



ABN: 32 115 131 667

ASX: CBO

## **Cobram Estate Olives Limited**

("CBO" or "the Company")

### **ASX Announcement – 22<sup>nd</sup> August 2025**

#### **CBO 2025 Annual Report**

Cobram Estate Olives Limited (ASX: CBO) is pleased to present its 2025 Annual Report for the year ended 30 June 2025, which includes the Company's full year financial statements. Also enclosed is the accompanying Appendix 4E.

For the purpose of ASX Listing Rule 15.5, the Company confirms that these documents have been authorised for release to the market by CBO's Board of Directors.

For further information, please contact us at [investors@cobramestateolives.com](mailto:investors@cobramestateolives.com).

*Kind regards*

**Leandro Ravetti and Sam Beaton**

**Joint-CEOs and Executive Directors**

On behalf of the Board of Cobram Estate Olives Limited

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#### **About Cobram Estate Olives Limited**

CBO is Australia's largest vertically integrated olive farmer and marketer of premium quality extra virgin olive oil. The Company owns a portfolio of premium olive oil brands including Cobram Estate® and Red Island®. CBO's olive farming assets include over 2.6 million olive trees planted on 7,000 hectares of farmland in central and north-west Victoria and 790,000 trees planted on 1,025 hectares of long-term leased and freehold properties in California, USA. The Company also owns Australia's largest olive tree nursery, three olive mills, two olive oil bottling and storage facilities, and the Modern Olives® laboratory. With operations in Australia and the USA, and export customers in 12 countries, CBO is firmly positioned as a leader in the Australian olive industry and a global leader in sustainable olive farming. For further information, please visit <https://cobramestateolives.com.au>.

# Cobram Estate Olives Limited

## Appendix 4E (Rule 4.3A)

ABN 32 115 131 667



Current Reporting Period:  
Prior Corresponding Period:

1 July 2024 to 30 June 2025  
1 July 2023 to 30 June 2024

| Results for announcement to the market                                       | Change    | 30 June 2025<br>A\$'000 | 30 June 2024<br>A\$'000 |
|------------------------------------------------------------------------------|-----------|-------------------------|-------------------------|
| Revenue from ordinary activities                                             | Up 6.1%   | 241,659                 | 227,777                 |
| Profit from continuing ordinary activities after tax attributable to members | Up 167.8% | 49,632                  | 18,532                  |
| Net profit for the period attributable to members                            | Up 167.8% | 49,632                  | 18,532                  |

| Dividends                                                             | Amount per security | Franked amount per security at 30% tax | A\$'000 | Franked % |
|-----------------------------------------------------------------------|---------------------|----------------------------------------|---------|-----------|
| Final dividend – paid during the year ended 30 June 2025 <sup>1</sup> | 3.3 cents           | 3.30 cents                             | 13,795  | 100%      |
| Final dividend – paid during the year ended 30 June 2024              | 3.3 cents           | 2.31 cents                             | 13,721  | 70%       |

<sup>1</sup> The Company offered shareholders a Dividend Reinvestment Plan (DRP). The record date for the final dividend was 8 November 2024. Dividend payment date was 28 November 2024.

| Net tangible assets per security                              | 30 June 2025<br>A\$ | 30 June 2024<br>A\$ |
|---------------------------------------------------------------|---------------------|---------------------|
| Net tangible asset backing per ordinary security <sup>2</sup> | 0.85                | 0.75                |

<sup>2</sup> Includes Right-of-Use Assets and lease liabilities in accordance with AASB 16 Leases.

The Company advises that its 2025 Annual General Meeting will be held at 151 Broderick Road, Lara, Victoria, at 11:00am on Friday, 31 October 2025.

In accordance with the Company's constitution and ASX Listing Rule 3.13.1, notice is provided that the closing date for receipt of nominations of persons to be considered for election as a director at the AGM must be received at the Company's registered office no later than 5.00pm (Melbourne time) on Thursday, 11 September 2025.

Further details relating to the meeting and how shareholders may participate will be advised in the Notice of Meeting, which will be made available to all shareholders and lodged with the ASX during September 2025.

### Additional information

Additional Appendix 4E disclosure requirements and further details including commentary on the results and operations are included in the FY2025 Annual Report and accompanying Investor Results Presentation.

This report is based on the consolidated financial statements and notes which have been audited by Deloitte Touche Tohmatsu.

Further information regarding the company and its business activities can be obtained by visiting the company's website at [www.cobramestateolives.com.au](http://www.cobramestateolives.com.au)

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COBRAM ESTATE® EVERYDAY ESSENTIALS





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# From Tree to Table

## FY2025

**8,025**

hectares of  
company-owned  
olive groves<sup>1</sup>

**4,100**

hectares of contracted  
third-party olive groves<sup>2</sup>

**100,000**

tonnes of olives  
milled globally<sup>3</sup>

**17.2m**

litres global olive  
oil production<sup>3</sup>

**\$237.4m**

Global olive oil sales

**\$143.0m**

Global Cobram Estate®  
branded sales

### CBO products sold in 14 countries

|             |                      |
|-------------|----------------------|
| Australia   | Hong Kong            |
| USA         | Singapore            |
| Canada      | Taiwan               |
| New Zealand | Malaysia             |
| Thailand    | United Arab Emirates |
| Cambodia    | Indonesia            |
| Japan       | The Philippines      |

### Key olive oil brands



**~16.5m**

bottles and tins  
of CBO's branded  
olive oil sold globally<sup>4</sup>

1. Total planted as at 30 June 2025 – Australia plus USA.
2. Includes 1,000 hectares of contracted third-party groves in South Australia, expected to be planted in 2026 and 2027.
3. Total – Australia plus USA.
4. Total – Australia plus USA plus other export markets. Based on ex-factory sales.

# About Cobram Estate Olives

Cobram Estate Olives Limited ("Cobram Estate Olives" or "CBO" or "the Company" or "the Group") was founded in 1998 by Paul Riordan and Rob McGavin. Over the past 27 years, CBO has established itself as the leading player in the Australian olive industry and a global leader in sustainable olive farming. The Company's vertically integrated operations span both Australia and the United States of America ("USA"), underpinning its position as one of the world's most advanced olive oil producers and marketers. Renowned for its premium quality extra virgin olive oils marketed under its flagship brands Cobram Estate® and Red Island®, CBO has won 727 awards since 2003 and now distributes its products in 14 countries.

## Business Model and Competitive Advantages

### 1 Vertically integrated operations with strategically located, freehold-owned olive groves, and olive mills

CBO operates a fully integrated business model, owning some of the world's largest olive groves and olive mills, and delivering efficiencies across olive growing, processing, and marketing. As at 30 June 2025, the Company owns 19,800 hectares of freehold farmland – including 17,100 hectares in central and northwest Victoria and southwest New South Wales – making it Australia's largest olive farmer with over 2.6 million trees planted across 7,000 hectares. In the USA, CBO owns 1,170 hectares of freehold farmland in California with 794,000 olive trees planted on 1,025 hectares of freehold and leased land in California<sup>5</sup>.

The Company owns and operates three olive mills (two in Australia and one in the USA), with a combined milling capacity of 208 tonnes per hour, enabling it to control the processing of every olive it grows plus olives grown by third-party suppliers. Complementing this are 32 olive harvesters, two bottling and storage facilities, 22.2 million litres of olive oil storage, Australia's largest olive tree nursery, and Modern Olives® laboratories – a globally recognised olive research, development, and testing laboratory with analytical labs in both Australia and the USA.

### 2 Proprietary Oliv.iQ® Integrated Olive Production System

Developed over more than 25 years of practical experience, research, and innovation under the guidance of renowned olive expert and Joint-CEO Leandro Ravetti, CBO's proprietary olive growing system, Oliv.iQ®, underpins the Company's global leadership in olive production. Oliv.iQ® enables CBO to grow more olives per hectare, accumulate higher olive oil content, and extract greater volumes of high-quality extra virgin olive oil at lower production costs than global peers – as validated by a 2019 report conducted by the University of California, Davis. The system also delivers superior sustainability outcomes, using less water and fertiliser per litre of olive oil produced compared to global industry averages.

5. As at 30 June 2025. See pages 39–40 for a status update on land acquisitions and grove developments in California.





BOUNDARY BEND OLIVE GROVE, AUSTRALIA

### 3 Premium market-leading brands Cobram Estate® and Red Island®

CBO focuses on the production and sale of high quality extra virgin olive oil, primarily through its premium brands, to optimise returns per litre and reduce exposure to commodity and currency risk. The Company owns two of Australia's leading olive oil brands, Cobram Estate® and Red Island®. Cobram Estate® is the number one selling olive oil brand in Australian supermarkets and the number nine olive oil brand in USA supermarkets by dollar value, and Red Island® is the number three selling olive oil brand in Australian supermarkets by dollar value<sup>6</sup>.

Through its integrated 'tree-to-table' approach, CBO manages every stage of the olive life cycle – from cultivation and harvesting to milling, bottling, and marketing – ensuring every product meets the Company's uncompromising quality and freshness standards.

### 4 Industry-leading sustainability initiatives

CBO has developed and adopted its Group 2030 Sustainability Strategy, 'How We Extend the Olive Branch', which outlines the Company's sustainability achievements to date and its commitment to continuous improvement. A key focus of the strategy is the upcycling and commercialisation of valuable by-products from the production of extra virgin olive oil, through both internal use and business-to-business sales, supporting CBO's broader goals of resource efficiency and circularity.

## Well positioned for future growth

With a steadfast commitment to quality, innovation, and customer satisfaction across all aspects of its operations, CBO has earned a reputation as a global leader in the olive industry. The Company is well-positioned for future growth, underpinned by its maturing olive groves in

Australia and the USA. As these groves reach full production, they are expected to generate additional volumes of extra virgin olive oil to support branded sales growth, while contributing to increased profitability and cash flow.

6. Sources: IRI Australian scan data, Australian grocery weighted, total supermarket, dollar sales, Financial Year 2025. SPINS USA scan data – 52 Weeks Ending 15 June 2025, CULINARY OIL OLIVE, TOTAL SPINS RETAIL (MULO, NAT, REG & IND). Excludes: HEB, Ingles, COSTCO, Whole Foods.



# The Values That Drive Us

At Cobram Estate Olives, our core values are not intended to be feel-good catch phrases. All are of equal importance, and together they are embedded in the character of our organisation and anyone who represents us. They describe the collective behaviours of our company and what is important to us. They are a lot more than just words on a page. Our core values represent who we are – not who we want to be. Our values represent how we built this company, and they embody the day-to-day reality of how we do business.

- 
- 1 – Honesty & Integrity**
  - 2 – Passion**
  - 3 – Humility**

## 1

**Uphold honesty and integrity above all else**

Always do what you say you are going to do and do what is right, no matter the circumstances. Our olive oil brands brought a breath of fresh air and integrity to a market rife with adulteration, deceptive claims, and misleading labelling practices. The trust and respect we have earned from our customers by never compromising on honesty and integrity are some of our company's greatest assets.

**We never compromise on quality.**



SELECTION OF COBRAM ESTATE® AUSTRALIAN PRODUCTS

## 2

**Be passionate about what you do and genuinely care**

We care and strive to be passionate about what we do, and we are committed in heart and mind. We are mad about the smell of freshly made extra virgin olive oil and the joy that it brings to our customers. We absolutely love helping people eat healthier, tastier, and more sustainable diets. It is the passion from all areas of the business which makes this possible.

**We pursue excellence across our entire business, and we are committed to it.**



NON-EXECUTIVE CHAIR, ROB MCGAVIN

## 3

**Lead by being humble and modest**

We know how good you are, and **we encourage all employees to be modest with their achievements.** Humility also allows people to be open to the possibility of making a mistake. It is an integral part of moral leadership. If you are lacking in humility, you are less likely to recognise the potential for errors or mistakes in your work or decisions.



RACHEL WALKER, GROVE MANAGER, BOUNDARY BEND

# Why Extra Virgin Olive Oil?

Fresher, Healthier, Better.

## What is Extra Virgin Olive Oil?

Extra virgin olive oil is the highest grade of olive oil, consisting simply of the fresh juice squeezed from fresh olives. Extracted purely by mechanical means, it is 100% natural and retains the natural health-promoting antioxidants and other bioactive compounds contained in the olive fruit. Made only from fresh olives, and extracted without the use of chemicals and heat, extra virgin olive oil retains the natural flavour from the fruit and has the highest nutritional value, making it the best quality olive oil you can use.

## Extra virgin olive oil is a unique food with a wide range of well researched health benefits.

One of the most important and well-researched health benefits of extra virgin olive oil is that it supports heart health<sup>7</sup>. The reason extra virgin olive oil is considered to be so healthy is because it contains healthy monounsaturated fats, as well as unique and natural biophenols with antioxidant or anti-inflammatory benefits.

No other mainstream cooking oil contains this diverse range of bioactive compounds and antioxidants in the quantities found in extra virgin olive oil.

Research shows that to get the maximum health benefits from extra virgin olive oil you should aim to consume two to three tablespoons per day. This is easy to achieve when considering how versatile extra virgin olive oil is. It can be used for all types of cooking application – from deep frying through to drizzling, or as a substitute for butter.

7. When consuming two or more 15mL serves per day as part of a balanced diet.





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## The fresher the olive, the higher the quality of the oil, and the healthier it is.

The fresher the olives, the more vibrant the flavour and the greater the health benefits in the olive oil it produces. Fresh olives contain more natural antioxidants and nutrients, which contribute to higher quality and better nutrition in the oil.

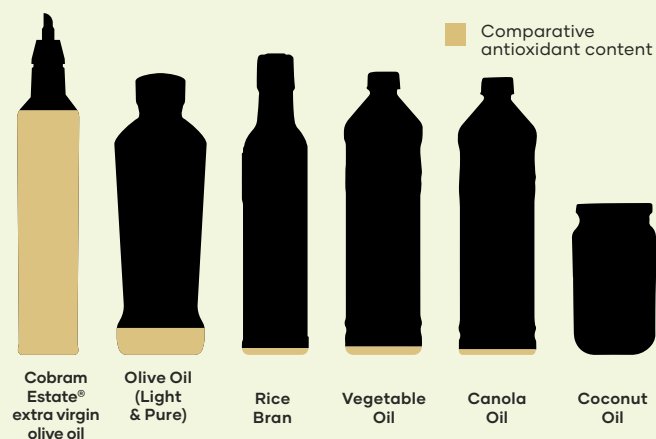
At Cobram Estate Olives, our passion for quality drives everything we do. From tree to table, we nurture our olives to produce fresh, healthy, and award-winning extra virgin olive oils.

We carefully oversee each stage – from planting and harvesting, to cold pressing and bottling. By cold pressing our olives within four to six hours of harvest, we capture the freshest flavours and maximize the content of antioxidants, biophenols, and other beneficial compounds. The result is our world-renowned, premium quality, nutrient-rich, extra virgin olive oils.

## Not all cooking oils are equal

Unlike refined cooking oils such as canola oil, vegetable oil, rice bran oil, coconut oil, and anything labelled as simply 'olive oil', extra virgin olive oil is not refined or extracted using chemicals or high heat. As a result, extra virgin olive oil contains the highest level and diversity of antioxidants compared to other mainstream cooking oils available in Australian and USA supermarkets, as demonstrated in the infographic below.

**FIGURE 1: COMPARISON OF AVERAGE ANTIOXIDANT CONTENT IN MAINSTREAM COOKING OILS<sup>8</sup>**



8. Based on analysis performed on mainstream cooking oils obtained from Australian and USA supermarkets.

# FY2025 Highlights



## EBITDA PROFIT<sup>9</sup>

**\$116.6m**

↑ 74.8% (vs FY2024)

## Record cash flow from operations

**\$83.0m**

↑ 29.6% (vs FY2024)

## Assets (adjusted) of

**\$974.8m**

on 30 June 2025

↑ 15.3% (\$845.2m on 30 June 2024)<sup>10</sup>

## Group two-year rolling average EBITDA (normalised)<sup>11</sup>

**\$90.6m**

↑ 75.2% (vs FY2024)

## Group Olive Oil Sales

**\$237.4m**

↑ 7.5% (vs FY2024)

## Global packaged goods sales of

**\$216.8m**

↑ 12.1% (vs FY2024)

## Cobram Estate<sup>®</sup> and Red Island<sup>®</sup> Australian Sales

**\$141.4m**

↑ 16.6% (vs FY2024)

## Cobram Estate<sup>®</sup> USA Sales

**\$42.3m**

↑ 101.0% (FY2024: 21.0m)

9. Earnings before interest, tax, depreciation, and amortisation (EBITDA) is a non-IFRS measure used by the Company and is relevant because it is consistent with measures used internally by management and by some people in the investment community to assess the operating performance of the business. The non-IFRS measures have not been subject to audit or review.

10. Trees and irrigation infrastructure are carried at cost, not fair value. This asset value includes \$166.9 million not included on the CBO balance sheet, representing the external valuation above the carrying cost for trees and irrigation infrastructure (FY2024: \$166.4 million). Refer to figure 6 on page 14.

11. Two year rolling EBITDA (normalised) is a non-IFRS financial measure. Non-IFRS measures are used internally by management to assess operating performance of the Group. The Group calculates Two year rolling EBITDA (normalised) by calculating EBITDA, normalising for long term average water price and other items and averaging over the prior two financial years. Refer to Figure 5 on page 13.

Note: m = million

#1

Cobram Estate®  
Australia's #1 selling  
olive oil by value  
and unit volume

14.2m

litres of olive oil  
produced in Australia<sup>12</sup>

3.0m

litres of olive oil  
produced in the USA<sup>13</sup>

70%

only 70% of CBO's  
Australian olive groves  
are mature (as at  
30 June 2025)

7,000

hectares of CBO-owned  
olive groves in Australia  
(as at 30 June 2025)

36.1%

market share of olive  
oil sales in Australian  
supermarkets (Cobram  
Estate® + Red Island®)<sup>14</sup>

20%

only 20% of CBO's USA  
olive groves are mature  
(as at 30 June 2025)

1,025

hectares of CBO-owned  
olive groves in the USA  
(as at 30 June 2025)

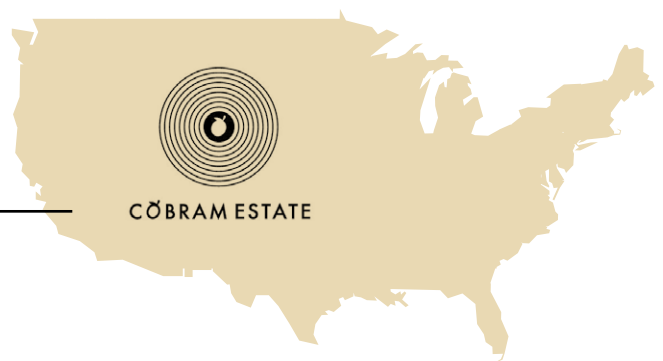
~980

hectares of plantable  
land secured in California  
for the development  
of new groves in 2025/6

Cobram Estate®  
brand USA sales up

101%

(vs FY2024)



12. Includes 13.2 million litres from the Company's own groves and 1.0 million litres from contracted third party growers.

