balance at 31 December 2021	178,470	17,137	(5,714)	1,083	(1,473)	36,485	225,988

* Notes to the condensed consolidated financial statements are included on pages 11 to 17.

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Condensed consolidated statement of changes in equity
for the half-year ended 31 December 2020

Consolidated	Contributed equity \$'000	Asset revaluation reserve \$'000	Foreign currency translation reserve \$'000	Share based payments reserve \$'000	Cash flow hedge reserve \$'000	Retained earnings \$'000	Total Equity \$'000
Balance at 1 July 2020	114,211	17,137	(3,548)	1,643	(4,980)	21,627	146,090
Loss for the period	-	-	-	-	-	(6,568)	(6,568)
Exchange differences arising on translation of foreign operations	-	-	(4,082)	(3)	-	-	(4,085)
Other comprehensive profit/(loss) for the period	-	-	-	-	423	-	423
Total comprehensive income/(loss) for the period	-	-	(4,082)	(3)	423	(6,568)	(10,230)
Transactions with owners in their capacity as owners:							
Equity raising costs, net of tax	-	-	-	(120)	-	120	-
Share based payments expense	-	-	-	152	-	-	152
Total transactions with owners in their capacity as owners	-	-	-	32	-	120	152
Balance at 31 December 2020	114,211	17,137	(7,630)	1,672	(4,557)	15,179	136,012

* Notes to the condensed consolidated financial statements are included on pages 11 to 17.

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Condensed consolidated statement of cash flows
for the half-year ended 31 December 2021

	Consolidated	
	Half-year ended	
	31 Dec 2021	31 Dec 2020
	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers	82,602	73,800
Payments to suppliers and employees	(64,365)	(62,227)
Cash generated from operations	18,237	11,573
Interest paid	(2,769)	(2,843)
Income tax paid	(437)	-
Net cash provided by operating activities	15,031	8,730
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	2	88
Payments for land, property, plant and equipment	(18,513)	(8,842)
Net cash used in investing activities	(18,511)	(8,754)
Cash flows from financing activities		
Proceeds from issues of shares and other equity securities	50,654	-
Net repayment of borrowings	(28,625)	(2,966)
Dividends paid to company's shareholders	(11,606)	-
Equity raising costs	(1,755)	-
Proceeds from repayment of director loans	4,833	-
Net cash provided / (used) in financing activities	13,501	(2,966)
Reconciliation of cash and cash equivalents		
Cash and cash equivalents at the beginning of the half-year *	1,175	3,767
Net increase/(decrease) in cash and cash equivalents	10,021	(2,990)
Cash and cash equivalents at end of the period	11,196	777

* Notes to the condensed consolidated financial statements are included on pages 11 to 17.

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Notes to the condensed consolidated financial statements

1. Significant accounting policies

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and certain financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

In the current environment, Cobram Estate Olives has considered the probability of future restrictions across Australia and the United States of America when measuring assets and liabilities and undertaking going concern assessments given the impact COVID-19 has had on the global community. In the face of the continual rapid changes in circumstances due to the COVID-19 pandemic, the Company has been quick to act and implement responses and plans to safeguard its people and ensure that it can safely continue its business operations. Like any business, COVID-19 has forced the Company to change some aspects of the way employees work, and implement safety measures in-line or above the requirement and guidelines issued by the state and federal governments. The Company is fortunate to have been able to continue without any material disruption to both production and supply chain, and therefore COVID-19 has had no material impact to the business.

The company is a company of the kind referred to in ASIC Corporations (*Rounding in Financial/Directors' Reports*) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Consolidated Entity's annual financial report for the year ended 30 June 2021, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Amendments to Accounting Standards that are mandatorily effective for the current reporting period

The Consolidated Entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half-year. New and revised Standards and amendments thereof and Interpretations effective for the current half-year are as follows:

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Notes to the condensed consolidated financial statements

1. Significant accounting policies (...continued)

Standard/Interpretation	Effective for annual reporting periods beginning on or after
AASB 2020-8 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2	1 January 2021
AASB 2021-3 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
The adoption of these amendments to Accounting Standards does not have a material impact on the financial statements.	

Amendments to Accounting Standards that are mandatorily effective for future reporting period

At the date of authorisation of the half-year financial report, the following applicable Standards and Interpretations listed below were in issue but not yet adopted by the Consolidated Entity.