13. Includes 0.7 million litres from the Company's own groves and 2.3 million litres from contracted third party growers.

14. Source: IRI Australian scan data, Australian grocery weighted, total supermarket, Financial Year 2025.



# Chair and Joint-CEOs' Report



LEFT-TO-RIGHT: JOINT-CEO LEANDRO RAVETTI, NON-EXECUTIVE CHAIR ROB MCGAVIN, JOINT-CEO SAM BEATON

Dear CBO shareholders,

On behalf of the Board of Cobram Estate Olives Limited ("the Board"), it is our pleasure to provide you with our Annual Report and Financial Results for the year ending 30 June 2025 ("FY2025").

FY2025 was a highly successful year for the Company, highlighted by record EBITDA<sup>15</sup> and cash flow, sustained demand for our extra virgin olive oils, and demonstrable growth in our Cobram Estate® branded sales in the USA.

Group olive oil sales grew 7.5% to \$237.4 million, underpinned by continued high demand for our packaged good products in both Australia and the USA (see a summary of CBO's sales mix in Figure 2 on the following page). Despite supply constraints and reduced promotional activity, Cobram Estate® branded sales rose 21.2% in Australia and more than doubled in the USA, accounting for 60.3% of Group global olive oil sales. Consumer demand for our premium, locally grown extra virgin olive oil remains robust in both of our core markets (Australia and USA), even as imported olive oil supply has reverted to normal levels.

In Australia, we completed several major capital projects, including the Boort olive mill expansion, positioning the business to handle increased volumes from our maturing groves and third-party growers. Meanwhile, we accelerated our USA growth strategy – increasing branded sales,

planting more groves, acquiring more land and progressing bottling and warehousing infrastructure upgrades to support future growth.

With continued strong demand for CBO's branded products, and increasing production capacity, the Company is well-positioned for future growth in both core markets.

FY2025 marked a return to more typical growing conditions across our Australian groves, following some late winter and early spring challenges. Our total olive oil production across Australia and the USA reached 17.2 million litres, up from 13.3 million litres in FY2024. In the USA, production totalled 3.0 million litres, reinforcing our position as one of the largest olive oil producers in the country. Our Australian production totalled 14.2 million litres, 10.2% higher than our last 'on-year' harvest in FY2023, despite the removal and replanting of approximately 100,000 mature trees at our Wemen site. The Company holds sufficient olive oil inventory to meet sales programs through to the next harvests in both regions.

<sup>15</sup> Earnings before interest, tax, depreciation, and amortisation (EBITDA). This is a non-IFRS measure used by the Company and is relevant because it is consistent with measures used internally by management and by some people in the investment community to assess the operating performance of the business. The non-IFRS measures have not been subject to audit or review.



HARVEST AT BOORT OLIVE GROVE

Pleasingly, demand for agricultural assets and food security continues to support an uplift in CBO’s asset values. As at 30 June 2025, CBO’s USA olive groves and land were independently revalued, resulting in a \$4.7 million uplift in the carrying value of land and buildings. The Company continues to carry its olive trees and irrigation assets at cost, with the independent valuation of Group tree and irrigation assets exceeding carrying value by \$166.9 million.

### Overview of Financial Results

For the 12 months to 30 June 2025, the Company reported a record Net Profit After Tax (“NPAT”) of \$49.6 million (FY2024: \$18.5 million) and record EBITDA<sup>15</sup> of \$116.6 million (FY2024: \$66.7 million).

Cash flow from operations reached a record \$83.0 million, representing an increase of 29.6% on the prior year (FY2024: \$64.1 million). Cash flow from operations after interest and tax was \$58.1 million, up from \$47.9 million in FY2024.

Due to the natural biennial production cycle of olive trees, and the impact of Australian accounting standards on the recognition of agricultural revenue and inventory, the Board and management consider cash flow a more meaningful indicator of Company performance than accounting profit. This is because cash flow reflects the consistent monthly sales achieved by the business. The evolution of annual cash flow from operations is highlighted in Figure 3 below.

|                                                                       |                                                     |                                                         |                                                                   |
|-----------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------------|
| <p>The strong growth in profit and cash generation was driven by:</p> | <p>Solid trading performance across key markets</p> | <p>Growth in branded sales in Australia and the USA</p> | <p>Stabilisation of the majority of the Company’s input costs</p> |
|-----------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------------|

FIGURE 2: GROUP OLIVE OIL SALES BY TYPE/COUNTRY

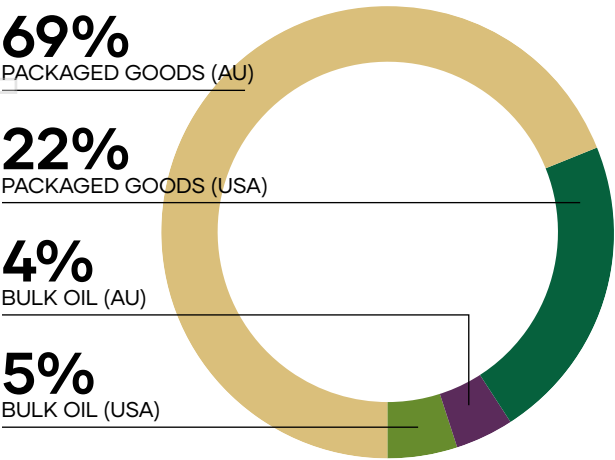
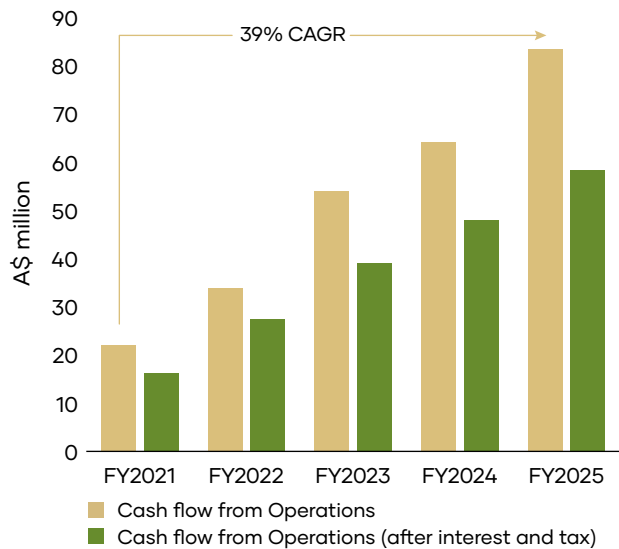


FIGURE 3: CBO CASH FLOW FROM OPERATIONS – FY2021 TO FY2025



## Division Financial Results

FIGURE 4: DIVISION FINANCIAL RESULTS

|                   | AUSTRALIAN<br>OLIVE OIL<br>\$ MILLION |        | USA<br>OLIVE OIL<br>\$ MILLION |        | GROUP<br>TOTAL<br>\$ MILLION |        |
|-------------------|---------------------------------------|--------|--------------------------------|--------|------------------------------|--------|
|                   | FY2025                                | FY2024 | FY2025                         | FY2024 | FY2025                       | FY2024 |
| EBITDA            | 110.0                                 | 60.9   | 6.6                            | 5.8    | 116.6                        | 66.7   |
| LESS DEPRECIATION | –                                     | –      | –                              | –      | (24.9)                       | (23.2) |
| LESS INTEREST     | –                                     | –      | –                              | –      | (15.5)                       | (11.8) |
| EBT               |                                       |        |                                |        | 76.2                         | 31.7   |

## Australian Olive Oil Operations

We are proud to be Australia's leading producer of extra virgin olive oil, managing every step from growing to bottling. With more than 2.6 million olive trees across 7,000 hectares of freehold farmland in Victoria, we produce around 70% of the national olive crop and supply around one in three bottles of olive oil sold in Australian supermarkets.<sup>16</sup>

As highlighted in Figure 4 above, our Australian operations reported EBITDA of \$110.0 million in FY2025, up 80.6% from \$60.9 million in FY2024. The increase in FY2025 EBITDA was driven by the larger Australian crop together with growth in sales of branded and private label packaged goods which represented a higher share of total olive oil sales revenue at 94.4% (FY2024: 91.6%). This performance reflects the Company's continued focus on packaged goods amid limited olive oil supply.

Total Australian olive oil sales reached \$172.7 million, up 10.7% on the prior year (FY2024: \$156.0 million). Key highlights include:

- Cobram Estate® branded sales of \$100.7 million (up 21.2% vs FY2024), highlighting strong consumer loyalty.
- Total packaged goods sales up 14.2% to \$163.1 million.

For further details on our Australian olive oil operations, see pages 18 to 27 of this report.

## Biennial production from the Australian Crop and Two-Year Rolling Average EBITDA

Olive trees follow a natural biennial fruit-bearing cycle, typically producing a higher yield in one year ("on-year") followed by a lower yield in the next ("off-year").

This predictable cycle is effectively managed by CBO through careful planning and inventory management. Olive oil from on-years (e.g. FY2023, FY2025) on our Australia groves is typically sold over a 14–16 month period, while oil from off-years (e.g. FY2022, FY2024) on our Australia groves is typically sold over 8–10 months.

CBO's Australian olive harvest occurs annually from April to June, usually concluding by 30 June. In accordance with Australian Accounting Standards, the olive oil produced is recorded at its estimated market value (referred to as "fair value") as at balance date. The difference between this fair value and the actual cost of production is recognised as a fair value gain or loss in the profit and loss statement for that year. This can lead to volatility in reported profit, particularly given the biennial nature of production.

Following this initial recognition, the olive oil is carried on the balance sheet at fair value until sold. Upon sale, it is expensed through cost of goods sold. As a result, the reported cost of sales in the income statement is typically higher than the actual cost of producing the oil.

To account for these seasonal and accounting impacts, CBO recommends evaluating financial performance by assessing the Company's cash flow from operations together with a two-year rolling average of EBITDA<sup>17</sup> (see Figure 5 on the following page). The two-year rolling EBITDA – normalised for water costs and adjusted for non-recurring items<sup>17</sup> – provides a more meaningful view of the Company's underlying operating performance by averaging both 'on' and 'off'-years.

16. Source: IRI Australian scan data, Australian grocery weighted, total supermarket, dollar sales, Financial Year 2025.

17. Two year rolling EBITDA (normalised) is a non-IFRS financial measure. Non-IFRS measures are used internally by management to assess operating performance of the Group. The Group calculates Two year rolling EBITDA (normalised) by calculating EBITDA, normalising for long term average water price and other items and averaging over the prior two financial years.



**FIGURE 5: GROUP TWO-YEAR ROLLING AVERAGE EBITDA – NORMALISED<sup>18</sup>**

| A\$ MILLION                                        | EBITDA (Group) |             |             |
|----------------------------------------------------|----------------|-------------|-------------|
|                                                    | FY2025         | FY2024      | FY2023      |
| Group Reported EBITDA                              | 116.6          | 66.7        | 40.8        |
| Adjusting for water costs to long term average*    | (0.9)          | (1.1)       | (3.0)       |
| Adjusting for ASX listing costs                    | –              | –           | –           |
| <b>Group EBITDA (normalised)</b>                   | <b>115.7</b>   | <b>65.6</b> | <b>37.8</b> |
| Two-Year Rolling Average Group EBITDA – normalised | 90.6           | 51.7        | 30.1        |
| Change (%)                                         | 75.2%          | 71.8%       |             |

### USA Olive Oil Operations

Our USA operations continue to expand rapidly, with a strategic focus on growing our olive oil supply and building our packaged goods sales. Since entering the Californian market in 2014, we've built a vertically-integrated supply chain – from olive groves to milling and bottling – and established a branded sales channel, with rising consumer demand and a growing local supply positioning us to further scale and strengthen our presence in this important market.

As highlighted in Figure 4, in FY2025 our USA operations reported EBITDA of \$6.6 million, up 14.7% versus the prior year (FY2024: \$5.8 million). This pleasing result was driven by strong sales growth of our Cobram Estate® branded products, delivering an increase in our overall gross sales price per litre. Higher average sales prices were partly offset by increased investment in people and marketing to support future growth.

While supply constraints in Californian olive oil persist, we prioritised allocation of available volumes to Cobram Estate® branded products and strategic private label partnerships, while limiting sales through bulk channels. Key sales highlights included:

- Cobram Estate® product sales in the USA more than doubled to A\$42.3 million (FY2024: A\$21.0 million), representing 65.4% of total USA sales; and

- Total packaged goods sales grew 6.2% to \$53.7 million (FY2024: \$50.5 million).

The USA now accounts for over one quarter of Group olive oil sales. For further details on our USA olive oil operations, see pages 28 to 41 of this report.



COBRAM ESTATE® EVERYDAY ESSENTIALS USA

18. Two year rolling EBITDA (normalised) is a non-IFRS financial measure. Non-IFRS measures are used internally by management to assess operating performance of the Group. The Group calculates Two year rolling EBITDA (normalised) by calculating EBITDA, normalising for long term average water price and other items and averaging over the prior two financial years.

Dividend of  
**4.5¢**  
per share  
November  
2025<sup>20</sup>

Dividend of  
**3.3¢**  
per share  
November  
2024

FRESH OLIVES

### Balance Sheet Strength

The Company's adjusted asset value increased to \$974.8 million at 30 June 2025 (30 June 2024: \$845.2 million). The increase in asset value was mainly driven by land acquisitions in the USA, increased olive oil inventory due to the size of the 2025 Australian harvest, and the investment in capital projects that are expected to deliver material future growth. The increase in adjusted asset value was supported by an independent valuation of the Company's USA grove assets in June 2025 and its industrial buildings and Australian grove assets in June 2024. At the same time, adjusted borrowings increased by \$49.9 million to \$263.9 million as the Group extended its debt facilities to partially fund USA land acquisitions, olive grove development in the USA, and an increase in the milling capacity at the Boort olive mill.

CBO's adjusted asset value, borrowings, and adjusted debt ratio are highlighted in Figure 6 below.

### Sales Outlook

As global supply and pricing conditions stabilised in FY2025, we were pleased to see continued strong demand for our products – a testament to the quality of our extra virgin olive oils, the strength of our brands, and the growing consumer preference for high quality, locally grown, olive oil in Australia and the USA. With the support of targeted marketing campaigns, we anticipate this momentum will carry into FY2026.

We remain optimistic about our sales outlook in both markets, underpinned by sustained demand for premium extra virgin olive oil. We are maintaining a disciplined approach by focusing on branded products and strategic private label programs, helping to drive profitable growth and reinforce long-term brand value.

### Dividend

The Board anticipates paying a fully franked dividend of 4.5 cents per share in late November 2025 (2024: 3.3 cents per share). Full details will be disclosed during CBO's

Annual General Meeting on Friday, 31 October 2025, as per our usual practice. This increase in dividend is in-line with CBO's increased profitability and resulting cash flow from operations.

**FIGURE 6: ASSETS VALUED AT \$974.8 MILLION (EXCLUDING BRAND VALUATIONS), AGAINST ADJUSTED BORROWINGS OF \$263.9 MILLION<sup>19</sup>**

| \$'MILLION                                 | FY2025       | FY2024       | FY2023       | FY2022       | FY2021       |
|--------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Assets</b>                              |              |              |              |              |              |
| Total Assets per CBO balance sheet         | 811.9        | 690.1        | 610.5        | 550.6        | 451.1        |
| add: External valuation, not on CBO B/S*   | 166.9        | 166.4        | 121.3        | 121.3        | 0.0          |
| <b>Assets including external valuation</b> | <b>978.8</b> | <b>856.5</b> | <b>731.8</b> | <b>671.9</b> | <b>451.1</b> |
| less: Cash                                 | (4.0)        | (11.3)       | (13.7)       | (5.9)        | (1.2)        |
| <b>Adjusted asset value</b>                | <b>974.8</b> | <b>845.2</b> | <b>718.1</b> | <b>666.0</b> | <b>449.9</b> |
| <b>Borrowings</b>                          | <b>267.9</b> | <b>225.3</b> | <b>191.5</b> | <b>141.1</b> | <b>165.6</b> |
| less: Cash                                 | (4.0)        | (11.3)       | (13.7)       | (5.9)        | (1.2)        |
| <b>Adjusted borrowings</b>                 | <b>263.9</b> | <b>214.0</b> | <b>177.8</b> | <b>135.2</b> | <b>164.4</b> |
| <b>Borrowings/adjusted asset value</b>     | <b>27.1%</b> | <b>25.3%</b> | <b>24.0%</b> | <b>20.3%</b> | <b>36.5%</b> |

19. Trees and irrigation infrastructure are carried at cost, not fair value. This asset value includes \$166.9 million not included on the CBO balance sheet, representing the external valuation above the carrying cost for trees and irrigation infrastructure (FY2024: \$166.4 million).

20. Anticipated dividend to be paid in November 2025.

## Growth Strategy and Growth Capital Expenditure ("CAPEX") Update

Two key pillars of our growth strategy focus on (1) increasing supply from Company-owned and third-party contracted Australian olive groves; and (2) growing our vertically integrated USA business. To support this growth strategy, from FY2021 to FY2025 the Company invested over \$250 million in CAPEX across both Australia and the USA, including A\$81.5 million invested in FY2025. The majority of this CAPEX was used to fund the planting of new olive groves and olive mill upgrades and expansions to deliver increasing shareholder returns in the medium term. An update on our Australian and USA growth programs follows.

### Completion of Growth CAPEX Program in Australia

Over the period FY2021 to FY2025 the Company has completed the following capital projects in Australia:

- Established 1,145 hectares of new olive groves, comprising 745 hectares of replantings and 400 hectares of new greenfield development;
- Upgraded the Boort olive mill and increased milling capacity to 80 tonnes per hour;
- Installed an olive pomace waste treatment facility at Boundary Bend; and
- Completed a warehouse automation project at the Company's Lara bottling and storage facility.

The 1,145 hectares of new olive groves are yet to reach maturity. As a majority of the land and irrigation infrastructure were already owned by CBO and in place, the capital required for the grove developments was significantly lower than the cost base a new entrant would face developing equivalent assets from the ground up.

Having completed our final grove planting in Australia in FY2024 and our Boort olive mill upgrade and warehouse automation project in FY2025, we have now concluded our Australian growth CAPEX phase and will transition to sustaining CAPEX from FY2026. We anticipate that Australian sustaining CAPEX will cost between \$10 million and \$15 million per annum. Looking ahead, the transition to sustaining CAPEX, combined with the maturing profiles of the olive groves, is expected to deliver increasing free cashflows from our Australian operations to support future dividend payments and fund ongoing growth in the USA.

### Growing Third-Party Supply Base in Australia

In addition to its Company-owned groves, CBO continues to expand its network of long-term contracted third-party growers in Australia. Under these contract arrangements, CBO receives olives for milling and markets the resulting olive oil. As at 30 June 2025, the Company had 2,000 hectares of third-party Australian groves under contract (including 1,000 hectares expected to be planted in 2026/7). The recently upgraded Boort olive mill has sufficient capacity to meet the milling requirements of both Company-owned and third-party groves.

In FY2025, CBO entered into a new long-term supply agreement with a third party in South Australia to support the development of a 1,000-hectare olive grove. Under the 30-year agreement, the third party will develop, own, and manage the grove, while CBO will provide nursery trees, technical support, and market the resulting olive oil. The structure of this agreement is consistent with CBO's existing third-party grower partnerships. These trees are expected to be planted across calendar years 2026 and 2027.

### Focus on Growth in the USA

Since first producing olive oil in California in 2014, we have expanded our vertically integrated USA operations to meet growing demand for our premium, locally produced extra virgin olive oil. We now have 1,025 hectares of planted groves in California supported by a state-of-the-art olive mill and olive oil storage and bottling facility in Woodland, California. At 30 June 2025, reported assets of our USA operations totalled A\$246.5 million (30 June 2024: \$189.7 million).

To further scale our USA production, we are in the process of finalising the acquisition of 1,596 hectares of land – 109 hectares of which are already productive – with plans to plant an additional ~980 hectares on this land by the end of the 2026 calendar year. These new developments at Capay Hills and Dunnigan Hills, neighbouring the Company's existing Groves, will nearly double our USA grove footprint to approximately 2,000 hectares.

Concurrently, we are expanding our Woodland site, with our olive milling capacity already doubled, and bottling capacity set to increase more than fourfold with the installation of a new line in FY2026, supporting projected USA production growth over the next five to eight years.

Beyond 2026 and into the medium term, we plan to continue expanding our USA grove developments, subject to land availability and other factors, as part of our strategy to meet the demand for high-quality, Californian-grown extra virgin olive oil.



HUNGRY HOLLOW RANCH, USA

### Sustainability

Following the launch of our 2030 Sustainability Strategy in FY2024, we are pleased to provide an update on our progress against the Company's commitments and targets. As our business continues to grow, we remain focused on delivering sustainability outcomes that are economically sound, environmentally responsible, and socially beneficial.

A summary of our FY2025 sustainability highlights is provided below.

#### FY2025 Highlights

- **Emissions:** We continue to deliver a better than neutral position regarding greenhouse gas emissions considering all scope 1, 2 and 3 sources.
- **Sustainability Linked Loan:** We have a Sustainability Linked Loan with our banking partner, Commonwealth Bank of Australia ("CBA"). The key performance indicators are currently being agreed and are expected to be (1) reduction of our greenhouse gas footprint; (2) improvement of water productivity; and (3) support of the threatened Malleefowl.
- **USA Operations Certification:** We maintained certification under the Leading Harvest Farmland Management Standard, reinforcing our commitment to responsible agricultural practices.
- **Sustainable Irrigation Advocacy:** A new committee was established in Yolo County, California, to promote sustainable irrigation practices. The committee is also exploring innovative water conservation opportunities across the region with CBO's support.
- **Malleefowl Conservation Project:** We progressed to the next phase of this flagship initiative, with the design of a 5.5-kilometre conservation fence scheduled for installation in September 2025. This marks a significant step in protecting critical habitat for this vulnerable species.

#### Education and Outreach

We continue to expand our reach across Australia and the USA, delivering high-quality educational content that highlights the health and environmental benefits of consuming extra virgin olive oil. Promoting nutritious diets and fostering positive landscape impacts remain central to our sustainability ambitions.

More detailed information on our sustainability progress can be found on pages 46 to 75 of this report.

### Business Update

#### Relocation of Joint-CEO, Leandro Ravetti, to the USA

As announced in July 2025, in response to the rapid expansion of CBO's operations in the USA and the significant opportunities emerging in that market, Joint-CEO Leandro Ravetti will relocate to California, effective September 2025.

Leandro's relocation aims to strengthen support for our outstanding USA executive team, enhance coordination across geographies, and position the Company to fully capitalise on the increasing strategic and economic importance of its American operations. With a permanent leadership presence in California, the Company expects to improve cross-regional collaboration and accelerate the development of its USA olive oil platform.

Leandro will continue to lead operational and technical functions globally, while Joint-CEO Sam Beaton will maintain responsibility for commercial and financial leadership. Both CEOs will remain actively engaged across Australian and USA operations, continuing to travel between locations as needed and maintaining strong alignment in execution and decision-making.

Leandro's relocation will also serve to reinforce the Company's values within its expanding USA team and further elevate CBO's corporate presence in the Californian olive industry.



JOINT-CEO LEANDRO RAVETTI



### Acquisition of Farming Machinery Business Leda Ag

We recently announced the acquisition of Leda Ag ([www.leda.net.au](http://www.leda.net.au)), a trusted partner of the Company for over 20 years. Based in Mildura, Leda Ag has built most of CBO's 'Colossus' olive harvesters and has long supported the Company with parts supply and technical services.

The primary objective of this acquisition is to internalise specialised engineering and manufacturing capabilities, enabling us to accelerate the development of more reliable, faster, and more efficient olive harvesters – a project that has been in progress for the past five years. The acquisition is also expected to improve the servicing and performance of the existing harvester fleet and generate cost savings through more efficient procurement, servicing, and parts manufacturing across CBO's broader farm machinery operations.

Importantly, the transaction allows Leda Ag to focus principally on CBO's needs, ensuring alignment and responsiveness as the Company scales its operations in both Australia and the USA.

The acquisition involved an upfront payment of approximately \$2.8 million, with a further \$2.1 million payable over the next four years, partially contingent on the achievement of specific performance milestones. The purchase includes all existing Leda Ag machinery, spare parts, and the associated know-how related to olive harvester design and production. All Leda Ag employees have now transitioned to CBO.

### New FY2026 Cobram Estate® Marketing Campaign in Australia

Earlier this month, we launched a new Cobram Estate® marketing campaign in Australia, highlighting freshness, quality, and the heart health benefits of enjoying at least two tablespoons of Cobram Estate® extra virgin olive oil daily as part of a balanced diet. Designed to boost usage and awareness, the campaign features striking imagery of fresh olives and olive oil paired with healthy dishes, and will run across multiple channels, with a strong focus on outdoor advertising and digital partnerships.

### Our People

On behalf of the Board, we express our sincere appreciation to all our team members across Australia and the USA. Your daily commitment, resilience, and hard work have been instrumental in navigating a year of both

strong sales growth and the challenges that came with a constrained olive oil supply. We are proud of the culture you've built – one grounded in excellence, quality, safety, and teamwork – and we deeply appreciate the energy and integrity you bring to our business every day.

### Thank you to our Shareholders, Suppliers, and Customers

The Board also wishes to acknowledge and thank our valued shareholders, our supply partners, and loyal customers for their continued trust, commitment, and confidence in the Company. Your belief in our vision and products inspires us as we pursue new growth opportunities and remain focused on delivering sustainable growth and long-term value. We look forward to achieving continued success together.

### Looking Forward

The Board remains highly optimistic about the future of the Company and is committed to driving sustainable growth and delivering long-term value for shareholders. As our groves in both Australia and California mature, we anticipate a meaningful uplift in olive oil production over the coming years. With trusted brands and continued momentum in our USA operations, the Company is well-positioned for future success.

While FY2026 is an "off-year" for CBO's Australian groves, our olive trees are in very good condition. Coupled with the favourable maturing age profile of our groves, we expect FY2026 crop yields to be only moderately lower than FY2025, subject to the normal variables of agricultural production. However, EBITDA for FY2026 is still expected to be below FY2025.

We remain focused on executing our growth strategies, enhancing operational efficiency, and delivering strong financial performance in FY2026 and beyond.

Yours sincerely,

**Rob McGavin**  
Non-Executive  
Chair

**Sam Beaton**  
Joint-CEO  
(Finance  
& Commercial)

**Leandro Ravetti**  
Joint-CEO  
(Technical  
& Production)

# Divisional Overview

## FY2025

### Australian Olive Oil Operations<sup>21</sup>

CBO is firmly positioned as Australia's leading producer and marketer of extra virgin olive oil. Its vertically integrated operations in Victoria include over 2.6 million olive trees across more than 7,000 hectares of Company-owned farmland, enabling CBO to produce around 70% of the nation's olive crop and supply around one in every three bottles of olive oil sold in Australian supermarkets<sup>22</sup>.

#### Australian Sales Results

Demand for CBO's premium quality Australian extra virgin olive oil remained strong throughout FY2025, particularly in packaged goods. This was despite the supply of imported olive oils returning to more normal levels during the second half of the year.

For the 12 months to 30 June 2025, total Australian olive oil sales reached \$172.7 million, up 10.7% on the prior year (FY2024: \$156.0 million). This growth was driven by sales of branded and private label products.

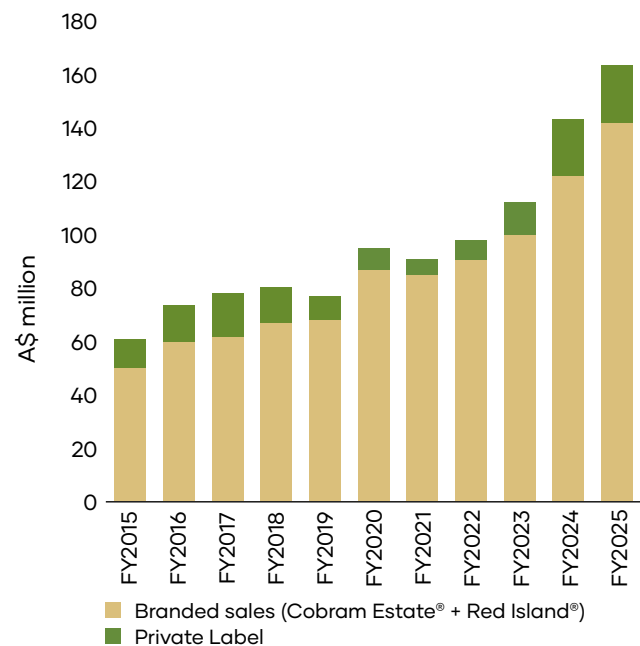
Growth in sales of CBO's flagship brand, Cobram Estate®, was the primary driver of the Company's strong Australian performance in FY2025. Cobram Estate® sales totalled \$100.7 million, representing 21.2% growth on the prior year (FY2024: \$83.1 million). The result illustrates the depth of consumer loyalty to the Cobram Estate® brand and the premium Australian extra virgin olive oil segment, even amid increased competition.

This brand-led momentum contributed to total packaged goods sales of \$163.1 million in FY2025, a 14.2% increase on the prior year (FY2024: \$142.9 million). The evolution of CBO's Australian packaged goods sales is portrayed in Figure 7 alongside.

#### KEY POINTS IN BRIEF<sup>23</sup>

|                            |                              |
|----------------------------|------------------------------|
| FY2025 Olive Oil Sales     | \$172.7 million              |
| FY2025 EBITDA              | \$110.0 million              |
| Freehold land              | 17,100 hectares              |
| Company owned olive groves | 7,000 hectares               |
| Contracted olive groves    | 2,000 hectares <sup>24</sup> |
| Milling capacity           | 144 tonnes per hour          |

FIGURE 7: AUSTRALIAN OLIVE OIL OPERATIONS – PACKAGED GOODS SALES (\$) – FY2015 TO FY2025



|                   |                                                        |
|-------------------|--------------------------------------------------------|
| Olive oil storage | 17.7 million litres                                    |
| Bottling capacity | 14,400 bottles per hour                                |
| Olive oil awards  | 582                                                    |
| Export markets    | 12 (not including USA)                                 |
| Employees         | 128                                                    |
| Olive Oil Brands  | Cobram Estate®, Red Island®, and Boundary Bend Estate® |

21. As at 30 June 2025.

22. Source: IRI Australian scan data, Australian grocery weighted, total supermarket, dollar sales, Financial Year 2025.

23. As at 30 June 2025.

24. Includes 1,000 hectares of contracted third-party groves in South Australia, expected to be planted in 2026 and 2027.





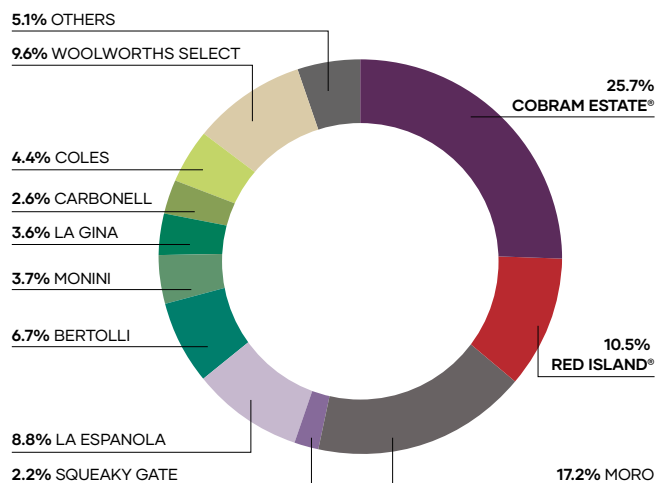
### Retail Sales Performance<sup>25</sup>

CBO's Cobram Estate® and Red Island® brands delivered another strong performance in Australian supermarkets in FY2025. This solid result was achieved despite increased availability of imported olive oil and a decline in global olive oil prices.

CBO maintained its leadership position with a combined value share of 36.1%, slightly lower than FY2024 (38.1%), reflecting the return to normal levels of imported supply, temporary product constraints for CBO's products, and the Company's strategic reduction in promotional activity to manage inventory throughout the year. A summary of FY2025 brand market share by value in Australian supermarkets is presented in Figure 8 alongside.

In value terms, the total olive oil category in Australian supermarkets grew to a record \$612 million in FY2025.

**FIGURE 8: OLIVE OIL SUPERMARKET SALES – VALUE SHARE BY BRAND FOR FY2025<sup>26</sup>**



25. Source: IRI Australian scan data, Australian grocery weighted, total supermarket, dollar sales, Financial Year 2025.

26. Source: IRI Australian scan data, Australian grocery weighted, total supermarket, dollar sales, Financial Year 2025.

## Australian Marketing Highlights

CBO uses a variety of marketing tools and activities to highlight the health benefits, usage, and superior quality of its extra virgin olive oils. A summary of key Australian marketing initiatives undertaken in FY2025 follows.

THE NEW COBRAM ESTATE® AUSTRALIAN MARKETING CAMPAIGN

FROM THE HEART  
OF AUSTRALIA

FOR THE HEART  
OF AUSTRALIANS\*

CONSUMING AT LEAST TWO SERVINGS DAILY  
IN A BALANCED DIET

Cobram  
Estate®

PREMIUM QUALITY  
GREAT TASTE





## Melbourne Mavericks principal partnership

FY2025 marked the second year of CBO's three-year principal partnership with the Melbourne Mavericks, a professional netball team competing in the Suncorp Super Netball competition. The partnership, which commenced in FY2024, features the Cobram Estate® brand prominently across the Mavericks' on – and off-court apparel, home game signage, and integrated social media campaigns – enhancing national brand visibility and audience engagement.

As part of this partnership, CBO and the Mavericks collaborated on the Mavs Cobram Estate® Community Roots initiative, designed to support grassroots netball across Australia. In FY2025, twenty local netball clubs were awarded grants to assist with fundraising, volunteer recruitment, and player retention, totalling \$50,000. Each winning club also received \$5,000 worth of Melbourne Mavericks home game ticketing, helping clubs reward the players, families, and volunteers who continue to support community sport.



MELBOURNE MAVERICKS NETBALL TEAM

## Other key sponsorships

The Company continues to support and sponsor a number of other businesses, people, and projects that align with CBO's goals. Key sponsorships in FY2025 include the following:

- Sports Entertainment Network partnership, which includes sponsorship of the Good Oil news segment and The Ramble;
- Producey sponsorship across the Producey podcast suite (commenced in March 2025);
- The Great Australian Charity Cattle Drive (May – August 2025) supporting food insecurity; and
- Sponsorship of Australian Olympic athlete, Claudia Hollingsworth, and continued sponsorship of Nick Riewoldt and Neil Perry.



CHEF NEIL PERRY



### Social Media campaign

The Company has maintained its partnership with a leading social media agency to further grow the Cobram Estate® and Red Island® brand communities across key digital platforms. Efforts have focused on strategic channel development and targeted content creation aimed at educating younger consumers on the benefits and everyday use of extra virgin olive oil, guided by the Company's core brand pillars of Fresh, Taste, and Health.

A combination of Company-produced and influencer-generated content has been deployed to maximise reach and engagement across Facebook, Instagram, and TikTok. This strategy has delivered strong growth in follower numbers and brand engagement across all platforms for both Cobram Estate® and Red Island®.