Standard/Interpretation	Effective for annual reporting periods beginning on or after
AASB 17 Insurance Contracts	1 January 2023
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current and AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date	1 January 2023
AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments	1 January 2022
AASB 2021-3 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	1 January 2023
AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
AASB 2020-3 Property, Plant and Equipment— Proceeds before Intended Use	1 January 2022

These Standards and Interpretations will be first applied in the financial report of the Consolidated Entity that relates to the annual reporting period beginning after the effective date of each pronouncement. The potential impact of the revised Standards/Interpretations on the Group's financial statements has not yet been determined.

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Notes to the condensed consolidated financial statements

2. Segment reporting

Segment products and locations

The segment reporting reflects the way information is reported internally to the Joint Chief Executive Officers for the purpose of resource allocation and assessment of segment performance.

The consolidated entity has the following business segments:

- Australia - production and marketing of olive oil
- United States of America (USA) - production and marketing of olive oil
- Innovation and sale of value-add products, including the sale of the Wellgrove branded product (Boundary Bend Wellness).

The accounting policies of the reportable segments are the same as the group's accounting policies described in Note 1. Segment profit / (loss) represents the profit or loss before tax earned by each segment without allocation of investment income and finance costs. Finance costs are shown in the 'Eliminations and Corporate' column.

All assets are allocated to reportable segments other than other financial assets and current and deferred tax assets. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and all liabilities are allocated to reportable segments other than borrowings and other financial liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

The segment information provided to the Joint Chief Executive Officers is referenced in the following table:

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Notes to the condensed consolidated financial statements

2. Segment reporting (...continued)

	Olive oil				Boundary Bend Wellness ¹		Eliminations & Corporate		Total operations	
	Australian Operations 31-Dec-21 \$'000	31-Dec-20 \$'000	US Operations 31-Dec-21 \$'000	31-Dec-20 \$'000	31-Dec-21 \$'000	31-Dec-20 \$'000	31-Dec-21 \$'000	31-Dec-20 \$'000	31-Dec-21 \$'000	31-Dec-20 \$'000
Revenue and other income										
Total revenue from external customers	53,486	50,499	15,884	20,684	880	1,266	-	-	70,250	72,449
Intersegment revenue	1,353	1,176	-	-	14	126	(1,367)	(1,302)	-	-
Total segment revenue	54,839	51,675	15,884	20,684	894	1,392	(1,367)	(1,302)	70,250	72,449
Other income	815	867	443	310	56	90	-	-	1,314	1,267
Net change in fair value of agricultural produce	-	-	-	-	-	-	-	-	-	-
Total revenue and other income	55,654	52,542	16,327	20,994	950	1,482	(1,367)	(1,302)	71,564	73,716
EBITDA	5,867	4,708	(257)	804	(874)	(3,175)	61	(2)	4,797	2,335
Depreciation/amortisation of segment assets	(7,535)	(6,905)	(939)	(944)	(35)	(90)	-	-	(8,509)	(7,939)
EBIT	(1,668)	(2,197)	(1,196)	(140)	(909)	(3,265)	61	(2)	(3,712)	(5,604)
Finance costs	-	-	-	-	-	-	(2,361)	(2,387)	(2,361)	(2,387)
Loss before income tax	(1,668)	(2,197)	(1,196)	(140)	(909)	(3,265)	(2,300)	(2,389)	(6,073)	(7,991)
Segment assets (excl intercompany)	365,511	299,781	91,234	66,763	3,296	3,445	-	(31)	460,041	369,958
Segment liabilities (excl intercompany)	20,907	18,681	22,183	17,813	486	807	190,477	196,645	234,053	233,946

¹ Includes the sale of ingredients and finished goods under the Wellgrove and Stone & Grove brands.

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Notes to the condensed consolidated financial statements

3. Dividends paid and proposed

During the period, the Consolidated Entity paid a dividend to Shareholders of A\$0.033 per share on 8 December 2021, in line with the Company's previous guidance included in its prospectus dated 19 July 2021. The dividend was 20% franked and the Company offered a Dividend Reinvestment Plan (DRP). Shareholders representing 9.7% of shares on issue elected to participate in the DRP, with 602,392 new shares issued at \$1.9576 per share.

4. Results for the period

There are no individually significant items charged to the Condensed consolidated statement of profit or loss for the half-year ended 31 December 2021. There is no net change in fair value of agricultural produce due to the olive growing cycle still being in progress at the half-year ended 31 December 2021.