LEVERAGING TIK TOK TO DELIVER ENGAGING RECIPE CONTENT

### Harvest visits

As part of its annual harvest visit program, CBO hosted a number of key influencers and retail partners on full-day visits to its Boundary Bend olive grove. Occurring daily for a three-week period, the harvest visits provide a unique opportunity for guests to experience the scale of CBO's vertically integrated operations, learn about olive oil production and tasting, and see some of the Company's industry-leading sustainability initiatives first-hand.



HARVEST VISITS AT BOUNDARY BEND, VICTORIA

## Product event: Everyday Essentials

In FY2025, Cobram Estate® hosted two influencer engagement events – one in Melbourne and one in Sydney – focused on increasing awareness and education around the Cobram Estate® Everyday Essentials range.

Across both events, more than 60 top-tier influencers attended, sharing their experiences with their online communities and generating strong organic brand advocacy and reach. These activations formed part of the Company's broader digital strategy to engage new audiences and reinforce Cobram Estate's positioning as a trusted producer of premium quality extra virgin olive oil.



COBRAM ESTATE® EVERYDAY ESSENTIALS

## Healthcare Professional Program

FY2025 marked the tenth year of the Cobram Estate® Healthcare Professional ("HCP") Program, which remains focused on educating health professionals on the nutritional benefits of extra virgin olive oil.

Throughout the year, the program was delivered through participation in key industry conferences, virtual tastings, the distribution of tasting kits to universities and healthcare organisations, and collaboration with strategic partners to amplify educational messaging.

A key highlight for the HCP team was the successful delivery of Cobram Estate's own culinary nutrition event in Brisbane, attended by dietitians with a strong social media presence. The event aimed to inspire and educate attendees on the principles of culinary nutrition, with a particular focus on incorporating Cobram Estate® extra virgin olive oil into everyday healthy cooking.



COBRAM ESTATE® HEALTHCARE PROFESSIONAL EVENT IN BRISBANE



# Australian Grove Operations Update

## HARVEST AT BOORT OLIVE GROVE

### FY2025 Crop Result

On 3 July 2025, CBO successfully completed its FY2025 Australian olive harvest, milling over 80,000 tonnes of olives and producing a total of 14.2 million litres of extra virgin olive oil (FY2024: 10.1 million litres). As anticipated, the FY2025 season represented an 'on-year' in the natural biennial bearing cycle of olive trees, with most of CBO's Australian groves delivering a higher-yielding crop.

Total production – including volumes from both CBO's groves and long-term third-party processing arrangements – was 10.2% higher than the last comparable 'on-year' in FY2023 (FY2023: 12.9 million litres). Of the total production, 13.2 million litres (FY2024: 9.4 million litres) was produced from CBO's own groves, while an additional 1.0 million litres was produced from third-party fruit processed at CBO facilities under contract arrangements. This third-party oil will be marketed by the Company.

This is a strong result from CBO's own groves, particularly given the short-term impact of the replanting program completed following the FY2023 harvest. As part of this initiative, approximately 100,000 mature trees (271 hectares) were removed from CBO's Wemen grove and replaced with new, ultimately higher-yielding varieties. While this led to a temporary reduction in production capacity, it positions the Company for enhanced long-term performance from its Wemen site. It is also worth noting that the most recent development at CBO's Boort grove – comprising nearly 150,000 trees planted across 410 hectares – has not yet entered production and represents a significant source of future growth together with the rest of the maturing groves that are yet to reach peak production.

The Australian extra virgin olive oil produced by CBO in FY2025 was of high quality, ensuring the Company has sufficient supply to meet the requirements of its packaged goods sales program through to the FY2026 Australian harvest.

Through a combination of supply agreements and spot purchases, the Company has also managed to secure an additional 1.3 million litres of olive oil from other Australian olive millers, taking CBO's total olive oil supply from the FY2025 Australian harvest to 15.5 million litres.

### Zero Waste Strategy and Olive Biomass Utilisation

As part of its zero-waste strategy and circular economy approach, CBO continues to identify and implement value-adding opportunities for the by-products of olive farming and olive oil production. A key area of focus is the utilisation and commercialisation of olive biomass – including olive pit and dry olive pomace – both for internal use and external sale.

This includes the drying of olive pomace using CBO's pomace waste management system, commissioned in FY2024, at the Boundary Bend grove, which enables more efficient processing and reuse.

In FY2025, CBO sold a total of 13.4 million kilograms of olive biomass to external parties including food manufacturers, hospitals, and nurseries.

These initiatives form a core part of CBO's broader sustainability agenda, reducing waste and generating alternative revenue streams.

## BOORT OLIVE MILL





## Australian olive harvest FY2025

# 80,000

tonnes of olives

# 14.2m

litres of olive oil

### FY2026 crop outlook

The FY2026 season is expected to represent an 'off-year' in Australia in the natural biennial cycle of olive production. However, the Company's groves remain in very good condition, and supported by an increasingly mature grove profile, the FY2026 crop is currently expected to be only moderately lower than the FY2025 result.

As previously communicated, once the existing groves reach full maturity, the Company anticipates a two-year rolling average production in excess of 20 million litres from its Australian-owned groves and current long-term third-party growers. These projections remain subject to seasonal conditions and other variables inherent in agricultural operations.

### Australian water price and outlook

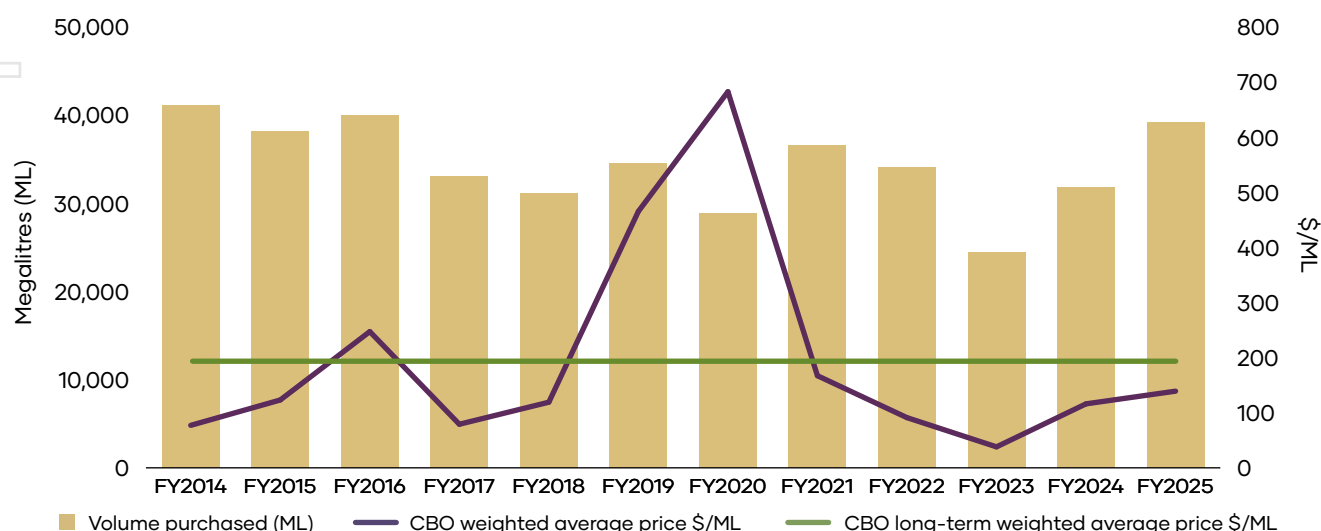
In FY2025, CBO sourced nearly all of the water required for its Australian olive groves through the procurement of temporary water allocations. The Company's full-year FY2025 temporary water purchases were made at a weighted average price of \$139 per megalitre (FY2024: \$116 per megalitre), as illustrated in Figure 9 below.

While water prices increased towards the end of the financial year – driven by lower-than-average rainfall across key catchment areas in south-eastern Australia – CBO's FY2025 temporary water costs remained below its long-term weighted average price of \$197 per megalitre.

As at 13 August 2025, temporary water prices on the Goulburn system are ~\$190-\$205 per megalitre and ~\$250-\$270 per megalitre on the Murray system<sup>27</sup>, above CBO's long-term average price.

In FY2025 water accounted for less than 10% of CBO's Australian grove operating costs (including depreciation). A \$100 per megalitre change in the temporary water price has an impact of approximately \$4 million to CBO's profitability.

**FIGURE 9: CBO'S TEMPORARY WATER VOLUME AND PURCHASE PRICE PER MEGALITRE – FY2014 TO FY2025**



27. Source: [www.ruralcowater.com.au](http://www.ruralcowater.com.au) – Goulburn System Zone 1A; Murray System (below choke) Zone 7.



BOUNDARY BEND OLIVE GROVE

### Australian Olive Groves – summary and maturity profile

#### CBO-Owned Olive Groves

CBO planted its first olive grove in Australia in 1999. As at 30 June 2025, the Company has established a total of 7,000 hectares of planted olive groves in Victoria, with tree ages ranging from one to twenty-five years.

A summary of the Company's Australian grove portfolio, as at 30 June 2025, is provided in Figure 10 below.

**FIGURE 10: CBO'S AUSTRALIAN OLIVE GROVE PORTFOLIO AS AT 30 JUNE 2025<sup>28</sup>**

|                                                | AREA<br>(HECTARES) | TREE<br>NUMBERS  |
|------------------------------------------------|--------------------|------------------|
| Boundary Bend grove<br>(including Wemen grove) | 3,480              | 1,350,000        |
| Boort grove                                    | 3,520              | 1,250,000        |
| <b>Total</b>                                   | <b>7,000</b>       | <b>2,600,000</b> |

#### Tree maturity

Olive trees planted in high density typically produce their first harvestable crop at around three years of age and reach mature yields by approximately eight years of age. Following the completion of a 15-year replanting program in FY2024, CBO expects to achieve a noticeable uplift in two-year rolling olive oil yields from its Australian groves in coming years as its younger trees mature. Importantly, this growth in yield is expected to translate into incremental profit and cash flow, as production costs are largely fixed.

As shown in Figure 11, the tree age profile of CBO's Australian groves spans three categories: pre-productive, immature, and mature. As at 30 June 2025, 4,920 hectares (70%) of CBO's total 7,000 hectares are classified as mature. A further 1,400 hectares (20%) are producing below mature yield levels, while 680 hectares (10%) are yet to produce a harvestable crop. Over the next seven years, as these groves reach maturity, CBO's mature grove area in Australia will increase by 42%, from 4,920 hectares to the full 7,000 hectares.

**FIGURE 11: MATURITY PHASE OF CBO'S AUSTRALIAN OLIVE GROVES<sup>29</sup>**



#### Tree age profile and yield per hectare

Figure 12 on the following page illustrates the current age profile of CBO's Australian olive trees alongside two-year average olive oil yields by tree age. Over the next seven years, the younger trees – currently representing 30% of CBO's Australian grove area – are expected to progressively reach maturity. This will result in a steady increase in olive oil supply from the Company's Australian groves, supporting ongoing sales growth in both domestic and export markets.

It should be noted that these yields incorporate a discount based on an assumed ongoing replanting rate of 2.5% per year – despite CBO having already completed approximately 70% of its replanting program over the past 15 years and requiring no significant replanting in the near term.

#### Additional Australian farmland owned by CBO

In addition to its existing olive groves, CBO owns Woorlong Station, a 5,423-hectare property located near Gol Gol in New South Wales, acquired in 2017 as a potential site for future development. The property includes approximately 3,000 hectares of land suitable for olive cultivation. While the Company has no immediate plans to develop Woorlong Station, it continues to review the opportunity.

28. Excludes planned 2025 and 2026 plantings.

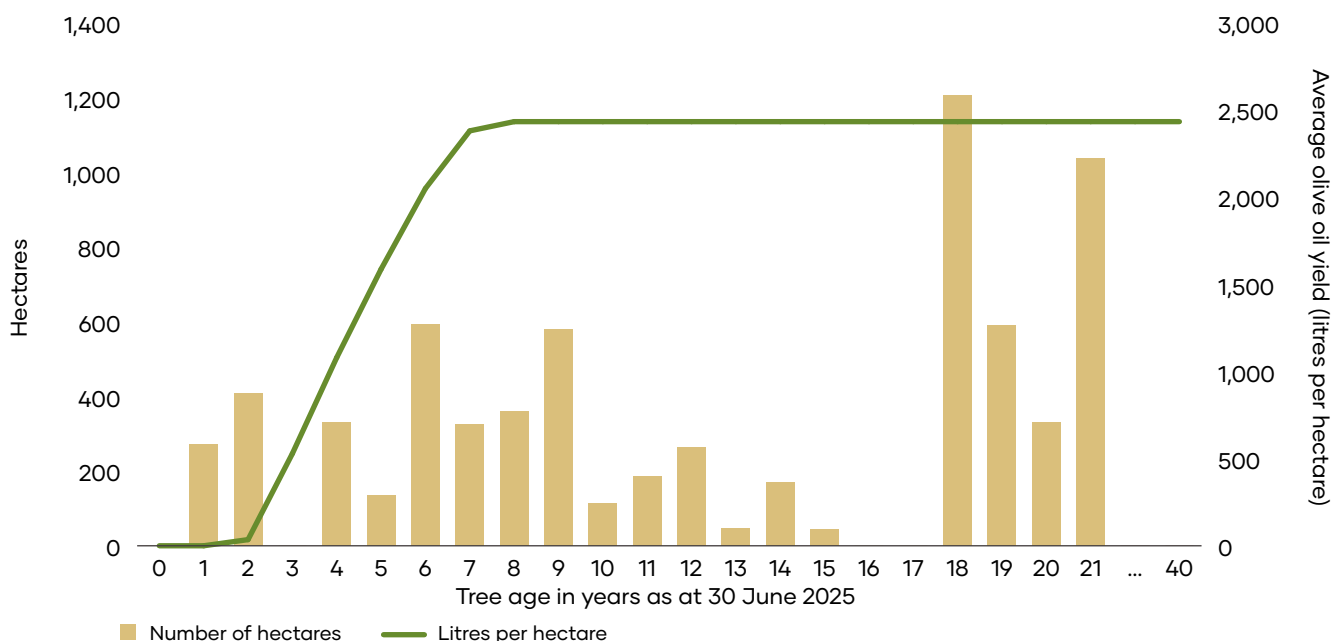
29. As at 30 June 2025.





REPLANTED SECTIONS OF BOORT OLIVE GROVE

**FIGURE 12: AGE PROFILE OF CBO'S AUSTRALIAN GROVES  
BY PLANTED HECTARES AND AVERAGE OLIVE OIL YIELD PER YEAR OF AGE**



## Australian Capital Projects Update – FY2025

### Boort olive mill capacity expansion

CBO successfully completed the second phase of its Boort olive mill capacity expansion ahead of the FY2025 Australian olive harvest. This expansion added a further 30 tonnes per hour of milling capacity, bringing the total capacity of the facility to 80 tonnes per hour – up from 30 tonnes per hour prior to the commencement of the upgrade program in April 2023.

As a result, the Boort facility is now one of the largest and most advanced olive mills in the world, significantly enhancing CBO's olive milling capacity and processing efficiency, and supporting the Company's long-term growth in Australian olive oil production – both from its own groves and from contracted third-party growers.

### Autonomous Guided Vehicle ("AGV") Project

During FY2025, the Company commissioned three new AGV's at our Lara bottling and warehousing site. The incorporation of the AGVs has decreased the safety risk and is expected to deliver costs efficiency savings and increase the usable area within our existing warehouse footprint, positioning the Company for the expected uplift in volumes as olive oil supply continues to increase.



AUTONOMOUS GUIDED FORKLIFTS



# Divisional Overview FY2025

## USA Olive Oil Operations<sup>30</sup>

CBO's rapidly expanding, vertically integrated olive oil operations in the USA represent a significant long-term growth platform. Since entering the Californian market in 2014, the Company has established productive groves, olive milling infrastructure, olive oil bottling operations, and built branded sales channels for its locally grown extra virgin olive oils.

The successful transfer of agronomic, processing, and marketing expertise from CBO's Australian business has enabled the Company to establish a leading position in the emerging Californian olive oil industry. With demand for premium, locally produced olive oil continuing to rise, CBO is well positioned to scale its USA operations and unlock incremental value over time.

30. As at 30 June 2025.



DUNNIGAN HILLS RANCH, USA



- Woodland Facility**  
Woodland head office & olive mill, olive oil storage, bottling & warehouse
- DeBo Ranch**  
52 hectares planted
- Hungry Hollow Ranch**  
164 hectares planted
- Dunnigan Hills Ranch**  
561 hectares planted; ~580 hectares to be planted
- Esparto South Ranch**  
173 hectares planted
- Orestimba Ranch**  
47 hectares planted
- Favero Ranch**  
28 hectares planted
- Capay Hills Ranch**  
~400 hectares to be planted

## USA Sales Results

CBO's USA olive oil sales have grown to represent more than a quarter of the Group's total olive oil sales, making them a significant contributor to the business.

In FY2025, sales of Cobram Estate® products in the USA totalled A\$42.3 million, more than double FY2024 levels (FY2024: A\$21.0 million), and represented 65.4% of total USA sales. Total packaged goods sales reached A\$53.7 million, up 6.2% versus FY2024, with private label sales accounting for A\$11.4 million. Bulk sales totalled A\$11.0 million or 17.0% of total USA sales.

The evolution of CBO's packaged goods sales in the USA is portrayed in Figure 13 on the following page.

Despite the smaller FY2025 Californian crop, total USA olive oil ex-factory sales remained solid at A\$64.6 million, broadly in line with the prior year (FY2024: A\$64.9 million). Pleasingly, the ongoing shift in sales mix from private label and bulk channels toward branded sales resulted in an increase in net sales value per litre compared to FY2024.

Given ongoing constraints in the supply of Californian olive oil while anticipating a larger availability over the coming years as our new groves mature, the Company has continued to prioritise allocations toward Cobram Estate® branded sales and to maintain strategic private label contracts, while reducing exposure to bulk channels. This approach aligns with the Company's long-term brand and margin strategy.

### KEY POINTS IN BRIEF

|                                   |                                           |
|-----------------------------------|-------------------------------------------|
| FY2025 Olive Oil Sales            | A\$64.6 million                           |
| FY2025 EBITDA                     | A\$6.6 million                            |
| Freehold land                     | 1,170 hectares                            |
| Company owned olive groves        | 1,025 hectares<br>(715 hectares freehold) |
| Contracted olive groves           | 2,100 hectares                            |
| New plantings scheduled in 2025/6 | ~980 hectares                             |

|                    |                        |
|--------------------|------------------------|
| Milling capacity   | 64 tonnes per hour     |
| Olive oil storage  | 4.5 million litres     |
| Bottling capacity  | 3,500 bottles per hour |
| Olive oil awards   | 145                    |
| Supermarket stores | 18,748 <sup>31</sup>   |
| Employees          | 48                     |
| Brand              | Cobram Estate®         |

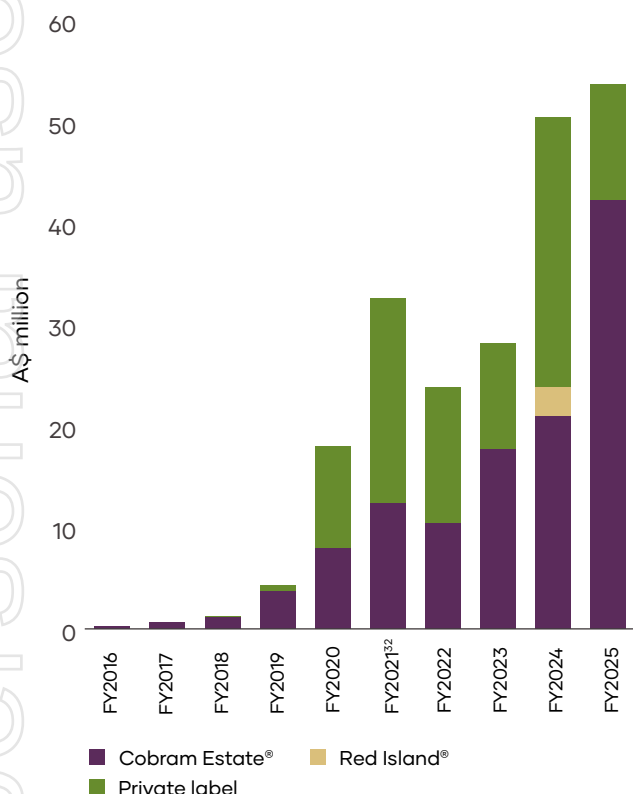
31. Source: SPINS USA scan data – 52 Weeks Ending 15 June 2025, CULINARY OIL OLIVE, TOTAL SPINS RETAIL (MULO, NAT, REG & IND). Excludes: HEB, Ingles, COSTCO, Whole Foods.





HUNGRY HOLLOW RANCH, USA

**FIGURE 13: USA PACKAGED GOODS SALES**  
– FY2016-FY2025<sup>32</sup>



Cobram Estate® USA sales

**A\$42.3m**

↑ 101.0% year-on-year

The Company remains highly confident in the long-term growth opportunity in the USA, underpinned by rising consumer demand and the expected increase in olive oil supply from CBO's maturing groves and new plantings, as well as those of contracted third-party growers. This expanding supply base will enable the Company to further scale its branded sales, expand retail distribution, and enhance its position in the growing market for premium, locally produced extra virgin olive oil.

32. Bulk olive oil sourced on the spot market from third-party producers accounted for circa 29% of CBO's total supply in FY2021, resulting in a spike in sales in the same year. The Company was unable to source this oil in FY2022 and in subsequent years. The absence of this oil in FY2022 created a deficit in CBO's supply, limiting CBO's sales in FY2022 and FY2023.







Cobram Estate® total USA stores<sup>33</sup>

**18,748**

#### Cobram Estate® USA retail sales performance

CBO's flagship Cobram Estate® brand delivered another strong year of retail sales growth in the USA, building on the momentum established in FY2024. These results reflect continued momentum in consumer demand for locally produced, premium extra virgin olive oil and the growing strength of the Cobram Estate® brand in the USA market.

During the period, Cobram Estate® ranked as the number nine olive oil brand in USA supermarkets (excluding private label) by both sales value and unit volume. As of 15 June 2025, Cobram Estate® products were ranged in 18,748 stores in the USA.

<sup>33</sup> Source: SPINS USA scan data – 52 Weeks Ending 15 June 2025, CULINARY OIL OLIVE, TOTAL SPINS RETAIL (MULO, NAT, REG & IND). Excludes: HEB, Ingles, COSTCO, Whole Foods.



ESPARTO SOUTH RANCH, USA



# USA Marketing Highlights

CBO is committed to delivering the highest quality extra virgin olive oil, striving for the Company's Cobram Estate® brand to be recognised as the USA's best, and a trusted, affordable choice for consumers.

In FY2025, CBO continued to accelerate brand growth in the USA by building awareness, advocacy, and education. The Company's core growth pillars – California quality, versatility, and health – were supported by strong retail execution and growing digital momentum, driven by social media engagement, brand partnerships, and user-generated content.

Key marketing initiatives supported the expanded distribution of the Company's Everyday Essentials range, and innovation for the Single Varietals range launch, to meet consumer demand for premium products. With 12 olive varieties in the USA, CBO is well-positioned to meet retailer appetite for innovation, exclusivity, and category growth.



CURTIS STONE AND CBO USA TEAM



## Brand partnerships

During FY2025 the Company expanded its brand partner program to boost storytelling and reach. CBO's ongoing partnership with Curtis Stone was strengthened through a visit to the Company's California groves and chef training in Los Angeles led by Joint-CEO Leandro Ravetti which reinforced Cobram Estate® as a premium culinary ingredient and trusted industry name.

The Company's latest partnership with Gaby Dalkin, known for her approachable yet elevated cooking, quickly resonated with USA audiences – driving over 500,000 views in two months. Showcasing the versatility of Cobram Estate® extra virgin olive oils, this collaboration continues to build engagement, with more activations and a harvest tour ahead.



GABY DALKIN



CURTIS STONE

## Digital and social

CBO leveraged specialist data to refine its digital strategy, focusing on high-performing social media campaigns and reallocating ad spend to the platforms where target audiences are most active – helping to improve efficiency and reduce overheads.

The combination of user-generated content and brand partnerships strengthened authenticity and aspirational storytelling, leading to significantly higher engagement.



## Public relations and communications

Public relations activities during FY2025 included national coverage on Fox News and Good Day Sacramento during CBO's annual olive harvest, showcasing CBO's olive groves and harvest practices; a press release announcing our partnership with Curtis Stone, picked up by 522 outlets with a combined potential reach of over 200 million; and a live East Coast media activation that supported retail distribution and enhanced brand visibility.



GOOD DAY SACRAMENTO INTERVIEW  
DURING THE FY2025 CALIFORNIAN OLIVE HARVEST





COBRAM ESTATE® USA MANZANILLO EXTRA VIRGIN OLIVE OIL

## Product innovation

During FY2025 the Company launched several new single varietal extra virgin olive oils, an extension of the Cobram Estate® premium Select range. These new products target shoppers seeking premium quality and unique flavour of single-variety products. Two of these products, Mission and Manzanillo varieties, were launched in 200 Whole Foods stores supported by a comprehensive marketing plan.

The Company continues to support the Artisan Collection of infused extra virgin olive oils which is currently available at Raley's, Nugget Markets, Wakefern, Lunds & Byerley's and Amazon. This range continues to gain traction and drive brand versatility.



COBRAM ESTATE® USA LEMON FLAVOUR

## Healthcare Communications Program ("HCP")

Health remains a strategic priority. In FY2025 CBO USA launched its HCP foundation work, appointing a local dietitian to lead the program and expand industry recognition. In addition, the team created a new web page that mirrors the Australian model and commenced partnerships to deliver nutrition webinars across the USA.



COBRAM ESTATE® USA ROBUST EXTRA VIRGIN OLIVE OIL



## Harvest events and tours

Events held during CBO's FY2025 California olive harvest were the largest and most impactful yet, welcoming over 45 retailers and partners from across the country. For the first time, the Company expanded the harvest guest list to include influencers and registered dietitians, supporting the Company's strategic focus on growth and education, and showcased CBO's long-term vision, the scale of expansion, and future opportunities, to a diverse set of stakeholders.



HARVEST VISITS

## Retail and trade marketing

To support new distribution and product launches, the Company executed in-store sampling and merchandising efforts with key retail partners. Retailers responded strongly to educational activations focused on olive oil usage and improving customer journey, together with the use of specialist data to improve shelf strategy and planogram layouts.



IN-STORE SAMPLING

## Trade shows

The Company exhibited at major trade shows including Expo West (65,000 attendees), using in-person tastings and education to drive awareness, distribution, and launch new products.



COBRAM ESTATE® STAND AT NATURAL PRODUCTS EXPO WEST

# USA Grove Operations Update

## USA Harvest Results and crop outlook

### FY2025 harvest results

The FY2025 Californian harvest resulted in the production of 3.0 million litres of olive oil, representing a 77.1% increase compared to FY2023, the previous 'off-year', and just 6.4% lower than the FY2024 'on-year'. This result reflects an increase in third-party area under supply contract and the maturing age profile of CBO's own Californian groves.

Production from the Company's own groves was in line with expectations, contributing 23% of total oil volume – up from 11% in FY2023. This percentage is expected to continue increasing over time as existing groves reach maturity and newly planted areas come into production, supporting CBO's strategy of building a fully integrated and scalable USA supply base alongside supply from third-party growers.

### FY2026 Californian crop outlook

Flowering for the FY2026 crop commenced early in May 2025 on most Californian groves, with full bloom at CBO's groves occurring during the first and second weeks of the month. Seasonal conditions through winter and spring were favourable, supporting optimal flower induction and fruit set.

The Company expects a continued uplift in production from its own groves, aligned with their maturing age profile. However, short-term sales growth may remain constrained by overall supply availability, as demand continues to outpace current production capacity.

As always, final yields remain subject to the typical uncertainties associated with agricultural production.

### USA water situation and outlook

Water supply conditions in California remain favourable, supported by slightly above-average rainfall during FY2025 and moderate summer temperatures that are reducing irrigation demand. Reservoirs servicing CBO's groves are currently at above-average levels, and full district water allocation has been confirmed for the 2025 calendar year.

# 1,025 hectares

total olive groves  
planted in California  
as at 30 June 2025





## USA Olive Groves and Third-Party Growers

### CBO-owned olive groves

CBO planted its first olive grove in California in 2015, leveraging its proven expertise in sustainable olive farming.

In FY2025, the Company successfully completed the planting of 180 hectares of greenfield olive groves at its Dunnigan Hills and Esparto South sites. These new plantings are anticipated to enter production in FY2028 and will reach full maturity in FY2033.

As at 30 June 2025, the Company had established a total of 1,025 hectares of planted olive groves in California, with tree ages ranging from one to fifteen years.

A summary of the Company's USA grove portfolio, as at 30 June 2025, is provided in Figure 14 below.

**FIGURE 14: CBO'S CALIFORNIAN OLIVE GROVE PORTFOLIO AS AT 30 JUNE 2025<sup>34</sup>**

|                                 | AREA<br>(HECTARES) |
|---------------------------------|--------------------|
| Freehold land – planted         | 715                |
| Long-term leased land – planted | 310                |
| <b>Total</b>                    | <b>1,025</b>       |

### Tree maturity

Olive trees typically reach full maturity and produce optimal yields at approximately eight years of age. As a greater proportion of CBO's Californian groves reach this stage, the Company expects a significant uplift in olive oil production. This growing supply of locally

grown, premium extra virgin olive oil will support future sales growth in the USA, aligned with increasing consumer demand for high-quality, domestically produced products.

CBO's Californian olive groves are currently in various stages of maturity, with the overall tree age profile categorised into pre-productive, immature, and mature phases, as illustrated in Figure 15 below.

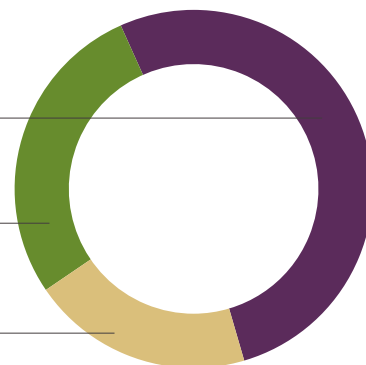
As at 30 June 2025, only 20% of the Company's Californian groves are considered mature (eight or more years old) and producing full commercial yields. A further 28% are classified as immature (3-7 years old), and 52% are pre-productive (0-2 years old).

**FIGURE 15: MATURITY PHASE OF CBO'S CALIFORNIAN OLIVE GROVES AS AT 30 JUNE 2025<sup>35</sup>**

**52%**  
PRE-PRODUCTIVE

**28%**  
IMMATURE

**20%**  
MATURE



34. Excludes planned 2025 and 2026 plantings.

35. Excludes planned 2025 and 2026 plantings.

NEW PLANTINGS  
AT DUNNIGAN HILLS RANCH, USA

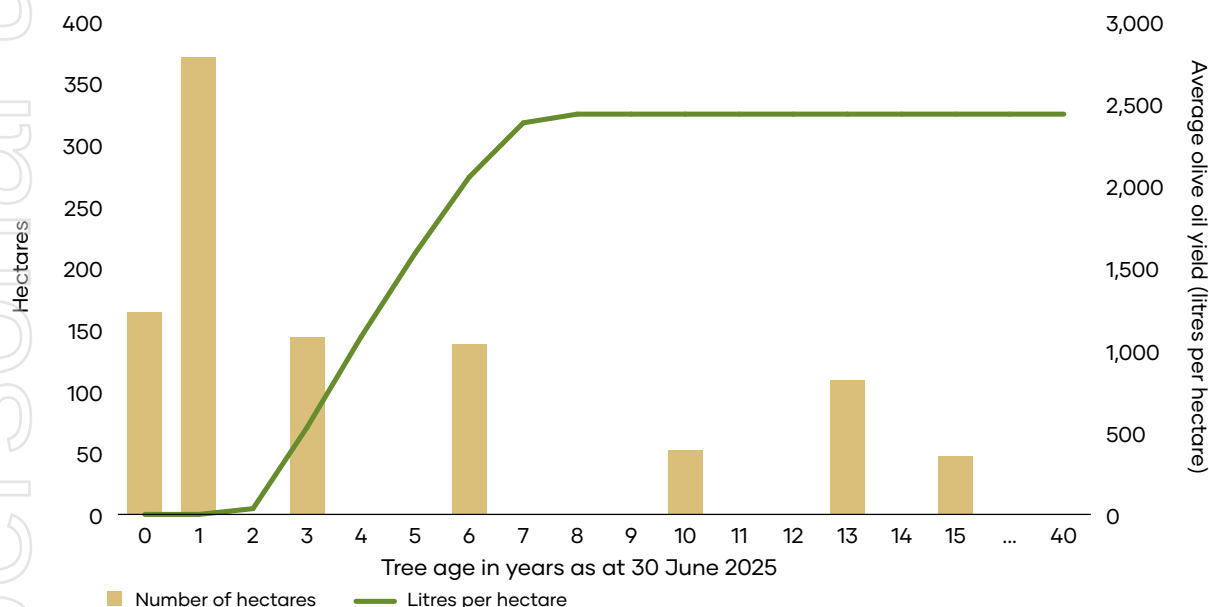


CBO'S WOODLAND SITE, USA

### Tree age profile and yield per hectare

As at 30 June 2025, the age profile of CBO's Californian olive trees, along with corresponding average olive oil yield by tree age, is presented in Figure 16 below.

**FIGURE 16: AGE PROFILE OF CBO'S CALIFORNIAN GROVES BY PLANTED HECTARES AND AVERAGE OLIVE OIL YIELD PER YEAR OF AGE<sup>36</sup>**



It should be noted that the yields in Figure 16 above incorporate a discount based on an assumed ongoing replanting rate of 2.5% per year, which is unlikely to happen in the medium term given the young age profile of CBO's Californian groves.

### Third-party olive growers

Olive production in California remains quite fragmented, with many medium – to large-scale growers primarily focused on cultivation and harvesting. These growers typically supply olives to third-party mills under contract for oil production. This is in contrast to CBO's preminent position in the Australian olive industry where the Company grows and mills approximately 70% of the nation's annual olive crop.

To support the development of a scalable and efficient local supply chain, CBO commenced olive milling operations in California in 2014 with fruit supplied by contracted third-party growers. As at 30 June 2025, CBO had over 2,100 hectares of third-party olive groves under contract, forming an important component of its USA supply base.

CBO's USA team continues to actively engage with local growers, securing new supply agreements and working closely with existing partners to increase crop volumes and promote further olive plantings. These partnerships are central to CBO's long-term growth strategy, ensuring shared success and an expanded supply of premium Californian extra virgin olive oil.

<sup>36</sup>. Excludes planned October–November 2025 and 2026 plantings.





## USA Capital Expenditure and Growth Projects

CBO continues to expand its olive oil operations in the USA, capitalising on the significant supply gap between domestic Californian olive oil production and growing consumer demand. Since first producing olive oil in California in 2014 and planting its first grove in 2015, the Company's USA footprint has grown to include 1,025 hectares of olive groves serviced by its integrated olive milling, olive oil storage, and bottling facility in Woodland, California.

As at 30 June 2025, CBO's USA assets – including olive groves, land, and its Woodland facility – totalled A\$246.5 million. The Company has secured land that will double its grove area and has commenced a project that will increase bottling capacity by 4.5-times to support future growth, as outlined below.

### Expansion of USA olive grove footprint

#### Land acquisition – California

In response to strong consumer demand for its Californian extra virgin olive oils and to enhance operational scale and efficiency, CBO continues to expand its USA olive grove portfolio. The Company continues to progress the previously announced acquisition of 1,596 hectares of land in California, strategically located near existing operations and well-suited for olive cultivation. This acquisition supports CBO's long-term growth strategy and provides a clear pathway to significantly increase future olive oil supply.

As at the date of this report, of the 1,596 hectares currently under acquisition in California:

- 416 hectares had settled by 31 December 2024, including 109 hectares of mature olive groves;
- A further 719 hectares settled in July 2025; and
- the remaining 461 hectares are under contract, with a deposit paid on 31 January 2025 and settlement expected by October 2025.

This land acquisition provides CBO with 109 hectares of immediately productive groves, and the opportunity to develop a further ~980 hectares. Settlement and development of this land is being funded through a combination of existing debt facilities and operational cash flow.