5. Borrowings

The bank facilities of the Consolidated Entity are summarised as follows:

Facility	Currency	Limit \$'000	Drawn at 31 Dec 2021 \$'000	Term
Core Debt	AUD	58,000	58,000	Matures October 2024
Working Capital Debt	AUD	55,000	15,000	Matures October 2024
Working Capital Debt	AUD	20,000	20,000	Matures October 2024
Domestic Foreign Currency Amount Facility	USD	10,500	10,500	Matures October 2024
Domestic Foreign Currency Amount Facility	USD	7,000	7,000	Matures December 2023

On 18 November 2021, Cobram Estate Olives accepted and signed a term sheet with the Commonwealth Bank of Australia (CBA) to increase borrowings by US\$7M.

The associated amendment agreement was signed on 3 December 2021. The limits and term of each facility are outlined above. The bank loans are secured by a general security interest over the assets and undertakings of Cobram Estate Olives and its Australian subsidiaries. The bank also has mortgages over the Australian real properties owned by the Consolidated Entity's Australian subsidiaries.

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Notes to the condensed consolidated financial statements

5. Borrowings (...continued)

	31 Dec 2021 \$'000	30 Jun 2021 \$'000
CURRENT		
<i>Secured liabilities</i>		
Chattel mortgage liability	4,110	3,795
	4,110	3,795
NON CURRENT		
<i>Secured liabilities</i>		
Bank loans	117,108	144,748
Chattel mortgage liability	18,564	17,084
	135,672	161,832
Total Borrowings	139,782	165,627

6. Share capital

Issued capital as at 31 December 2021 amounted to \$177,943,000 (June 2021: \$127,745,000) which is equivalent to 413,500,518 ordinary shares (June 2021: 387,372,594).

On 7 December 2021, Cobram Estate Olives successfully completed a fully underwritten institutional placement of 25 million shares at \$2.00 per share, raising gross proceeds of \$50 million. The proceeds from the placement will help accelerate the execution of the Company's core growth strategies in the USA and Australia.

At the Annual General Meeting on 29th October 2021 Cobram Estate Olives announced its offer to provide its shareholders the opportunity to participate in its Dividend Reinvestment Plan (DRP). The allocation price for shares to be issued through the DRP for the final dividend to be paid in respect of the period ended 30 June 2021 was \$1.9576. On 8 December 2021, 602,392 new shares were issued to participants in the DRP.

The company issued no share options (2020: 0) over ordinary shares under its share based payments plan during the half-year.

On 14 December 2021, non-executive directors Craig Ball and Jonathan West each exercised 230,766 unlisted options over shares for the period ended 31 December 2021 for a value of \$327,688 respectively. The fair value of these options at their respective grant date was \$120,000.

The company issued no share options to senior employees during the half-year (2020: 0).

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Notes to the condensed consolidated financial statements

6. Share capital (...continued)

No options issued under the employment share option plan lapsed or were cancelled during the period due to cessation of employment (2020: 132,200).

In the prior half-year ended 31 December 2020, there were no movements in the ordinary share capital or other issued share capital.

The movement in share capital for the period has been summarised below.

Share Capital Movement	\$'000
Share Capital Balance at 1 July 2021	127,745
\$50m Placement Less fees	48,772
Dividend Reinvestment Plan - new shares issued	1,179
Options exercised	774
<hr/>	<hr/>
Share Capital Balance at 31 December 2021	178,470

7. Key management personnel

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

8. Subsequent events

On 13 December 2021, Cobram Estate Olives Limited offered eligible shareholders the opportunity to participate in the Company's Share Purchase Plan (SPP) with an issue price of \$2.00 per share. The new shares were issued on 12 January 2022, raising \$1,999,972 with all eligible applications receiving approximately 60% of the shares applied for.

There have not been any other matters or circumstances occurring subsequent to the end of the Half-year ended 31 December 2021, that have significantly affected, or may significantly affect the operations of the Consolidated Entity, the results of these operations, or the state of affairs of the consolidated entity in future financial periods.

COBRAM ESTATE OLIVES LIMITED
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HALF-YEAR FINANCIAL REPORT
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Directors' Declaration

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the company and Consolidated Entity will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Consolidated Entity.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001* .

On behalf of the directors



Mr. Rob McGavin (Chair)
Director



Mr. Tim Jonas
Director

Dated 21 February 2022

Independent Auditor's Review Report to the Members of Cobram Estate Olives Limited

Conclusion

We have reviewed the half-year financial report of Cobram Estate Olives Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2021, and the condensed consolidated statement of profit and loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.


Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



DELOITTE TOUCHE TOHMATSU



Peter Glynn
Partner
Chartered Accountants
Melbourne, 21 February 2022