The Company continues to assess additional land acquisition opportunities in California, recognising that securing strategically located properties as they become available may require banking land for future development, and has a pipeline of properties at varying stages of progress. This proactive approach ensures CBO is well-positioned to support long-term growth and respond flexibly to evolving market conditions and production needs.

### Woodland site expansion

The first phase of CBO's expansion at its Woodland, California site was completed ahead of the FY2024 harvest. This stage of the development doubled olive milling capacity from 32 to 64 tonnes per hour and increased olive oil storage capacity from 2.9 million to 4.5 million litres, supporting growing volumes from both company-owned and third-party groves.

The next phase – expansion of the finished goods warehouse and installation of a new high-speed bottling line – is currently underway and expected to be completed in FY2026. The new bottling line, currently being factory-tested in Italy, will increase bottling capacity from 3,500 to 16,000 bottles per hour, significantly enhancing throughput and packaging efficiency.

Upon completion, CBO will have the milling and bottling infrastructure required to support its projected growth in USA production over the next five to eight years.

# ~980 hectares

of new groves to be planted  
over the next 18 months

CBO's USA olive grove area will increase to

**~2,000**

hectares over the next 18 months<sup>37</sup>

**New olive grove developments**

To advance its grove expansion program in California, the Company is leveraging its newly acquired land and currently has new plantings scheduled across two key properties:

Capay Hills Ranch:

- ~120 hectares scheduled for planting in October–November 2025
- ~280 hectares scheduled for planting in 2026

Dunnigan Hills Ranch:

- ~270 hectares scheduled for planting in October–November 2025
- ~310 hectares scheduled for planting in 2026

Upon completion, these plantings will expand CBO's total olive grove area in California to approximately 2,000 hectares – nearly doubling its current footprint in the USA and making CBO the USA's largest olive farmer. A summary of the Company's USA grove portfolio including these scheduled new plantings is provided in Figure 17.

**FIGURE 17: CBO'S CALIFORNIAN OLIVE GROVE PORTFOLIO INCLUDING SCHEDULED NEW PLANTINGS<sup>37</sup>**

|                                 | AREA<br>(HECTARES) |
|---------------------------------|--------------------|
| Freehold land – planted         | 715                |
| Freehold land – to be planted   | ~980               |
| Long-term leased land – planted | 310                |
| <b>Total</b>                    | <b>~2,000</b>      |

Looking beyond 2026, the Company aims to develop an additional 200–400 hectares annually over the medium term, subject to land availability and other considerations, supporting its strategy to meet growing demand for premium, locally produced extra virgin olive oil.

<sup>37</sup>. Includes ~390 hectares to be planted in October–November 2025 and ~590 hectares to be planted in 2026.





For personal use only





# Key Brand Summary



## Cobram Estate®

[www.cobramestate.com.au/](http://www.cobramestate.com.au/)  
[www.cobramestate.com](http://www.cobramestate.com)

Cobram Estate®, the Company's flagship retail brand acquired in 2006, achieved global sales of \$143.0 million in FY2025. The brand retained its position as the leading olive oil in Australian supermarkets by both sales value and unit volume and ranked ninth by sales value in USA supermarkets (excluding private label)<sup>38</sup>. Cobram Estate® products were also exported to 12 international markets, including New Zealand, Japan, Singapore, Taiwan, and Malaysia.

Renowned for its superior quality and innovation, Cobram Estate® is among the most awarded olive oil brands globally, with over 689 international awards to date, including multiple Best in Class trophies and Gold Medals at the New York, Los Angeles, and Olive Japan International Extra Virgin Olive Oil Competitions.



## Boundary Bend Estate®

Boundary Bend Estate® was the first extra virgin olive oil brand produced by the Company. Originally developed exclusively for shareholders, the brand is now sold through the Australian foodservice channel and exported to a long-standing customer in Thailand. Boundary Bend Estate® continues to represent the Company's heritage and commitment to quality.



## Red Island®

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

Red Island®, acquired by the Company in 2012, recorded sales of \$40.6 million in FY2025. It is the second-highest selling brand of Australian extra virgin olive oil in Australian supermarket<sup>39</sup>, following Cobram Estate®. Red Island® is distributed nationally through Australian supermarkets and exported to a number of international markets, including Japan, Malaysia and Fiji.

Recognised for its high quality and flavour, Red Island® has received multiple awards and continues to play a strategic role in the Company's portfolio by appealing to more price-conscious consumers, complementing the premium positioning of the Cobram Estate® brand.

38. Sources: IRI Australian scan data, Australian grocery weighted, total supermarket, dollar sales, Financial Year 2025. SPINS USA scan data – 52 Weeks Ending 15 June 2025, CULINARY OIL OLIVE, TOTAL SPINS RETAIL (MULO, NAT, REG & IND). Excludes: HEB, Ingles, COSTCO, Whole Foods.  
39. Source: IRI Australian scan data, Australian grocery weighted, total supermarket, dollar sales, Financial Year 2025.





Olive Wellness  
INSTITUTE

## Olive Wellness Institute®

[www.olivewellnessinstitute.org](http://www.olivewellnessinstitute.org)

The Olive Wellness Institute® is a science-based knowledge platform focused on the nutrition, health, and wellness benefits of olives and olive-derived products. All content published by the institute undergoes rigorous peer review and is guided by a panel of independent scientific experts with specialist expertise in human health, nutrition, and olive product research. The institute plays a key role in promoting evidence-based understanding of the health benefits of olive products globally.



## Oliv.iQ®

[www.oliv-iq.com](http://www.oliv-iq.com)

Oliv.iQ® is the Company's proprietary, fully integrated olive oil production system, developed from over 25 years of practical experience, research, and innovation under the leadership of Joint-CEO and internationally recognised expert, Leandro Ravetti. The Oliv.iQ® system combines advanced technology with leading horticultural and scientific practices to deliver tailored solutions for diverse olive growing environments. It underpins the Company's commitment to quality, efficiency, and sustainability across its operations.



## Modern Olives®

[www.modernolives.com.au](http://www.modernolives.com.au)

Modern Olives® is the Company's technical, advisory, and nursery brand. With accredited laboratories located in Australia and the USA, Modern Olives® delivers a comprehensive suite of services to the olive industry, including chemical testing, sensory analysis, blending advice, and industry-focused research. The laboratories hold multiple accreditations, including AOCS (American Oil Chemists' Society), NATA, ISO (International Organisation of Standardisation), and TGA (Therapeutic Goods Association).

In addition to its laboratory operations, Modern Olives® operates a specialist olive tree nursery in Australia, supplying commercial growers and wholesaling trees to major retail chains and independent nurseries, and provides technical advice on olive cultivation and milling to growers in Australia and the USA.



COBRAM ESTATE® FIRST HARVEST EXTRA VIRGIN OLIVE OIL

# Olive Farming and Commercial Property Asset Summary<sup>40</sup>



## AUSTRALIAN OLIVE GROVES

CBO's Australian olive groves are located at Boundary Bend (between Mildura and Swan Hill), Boort (near Bendigo), and Wemen (near Robinvale) in Victoria, with a combined total of over 2.6 million olive trees planted on 7,000 hectares of Victorian farmland. CBO's Australian groves have been progressively planted, with the oldest trees planted in 2000 and the most recent planting occurring in Autumn 2024.



## USA OLIVE GROVES

CBO's USA olive groves are located in the Sacramento and San Joaquin Valleys of California and total over 794,000 trees planted on 1,025 hectares of freehold and leased properties. Cobram Estate Olives planted its first olive grove in the USA in 2015 with subsequent plantings in 2019, 2021, 2023, and 2024. The Company plans to develop a further ~390 hectares in October–November 2025 and ~590 hectares in 2026. Once these plantings are completed, CBO's total planted area in California will increase to approximately ~2,000 hectares making the Company the USA's largest olive grower.



## AUSTRALIAN OLIVE MILLS

Two olive mills for processing olives and extracting olive oil, located on-site at the Company's Boundary Bend and Boort groves, with combined processing capacity of 144 tonnes of olive fruit per hour and on-site olive oil storage totalling 6.8 million litres.



## AUSTRALIAN OLIVE OIL STORAGE, BOTTLING, AND WAREHOUSING FACILITY

A nine-hectare industrial facility at Lara near Geelong which serves as the Company's head office and includes nursery operations, bottling operations, laboratory services, eleven million litres of olive oil storage and warehouses covering approximately 20,000m<sup>2</sup>. This includes Australia's largest olive oil filling and packaging operation, capable of producing up to 14,400 bottles per hour.

40. As at 30 June 2025.





A YOUNG OLIVE TREE FROM MODERN OLIVES NURSERY

### OLIVE TREE NURSERY

The Modern Olives® olive tree nursery. A large scale, specialist olive nursery supplying olive trees to commercial growers, wholesalers, retail nurseries and national chain stores. The nursery is the largest of its kind in Australia and maintains a collection of over 20 olive varieties.



### USA OLIVE MILL, OLIVE OIL STORAGE, BOTTLING, WAREHOUSING, AND NURSERY FACILITY

A 3.6-hectare industrial property in Woodland, California, which serves as the Company's USA head office together with milling capacity of 64 tonnes of olive fruit per hour, 4.5 million litres of olive oil storage, bottling operations (3,500 per hour bottling capacity) and warehouses covering approximately 5,000m<sup>2</sup>.



### OLIVE HARVESTERS

32 olive harvesters, including 25 Colossus mechanical over-the-row harvesters and four next-generation Optimus mechanical over-the-row harvesters.

### LEDA AG

Leda Ag, based in Mildura, Victoria, is a leading manufacturer and maintenance provider of agricultural machinery, including CBO's Colossus and Optimus olive harvesters. Leda Ag also supplies a broad range of parts and equipment for farming operations across the sector.



### OLIVE OIL LABORATORIES (AUSTRALIA AND USA)

The Modern Olives® laboratory, one of the world's leading olive R&D and testing laboratories with operations in Lara (Australia) and Woodland (USA). Modern Olives® supplies technical laboratory and advisory services across all aspects of the olive industry relating to olive oil testing and taste panel, technical advice, R&D, and applied research. Modern Olives® laboratory has twice been recognised by AOCS as the world's most accurate olive oil lab, and is accredited by AOCS, NATA, ISO, and TGA.



### UNDEVELOPED FREEHOLD LAND SUITABLE FOR OLIVES

**Australia:** CBO owns 5,423 hectares of freehold land at Gol Gol (near Mildura) in New South Wales with the potential to plant approximately 3,000 hectares of olive trees. The Company has no immediate plans to develop this property.

**Argentina:** CBO owns 1,500 hectares of freehold land in the province of San Juan, Argentina. The land is ideally suited to olive growing with significant reserves of water. The Company has no immediate plans to develop this property.



# Voluntary Sustainability Report

## Our Sustainability Mission

We aspire to lead extra virgin olive oil farming into a sustainable future for planetary health by giving more people access to authentic and high-quality extra virgin olive oil as a core component of delicious, healthier and more sustainable diets.



## How we extend the olive branch

Key pillars and priority topics





COBRAM ESTATE® USA SELECT EXTRA VIRGIN OLIVE OIL

# Material Topics

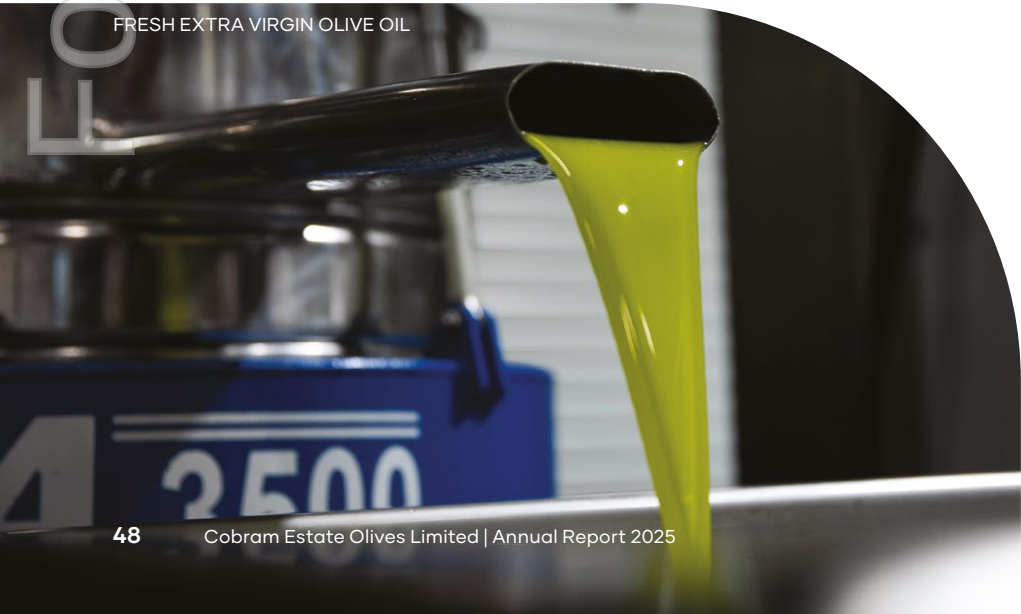
To determine the sustainability topics that are most material to our organisation, we first identified relevant stakeholder groups, then conducted surveys, interviews, and desktop research to gain an understanding of what topics are financially material to our business, but also what is considered important to the broader community.

The stakeholder groups that we identified and researched include:

- Our staff
- Industry groups
- Consumers
- Shareholders
- Retail customers
- Government
- Community

As a result of this research and stakeholder engagement, we have identified a list of priority topics (see table below). These topics have been clustered into the pillars of ‘People, Planet and Business’, and are integrated into our sustainability strategy.

| Sustainability Pillar | People                      | Planet                       | Business                        |
|-----------------------|-----------------------------|------------------------------|---------------------------------|
| Material Topic        | Workplace Health and Safety | Climate Change               | Diversity, Equity and Inclusion |
|                       | Staff Wellbeing             | Responsible Use of Resources | Human Rights                    |
|                       | Community and Partnerships  | Protecting Biodiversity      | Product Safety and Quality      |
|                       | Health and Nutrition        | Packaging and Waste          |                                 |



FRESH EXTRA VIRGIN OLIVE OIL





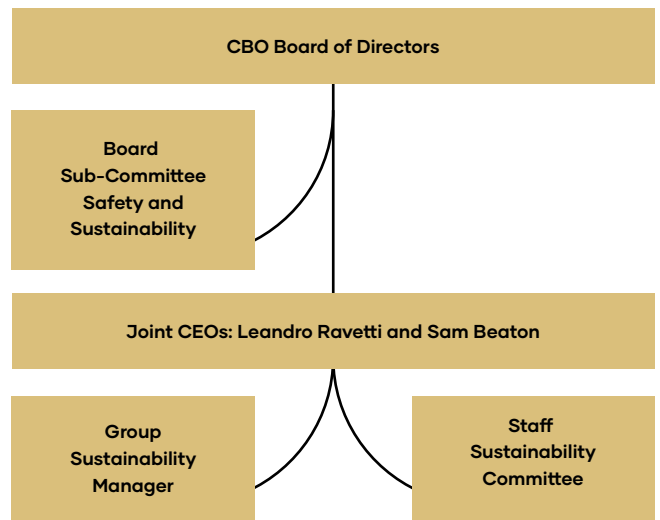
## Governance

Since becoming a publicly listed company in 2021, CBO has evolved its governance and risk management approach to incorporate broader sustainability risks and opportunities. Responsibility at Board level sits with a dedicated 'Board Safety and Sustainability Committee' that meet throughout the year to discuss specific sustainability and safety topics, as well as the development, implementation, and monitoring of the company sustainability strategy.

Engagement across the broader organisation is facilitated by the Group Sustainability Manager in close collaboration with the Chief Executive Officers.

A Staff Sustainability Committee is in place that consists of manager level representatives from all key business functions. It is through the structure portrayed in Figure 18 alongside that all relevant sustainability risks and opportunities are identified, monitored and plans put in place.

FIGURE 18: GROUP SUSTAINABILITY STRUCTURE



85% of Cobram Estate staff believe the purpose of an organisation contributes to their satisfaction as an employee.

– 2023 STAFF SURVEY

# FY2025 Performance Summary

## Commitments and Targets

| COMMITMENT/TARGET                                                                                                                                                                                                                                                        | TIMEFRAME     | PROGRESS      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| Zero workplace fatalities or serious injuries                                                                                                                                                                                                                            | Ongoing       | ✔ ACHIEVED    |
| Continuous reduction in total recordable incidents (overall, and per million work hours – frequency rate)                                                                                                                                                                | Ongoing       | ✔ ACHIEVED    |
| Reach at least 2,000 healthcare professionals through conferences and events each year                                                                                                                                                                                   | Ongoing       | ✔ ACHIEVED    |
| Reach and educate at least one million members of the public per year                                                                                                                                                                                                    | Ongoing       | ✔ ACHIEVED    |
| Register a climate commitment and targets with the Science Based Targets initiative (SBTi) by the end of FY2025                                                                                                                                                          | End of FY2025 | — WITHDRAWN   |
| Continue to grow the litres of olive oil produced per megalitre (ML) of water utilised on a two-year rolling average and normalised against average annual rainfall. CBO aims to achieve a 15% improvement by 2030 against the 2018–2023 baseline of 336.5 litres per ML | 2030          | ➡ IN PROGRESS |
| Explore alternative sources of water (underground or run off) to limit the impact of higher costs per ML in years of reduced water allocation                                                                                                                            | Ongoing       | ➡ IN PROGRESS |
| No olive oil sold to exceed maximum residue limits for any chemical                                                                                                                                                                                                      | Ongoing       | ✔ ACHIEVED    |
| Conduct assessments of CBO's groves to consider the feasibility of implementing a 2030 Nature Positive commitment                                                                                                                                                        | End of FY2025 | ⬅ BEHIND      |
| Protect and restore habitat for the threatened Malleefowl at all of CBO's Australian groves, with particular emphasis at Boundary Bend and Wemen                                                                                                                         | Ongoing       | ➡ IN PROGRESS |
| Zero Deforestation and Conversion                                                                                                                                                                                                                                        | Ongoing       | ✔ ACHIEVED    |
| 100% of Cobram Estate® and Red Island® products are compliant with the Australasian Recycling Label (ARL) Program                                                                                                                                                        | December 2025 | ➡ IN PROGRESS |
| Support the Australian Government's 2025 National Packaging Targets                                                                                                                                                                                                      | Ongoing       | ➡ IN PROGRESS |
| Support the United States National Recycling Goal of 50% by 2030                                                                                                                                                                                                         | Ongoing       | ➡ IN PROGRESS |
| Less than 0.5% operational outputs to landfill                                                                                                                                                                                                                           | Ongoing       | ✔ ACHIEVED    |
| Maintain and/or gradually improve the Company's currently balanced position in terms of gender equality, diversity, and inclusion                                                                                                                                        | Ongoing       | ✔ ACHIEVED    |
| Committed to the 10 principles of the United Nations Global Compact                                                                                                                                                                                                      | Ongoing       | ✔ ACHIEVED    |
| Maintain globally recognised food safety and quality accreditations                                                                                                                                                                                                      | Ongoing       | ✔ ACHIEVED    |
| Comply with extra virgin olive oil grade as stated on product labels                                                                                                                                                                                                     | Ongoing       | ✔ ACHIEVED    |
| Maintain Industry Quality endorsement                                                                                                                                                                                                                                    | Ongoing       | ✔ ACHIEVED    |
| Comply with Food Regulation Authorities (FDA & FSANZ)                                                                                                                                                                                                                    | Ongoing       | ✔ ACHIEVED    |





# FY2025 Highlights

WETLAND AT BOUNDARY BEND OLIVE GROVE

1

Reached over five million people with educational content on the benefits of extra virgin olive oil.

5

71% of our Cobram Estate® and Red Island® product range in Australia now feature Australasian Recyclability Label ("ARL") compliant labelling, a 42% improvement from FY2024.

2

Designed a 5.5-kilometre ("km") conservation exclusion fence for our Malleefowl Conservation Project at Boundary Bend, to be installed in September 2025.

6

Maintained Leading Harvest certification of our USA operations.

3

Engaged over 5,000 healthcare professionals on the health and nutritional benefits of extra virgin olive oil

7

Completed a detailed packaging audit of our Cobram Estate® and Red Island® product lines in Australia, with an average recycled content of 55% across key packaging materials

4

Launched three new autonomous guided vehicles ("AGV") at our Lara production facility, decreasing safety risk and improving product handling productivity

8

Our pipeline installed in the Hungry Hollow district of California has contributed to improved aquifer recharging by reducing our reliance on groundwater. The Company is working with the local groundwater agency and other stakeholder groups to further explore opportunities to increase water conservation in the region.

## Sustainability Linked Loan

CBO has entered a Sustainability Linked Loan ("SLL") agreement with our bank, Commonwealth Bank of Australia ("CBA"), to prioritise and incentivise action on sustainability metrics that are aligned with the Company's 2030 Sustainability Strategy. SLLs are a financing structure that allow financial institutions to support borrowers in addressing material sustainability initiatives through tangible projects that achieve positive environmental, social and economic outcomes.

The key performance indicators ("KPIs") are currently being agreed and are expected to be:

- Reduction of our greenhouse gas footprint;
- Improvement of water productivity; and
- Support of the threatened Malleefowl.

Each KPI has specific performance targets that are verified annually by an independent third party. The performance targets are aligned to the commitments and targets for each topic as outlined in our 2030 Sustainability Strategy and in our annual reports.

# Workplace, Health, and Safety



Our diverse work environments – ranging from nurseries and groves to olive mills, laboratories, warehouses, and offices – each come with their own set of safety challenges. To address these, tailored WHS (Workplace Health and Safety) plans are essential to ensure the wellbeing of staff, contractors, and visitors.

CBO is deeply committed to maintaining safe and healthy workplaces across all its sites. We foster a culture of transparency and encourage open communication about safety concerns, believing that honesty is key to preventing incidents. Our safety protocols are regularly reviewed and refined to align with industry standards and regulatory requirements.

We invest in ongoing safety training to equip our teams with the knowledge they need to identify risks, follow safe work practices, and respond effectively in emergencies. Safety performance is continuously monitored, and proactive steps are taken to mitigate potential hazards.

During FY2025, we launched three new autonomous guided vehicles ("AGV") at our Lara production facility, decreasing safety risk and improving product handling productivity.

Guided by humility, CBO actively seeks feedback from its people, valuing their perspectives in shaping a safer work environment. Their insights are instrumental in identifying risks and driving continuous improvement in our safety practices.



AUTONOMOUS GUIDED FORKLIFT AT LARA WAREHOUSE

## OUR GOAL

**Ensure the mental and physical health and wellbeing of our staff.**





LARA BOTTLING AND WAREHOUSE OPERATIONS

## FY2025 PERFORMANCE

| COMMITMENT/TARGET                                                                                         | TIMEFRAME | FY2025 PROGRESS |
|-----------------------------------------------------------------------------------------------------------|-----------|-----------------|
| Zero workplace fatalities or serious injuries                                                             | Ongoing   | Achieved        |
| Continuous reduction in total recordable incidents (overall, and per million work hours – frequency rate) | Ongoing   | Achieved        |

| METRIC                                                | FY2023       | FY2024       | FY2025       |
|-------------------------------------------------------|--------------|--------------|--------------|
| Fatalities                                            | 0            | 0            | 0            |
| Serious Injuries                                      | 0            | 0            | 0            |
| <b>Total Recordable Injury Frequency Rate (TRIFR)</b> | <b>26.85</b> | <b>21.78</b> | <b>18.00</b> |

### PERFORMANCE DATA NOTES

A recordable injury is an injury that requires medical treatment or causes lost time of one shift/day or more. The frequency rate is a calculation of how many recordable injuries occur for every one-million hours of work completed.



COLOSSUS HARVESTER – CABIN VIEW

## FY2025 Highlights

Implemented an Integrated Safety Management System, focusing on hazards, near misses and incidents. This system is enabling accurate reporting of incidents, and identification of actions to implement.

Completed the internal training program for all general users of our Safety Management System.

Implemented a safety message system that allows immediate reach to all workers mobile phones, to enhance education and promote safety.

# Staff Wellbeing and Professional Development



CBO remains committed to prioritising the physical and mental wellbeing of its workforce. Recognising the wide-ranging challenges that can affect staff both inside and outside the workplace, the organisation actively promotes health advocacy, awareness, and free testing initiatives for all employees.

To further support staff, CBO has implemented an Employee Assistance Program ("EAP") delivered by an accredited external provider. This confidential service offers access to qualified professionals – including psychologists, social workers, and management coaches – who can assist with personal or work-related concerns.

In addition to wellbeing support, CBO celebrates and rewards the dedication of its team through initiatives such as annual birthday leave, recognition of staff birthdays, bi-annual product allocations, and service awards. These efforts reflect the Company's commitment to fostering a positive, inclusive, and appreciative workplace culture.



RUTH SUTHERLAND, HEAD OF HORTICULTURE

## OUR GOALS

**Ensure the mental and physical health and wellbeing of our staff.**

**Provide staff with growth and professional development opportunities.**





CBO STAFF



CBO STAFF



R U OK DAY

## FY2025 Highlights

Free flu vaccinations and heart health checks.

Supported Pink Day to raise funds and awareness for the National Breast Cancer Foundation.

Implemented company paid parental leave policy.

Promoted RUOK Day across the organisation to increase awareness around mental health.

Birthday annual leave days for permanent staff.

# Community and Partnerships



CBO actively supports causes at the national and grassroots level, across a range of topics including health, education, food relief, arts, sports, and more.

The Company prioritises strategic partnerships that are aligned to our core purpose and values and maintains flexibility to support local causes that are important to our staff in the communities where they live.



SPONSORING THE EAST RINGWOOD FOOTBALL CLUB



SPONSORING THE LONGREACH ILFRACOMBE TIGERS LADIES DAY

## OUR GOALS

Support the communities where we operate.

Partner with organisations to achieve our ambitions.

Facilitate pathways for young people into agriculture.





NON-EXECUTIVE CHAIR, ROB MCGAVIN, PARTICIPATING  
IN THE 2025 GREAT AUSTRALIAN CHARITY CATTLE DRIVE

## FY2025 Highlights

### Great Australian Charity Cattle Drive

Supporting residents of Queensland facing hunger and food insecurity, Cobram Estate® sponsored this fantastic event, providing our extra virgin olive oil for three months of breakfasts, lunches and dinners.

### National Agriculture Day

CBO was a major sponsor of this event with proceeds supporting Rural Aid and the Royal Flying Doctor Service.

### Supporting grassroots sporting communities

The company continued to support numerous sporting clubs with sponsorship and product donations.

### Staff community donation program

In 2024 the company implemented a staff community donation program, where staff can donate product to community organisations they are associated with. In 2024/2025 various schools and sporting clubs received product for fundraisers and cooking.

### Geelong Foodshare

CBO continued its ongoing support of Geelong Foodshare to fight against food insecurity. Financial and product assistance enabled this important charity to provide healthy meals for those doing it tough in regional Victoria.

### Community donations and sponsorship

In FY2025, CBO donated approximately 1,200 litres of product (\$47,000 retail price equivalent), and \$200,000 in financial donations and sponsorship of both strategic and grassroots organisations.

### Yolo County

In the USA, support has centred on those community organisations based in the region of Yolo County where our staff work and live.

Yolo Farm to Fork is a not-for-profit that promote healthy eating and an understanding of food provenance for local schools, through installing edible school gardens and facilitating farm field trips. Cobram Estate® has provided financial donations to this worthy cause.

In 2024, Cobram Estate® sponsored the inaugural International Olive Sustainability Conference, hosted by the University of California, Davis. This event brought many international and American visitors together to shine a light on sustainable olive practices.

Other organisations supported in FY2025 include Woodland Little League Baseball Team, Full Belly Farm, Make a Wish, Rotary Club of Woodland, plus many local schools in the region.

# The Joy of Healthy Eating



At CBO, nothing brings us greater satisfaction than witnessing the joy our award-winning extra virgin olive oil brings to people around the globe. Our most passionate ambassadors are our customers, who appreciate a premium product that not only tastes exceptional but also supports their health.

Extra virgin olive oil is the highest quality olive oil – 100% natural and simply the fresh juice of olives. Unlike refined oils, it is produced without the use of chemicals or heat, preserving a rich array of natural phytonutrients and healthy monounsaturated fats. No other oil offers the same diversity and concentration of beneficial plant compounds and antioxidants.

We are deeply committed to raising awareness about the health benefits of extra virgin olive oil. Through targeted outreach to diverse audiences – including the public, healthcare professionals, chefs, and the hospitality industry – we use a variety of methods to share our message.

Education and engagement are central to our sustainability strategy. We aim to:

- Promote credible scientific research;
- Educate and collaborate with healthcare professionals; and
- Explore innovative formats to connect with new audiences.



CURTIS STONE

## Olive Wellness Institute

The Olive Wellness Institute ("OWI") is a social responsibility initiative proudly supported by Cobram Estate Olives. Guided by an independent Scientific Advisory Panel, OWI is dedicated to promoting the dissemination of credible scientific research related to extra virgin olive oil and other olive-derived products.

OWI serves as a trusted platform for showcasing the nutritional, health, and wellness benefits of olives through evidence-based science. Its Advisory Panel – comprising experts such as doctors, nutritionists, epidemiologists, and exercise physiologists – ensures the institute maintains a high standard of scientific integrity and direction.

To keep the public informed, OWI delivers a continuous stream of content through its website, newsletters, blogs, and the publication of scientifically grounded reports.

<https://olivewellnessinstitute.org>

## OUR GOALS

**Increase awareness of the health and nutrition benefits of consuming extra virgin olive oil.**

**Promote research into the health and nutrition benefits of extra virgin olive oil.**



## Healthcare Professional Education

The Cobram Estate® healthcare professional engagement program, led by a qualified dietitian. Since its inception in 2015, the program has focused on educating Australian health professionals – including dietitians, nutritionists, academics, nurses, and doctors – about the health benefits of Australian extra virgin olive oil.

We deliver this education through a variety of channels, including participation in major conferences, hosting events and workshops, forming strategic partnerships, sharing digital communications, and developing tailored educational resources. Our dedicated HCP website portal also serves as a central hub for information and support.

In addition, we provide product samples and contribute funding or product support for research initiatives. By equipping health professionals with credible information, we aim to empower them to share these insights with their patients and clients – ultimately helping to raise public awareness of the health benefits of extra virgin olive oil.



CULINARY MASTERCLASS AT DIETITIANS CONNECTION EVENT

## FY2025 PERFORMANCE

| COMMITMENT/TARGET                              | TIMEFRAME | FY2025 PROGRESS |
|------------------------------------------------|-----------|-----------------|
| Reach at least 2,000 health care professionals | Ongoing   | Achieved        |

| TYPE OF ENGAGEMENT | FY2025 REACH |
|--------------------|--------------|
| Conferences        | 1,750        |
| Podcast            | 1,580        |
| Electronic mail    | 1,539        |
| Webinar            | 409          |
| Universities       | 378          |
| Harvest visits     | 31           |
| Other events       | 23           |
| <b>Total</b>       | <b>5,710</b> |

| COMMITMENT/TARGET                                                   | TIMEFRAME | FY25 PROGRESS |
|---------------------------------------------------------------------|-----------|---------------|
| Reach and educate at least 1 million members of the public per year | Ongoing   | Achieved      |

| TYPE OF ENGAGEMENT                                 | FY2025 REACH     |
|----------------------------------------------------|------------------|
| Views of social media educational posts and videos | 5,736,076        |
| Attendees engaged at educational events            | 5,693            |
| <b>Total</b>                                       | <b>5,741,769</b> |

## FY2025 Highlights

### Australian harvest visits

as previously highlighted, in May 2025 we hosted visits over consecutive weeks with a variety of interest groups such as retail partners, health care professionals, and celebrities in attendance.

### Curtis Stone

our partnership with our brand ambassador continued in 2024, bringing national attention to our premium, Californian-grown extra virgin olive oil.

### Research support

Provided Deakin University with extra virgin olive oil for two research studies examining the role of healthy diets in improving mental health outcomes.

### Dietitian Connection

CBO hosted a lunch and learn webinar on the benefits of extra virgin olive oil, attended by over 400 health care professionals.

# A Positive Climate



Olive trees offer a unique environmental advantage among agricultural crops due to their ability to sustainably capture and store atmospheric carbon dioxide ("CO<sub>2</sub>"). Scientific studies have shown that olive orchards play a significant role in carbon sequestration, particularly during the development of the tree's permanent structures. This positions olive groves not only as productive agricultural systems but also as valuable contributors to climate mitigation through their function as carbon sinks.

In 2017, research conducted by the International Olive Council ("IOC") estimated that the production of one litre of extra virgin olive oil results in the capture of approximately 10.65 kg of CO<sub>2</sub> from the atmosphere. This finding underscores the environmental value of olive oil production.

Unlike other mainstream edible oil crops – such as palm, soybean, rapeseed, sunflower, and peanut – which generate net carbon emissions throughout their life cycles, olives stand out as the only crop with a net carbon sink effect, as confirmed through life-cycle analysis. This reinforces the importance of olive cultivation in sustainable agriculture and climate resilience.

### FY25 PERFORMANCE

| COMMITMENT/TARGET                                                                                  | TIMEFRAME     | FY2025 PROGRESS |
|----------------------------------------------------------------------------------------------------|---------------|-----------------|
| Comprehensively analyse and disclose our GHG footprint                                             | Ongoing       | Achieved        |
| Seek to register a climate commitment and targets with the Science Based Targets initiative (SBTi) | End of FY2025 | Withdrawn       |

### OUR GOALS

- Improve our GHG emissions footprint.
- Increase the climate resilience of our operations.

### New commitments and targets

As part of our commitment to environment and climate action, we have evaluated various pathways to reduce our greenhouse gas ("GHG") emissions. While we recognise the value and credibility of science-based targets ("SBTs") in aligning with global climate goals, we have decided not to pursue a SBT currently.

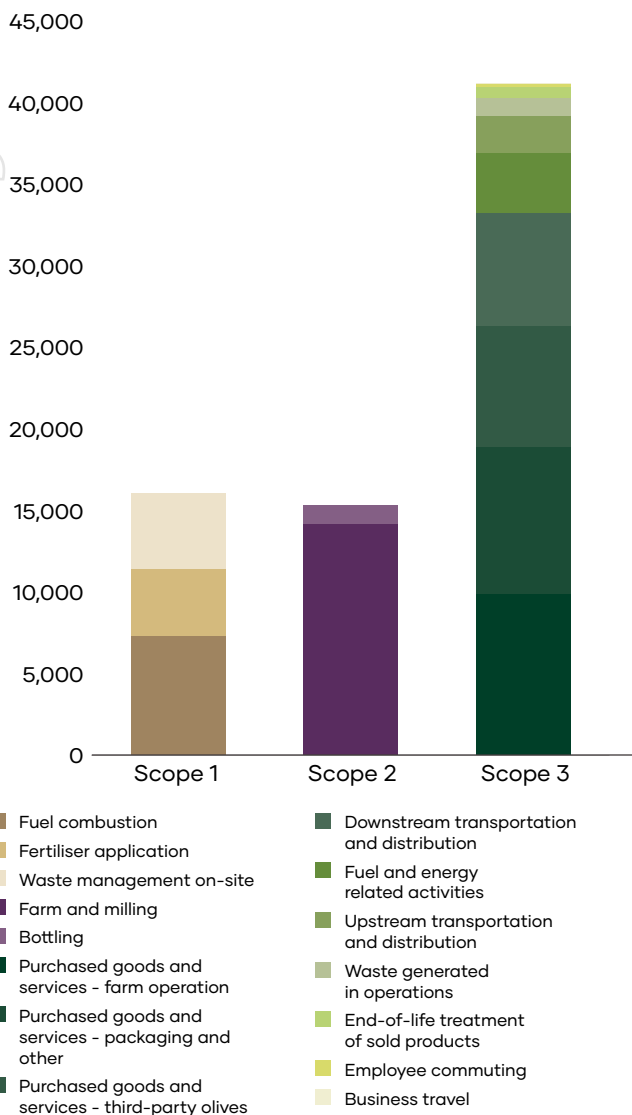
This decision is primarily due to the difficulty to accurately forecast the pace of our business growth trajectory. Science-based targets require long-term absolute emissions reduction commitments that may not adequately account for the dynamic nature of our operations, including new groves, potential expansions, or acquisitions. Committing to an SBT in a fast-growing business could risk setting targets that are either unachievable or misaligned with our evolving business model.

Instead, we will pursue a Scope 1 and 2 GHG emissions intensity reduction target across all our operations. This approach allows us to:

- Drive meaningful emissions reductions relative to our operational output, ensuring we are improving efficiency and lowering our carbon footprint as we grow
- Maintain flexibility to adapt to changes in our business while still holding ourselves accountable to measurable climate action
- Lay the groundwork for potentially adopting a science-based target in the future, once our long-term growth and operational footprint is more mature.

We remain committed to transparency, continuous improvement, and aligning our climate strategy with best practices. We will continue to monitor developments in climate science, stakeholder expectations, and our own business context to ensure our approach remains robust and responsible.





## FY2025 Highlights

**Established a Sustainability Linked Loan finance agreement with CBA on improving our GHG footprint, linked to our target to achieve an average 6% reduction in Scope 1 and 2 emissions intensity (two-year rolling average) by 2030.**

**Conducted renewable energy feasibility studies across our Australian assets – priority sites will be reviewed in FY2026 to be considered for implementation.**

**Commenced pilot testing of sampling carbon sequestration across our Australian groves to determine how pomace application may improve soil carbon.**

## NEW COMMITMENTS AND TARGETS

| COMMITMENT/TARGET                                                                                                                                      | TIMEFRAME       | FY2025 PROGRESS |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Achieve an average 6% reduction in Scope 1 and 2 emissions intensity (kg CO <sub>2</sub> e/litre oil produced), 2-year rolling average, by FY30        | FY2030          | In progress     |
| Explore the feasibility of behind the meter renewable energy opportunities across our operations in FY26                                               | FY2026          | Not started     |
| Establish a supplier engagement program for our major olive oil and packaging suppliers to focus on Scope 1 and 2 emissions measurement and reductions | FY2026 – FY2027 | Not started     |

## FY2025 GHG INVENTORY

| EMISSIONS    | AUSTRALIA     | USA           | GROUP         |
|--------------|---------------|---------------|---------------|
| Scope 1      | 14,193        | 1,859         | 16,053        |
| Scope 2      | 14,898        | 438           | 15,336        |
| Scope 3      | 28,621        | 12,566        | 41,187        |
| <b>Total</b> | <b>57,713</b> | <b>14,863</b> | <b>72,576</b> |

| SEQUESTRATION       | AUSTRALIA       | USA             | GROUP           |
|---------------------|-----------------|-----------------|-----------------|
| Olives Above Ground | (40,442)        | (9,154)         | (49,596)        |
| Olives Below Ground | (32,788)        | (2,575)         | (35,363)        |
| Native Vegetation   | (3,160)         | –               | (3,160)         |
| <b>Total</b>        | <b>(76,390)</b> | <b>(11,729)</b> | <b>(88,119)</b> |

## PERFORMANCE DATA NOTES

For FY2025 the total CO<sub>2</sub>e sequestered from CBO's groves alone, not counting the native vegetation component, neutralise all our scope 1, 2 and 3 emissions with excess sinking capacity. This is another positive result considering the maturing profiles of the Company's groves, particularly in the USA; and the use of conservative uncertainty factors for CBO's below-ground-biomass sequestration ability.

It is common for GHG assessments to make use of emission and conversion factors from reputable 3rd party databases containing Life-Cycle-Assessment data of various products, services, etc. where a company has insufficient measured data for certain emission or sinking sources. These often represent an industry average, at a global, national or regional level. CBO's GHG consultant has used this type of industry emission factors for some activities in this year's FY2025 GHG inventory.

As part of our commitment to more precise GHG reporting, CBO will endeavour to incorporate, whenever possible, more actual emissions data from its own operations over the coming years to improve the accuracy of reporting.

As a result of re-analysing our FY2024 GHG inventory data, our FY2024 emissions total has been revised down by 472 tonnes CO<sub>2</sub>e, from 66,615 to 66,143 tCO<sub>2</sub>e.

# Responsible Use of Resources



At CBO, the main resources used in farming operations include water, fertilisers, and pest and disease control agents. With 25-years of experience, and utilising our proprietary Oliv.iQ® system, the Company has been able to drive real efficiencies in the use of these resources while maximising productivity.

## FY2025 PERFORMANCE

| COMMITMENT/TARGET                                                                                                                                                                                                                                                     |                      | TIMEFRAME       | FY2025 PROGRESS |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-----------------|-----------------|
| To continue to grow the litres of olive oil produced per megalitre of water utilised on a 2-year rolling average and normalised against average annual rainfall. We will aim at achieving a 15% improvement by 2030 against the 2018-2023 baseline of 336.5 litres/ML |                      | 2030            | In progress     |
| METRIC                                                                                                                                                                                                                                                                | BASELINE (2018-2023) | FY2024 – FY2025 | IMPROVEMENT     |
| Productivity per unit of irrigation water (litres of oil/ML water) – 2-year rolling average                                                                                                                                                                           | 336.5                | 348.9           | 3.7%            |
| COMMITMENT/TARGET                                                                                                                                                                                                                                                     |                      | TIMEFRAME       | FY2025 PROGRESS |
| To explore alternative sources of water (underground or run off) to limit the impact of higher costs per ML in years of reduced water allocation                                                                                                                      |                      | Ongoing         | Achieved        |

## OUR GOALS

- Maintain high water efficiency and increase productivity.
- To explore alternative sources of water (underground or run off) to limit the impact of higher costs per ML in years of reduced water allocation.
- Maintain high efficiency usage of fertilisers and other farming inputs and increasing productivity.





2024 INVESTOR DAY AT BOORT OLIVE MILL

## FY2025 WATER CONSUMPTION

| METRIC                                                                                | AUSTRALIA | USA   | GROUP TOTAL |
|---------------------------------------------------------------------------------------|-----------|-------|-------------|
| Total irrigation water consumption (ML)                                               | 37,315    | 2,334 | 39,649      |
| Total group irrigation water consumption (normalised against average annual rainfall) | 31,787    | 2,373 | 34,160      |

### PERFORMANCE DATA NOTES

The volume of irrigation water required annually for healthy and productive olive trees is heavily influenced by rainfall events and evapotranspiration.

Water consumption is normalised based on actual rainfall levels compared against long term averages at our different locations.

Put simply, we isolate the variables and concentrate on maximising the productivity of each unit of water applied to grow our olives.

## MAXIMUM CHEMICAL RESIDUE LIMITS

| COMMITMENT/TARGET                                             | TIMEFRAME | FY2025 PROGRESS |
|---------------------------------------------------------------|-----------|-----------------|
| No oil sold to exceed maximum residue limits for any chemical | Ongoing   | Achieved        |

| CHEMICAL TEST RESULTS                    | COMPLY (Y/N) |
|------------------------------------------|--------------|
| Chemicals used by CBO                    | Y            |
| Chemicals used within the olive industry | Y            |
| Chemicals requested by FSANZ for foods   | Y            |
| Chemicals requested by FDA for foods     | Y            |

### PERFORMANCE DATA NOTES

A maximum residue limit (MRL) is the highest amount of an agricultural or veterinary (agvet) chemical residue that is legally allowed in a food product sold in whether it is produced domestically or imported. MRLs help enforcement agencies monitor whether an agvet chemical has been used as directed to control pests and diseases in food production.

Note: correction of FY2024 result:

A review of the calculations following the release of FY2024 report led to a slight change in the figures for water productivity and normalised irrigation water consumption in Australia. The corrected figures are: Total irrigation water consumption in Australia (normalised against annual rainfall) = 31,766 ML (previously 32,034 ML) and productivity per unit of irrigation water = 353.2 L/ML (previously 351.8 L/ML) resulting in an improvement against baseline of 4.9% (previously 4.5%).

## FY2025 Highlights

Established a target in our Sustainability Linked Loan (SLL) with CBA to increase our water productivity.

Upgraded our irrigation drip line systems in Australia, replacing over 400,000 metres to maintain our high-water efficiency rates. Over 23 tonnes of old dripline is destined for recycling.

In the US, our team is collaborating with the Yolo Subbasin Groundwater Agency on water conservation and public engagement for the Hungry Hollow area.

A new surface water pipeline was constructed in 2024, providing irrigation water to not only CBO, but other water users in the region.

The company is proactively engaged with the YSGA and other authorities to not only increase transparency and awareness of our sustainable water use in the area, but to also identify new opportunities on vacant land to harvest rainwater run-off to assist in recharging the local aquifer.

# Protecting Biodiversity



As a perennial evergreen crop, olives offer distinct environmental advantages over many other agricultural systems – particularly in enhancing soil health, maintaining year-round tree cover, and contributing to carbon sequestration. Nonetheless, like all farming practices, olive cultivation can either regenerate natural resources or contribute to their depletion, depending on the approach taken. At CBO, we are committed to developing a farming system that actively supports and enhances biodiversity and delivers tangible benefits to the natural environment.

FY2025 PERFORMANCE

| COMMITMENT/TARGET                                                                                                                           | TIMEFRAME                                 | FY2025 PROGRESS |
|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------|
| Conduct assessments of our groves to consider the feasibility of implementing a 2030 Nature Positive commitment                             | Postponed to FY2026                       | Postponed       |
| Protect and restore habitat for the threatened Malleefowl at all our Australian groves, with particular emphasis at Boundary Bend and Wemen | Ongoing                                   | In Progress     |
| Zero Deforestation and Conversion                                                                                                           | Ongoing                                   | Achieved        |
| PERFORMANCE METRIC                                                                                                                          | FY2025                                    |                 |
| Malleefowl population within conservation project                                                                                           | Three breeding pairs                      |                 |
| Malleefowl distribution range within conservation project                                                                                   | Three square kilometres (FY2026 estimate) |                 |
| Percentage of CBO supply from our own operations that meets deforestation and conversion free commitment                                    | 100%                                      |                 |

OUR GOALS

- Improve ecological habitats for native flora and fauna.
- Halt and reverse biodiversity loss.

PERFORMANCE DATA NOTES

CBO’s deforestation and conversion commitment has been developed with reference to the AFI (Accountability Framework Initiative).

FY2026 estimates of Malleefowl population are based on the identification of active Malleefowl mounds, indicating the presence of three breeding pairs. Improved monitoring will occur because of our new conservation project where installed cameras will provide an additional source of evidence.

The company was unable to conduct quantitative nature assessments in FY2025, however plans on doing so in FY2026.





THE ENDANGERED MALLEEFOWL

## Malleefowl Conservation Project

Since 2022, our support for the nationally threatened Malleefowl (*Leipoa ocellata*) has encompassed a range of tangible conservation initiatives. The latest project is an opportunity to improve the viability of a native Malleefowl population that reside very close to our olive grove in Boundary Bend.

Our partnership with the Victorian Malleefowl Recovery Group ("VMRG") and National Malleefowl Recovery Group ("NMRG") has commenced a 961-hectare conservation project that aims to achieve the following outcomes:

- Reduce grazing pressure
- Increase plant food diversity and abundance due to reduced grazing pressure
- Increase in the Malleefowl breeding population in the project areas

In September 2025, a 5.5-kilometre conservation exclusion fence will be erected on CBO property to protect and restore native vegetation for the Malleefowl. Presently, the vegetation in this area is under extreme pressure from pigs and kangaroos, by erecting this exclusion fence it is hoped that the plants preferred by the Malleefowl will regenerate and will minimise competition from other herbivores. 24 cameras have been installed across the project areas to observe the presence of Malleefowl, competing herbivores, and pests such as foxes and feral cats. Ongoing monitoring and reporting will track how this project is helping the local Malleefowl population increase their numbers and distribution range.

## FY2025 Highlights

**Completed in-fill planting of our Boundary Bend Reforestation Project; planting over 16,000 mixed native species trees across 161 hectares.**

# Towards Zero Waste



Packaging and waste are increasingly critical concerns for our key retail partners, consumers, and regulatory bodies. At CBO, we acknowledge our responsibility within the broader value chain and are committed to taking proactive measures to reduce our waste footprint wherever feasible.

OLIVE POMACE WASTE MANAGEMENT SYSTEM, BOUNDARY BEND

## OUR GOALS

**Improve the recyclability of our packaging.**

**Minimise waste.**





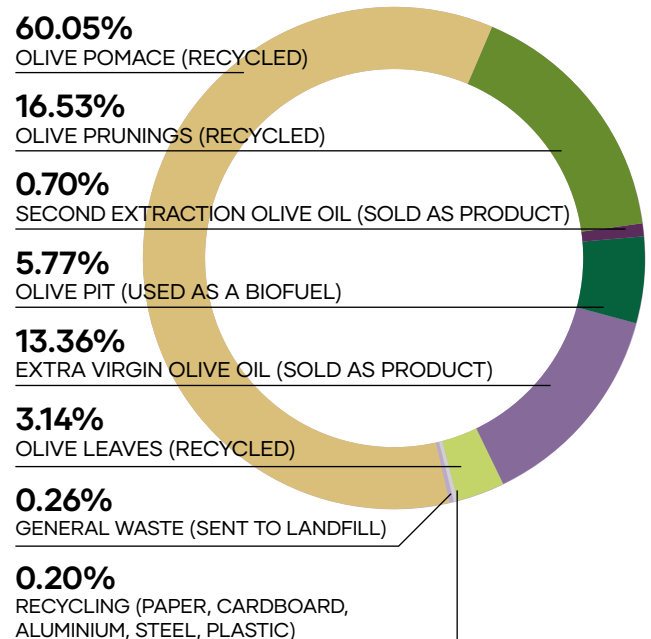
DRIED OLIVE POMACE

As part of our zero-waste strategy, we continue to find value-adding opportunities for the by-products of olive farming and olive oil production. In FY2025, we sold 13.4 million kilograms of olive biomass, including olive pit for renewable energy and dried olive pomace for fuel or soil improvement. These initiatives not only reduce waste but also create new revenue streams and strengthen our broader sustainability agenda.

| COMMITMENT/TARGET                              | TIMEFRAME | FY2025<br>PROGRESS |
|------------------------------------------------|-----------|--------------------|
| Less than 0.5% operational outputs to landfill | Ongoing   | Achieved           |

| PERFORMANCE METRIC                   | FY2025         |
|--------------------------------------|----------------|
| Total outputs generated              | 115,447 tonnes |
| Total outputs diverted from landfill | 98,922 tonnes  |
| Total outputs to landfill            | 303 tonnes     |
| Percentage of outputs to landfill    | 0.26%          |

#### FY25 OPERATIONAL OUTPUTS



# Towards Zero Waste continued



## 2025 Packaging Audit

In 2025, the company expanded its understanding of how it can support federal packaging and recycling targets by conducting a pilot audit of our Cobram Estate® and Red Island® core product range in Australia. The pilot focused on the following packaging items:

Glass bottles

Steel cans

Aluminium caps

Cardboard cartons

By working with suppliers to access product material specifications the following analysis represents an overview of key information for the above items for the FY25 period:

| MATERIAL  | TOTAL TONNES | VIRGIN CONTENT (TONNES) | VIRGIN CONTENT (%) | RECYCLED CONTENT (TONNES) | RECYCLED CONTENT (%) |
|-----------|--------------|-------------------------|--------------------|---------------------------|----------------------|
| Glass     | 5,587        | 2,142                   | 38%                | 3,445                     | 62%                  |
| Cardboard | 226          | 5                       | 2%                 | 221                       | 98%                  |
| Steel     | 153          | 137                     | 90%                | 16                        | 10%                  |
| Aluminium | 27           | 14                      | 50%                | 14                        | 50%                  |

| METRIC                           | QUANTITY (TONNES) | %    |
|----------------------------------|-------------------|------|
| Total weight of material content | 5,992             | 100% |
| Total weight of recycled content | 3,696             | 62%  |
| Total weight of virgin content   | 2,297             | 38%  |

| MATERIAL  | RECYCLED CONTENT |
|-----------|------------------|
| Cardboard | 98%              |
| Glass     | 62%              |
| Aluminium | 50%              |
| Steel     | 10%              |

### The Australian Government established the following 2025 National Packaging Targets:

- 100% of packaging being reusable, recyclable or compostable
- 70% of plastic packaging being recycled or composted
- 50% average recycled content included in packaging
- The phase out of problematic and unnecessary single-use plastic packaging

Our analysis in this audit shows that for our core range the overall recycled content rate is 55% across all materials, and 62% by total weight, however it has revealed that our steel cans are below the 50% threshold.

In FY2026, our priorities include expanding our packaging audit to include more 'B2C' and 'B2B' materials, and to work with our steel can suppliers to identify opportunities to improve the amount of recycled content used.





COBRAM ESTATE® REFILL BOTTLE AND PACKS

## FY2025 PERFORMANCE

| COMMITMENT/TARGET                                                                                                   | TIMEFRAME     | FY2025 PROGRESS |
|---------------------------------------------------------------------------------------------------------------------|---------------|-----------------|
| 100% of Cobram Estate® and Red Island® products are compliant with the Australasian Recycling Label ("ARL") Program | December 2025 | In Progress     |

| PERFORMANCE METRIC                                                           | FY2024 | FY2025 |
|------------------------------------------------------------------------------|--------|--------|
| Total number of Cobram Estate® and Red Island® SKUs in the market            | 42     | 41     |
| Total number of Cobram Estate® and Red Island® SKUs with ARL compliant label | 12     | 29     |
| Percentage of Cobram Estate® and Red Island® SKUs that are ARL compliant     | 29%    | 71%    |
| Percentage of Cobram Estate® and Red Island® sales that are ARL compliant    | 22%    | 75%    |

| COMMITMENT/TARGET                                                   | TIMEFRAME | FY2025 PROGRESS |
|---------------------------------------------------------------------|-----------|-----------------|
| Support the Australian Government's 2025 National Packaging Targets | Ongoing   | In Progress     |
| Support the United States National Recycling Goal of 50% by 2030    | Ongoing   | In Progress     |

## FY2025 Highlights

**Increased the percentage of Cobram Estate® and Red Island® ARL compliant products from 29% to 71% – meaning 71% of these products placed on the market have an ARL logo that makes it simple for consumers to know the recyclability of the product, and how to correctly dispose of the product when finished with it.**

Audited our primary packaging materials for our core Cobram Estate® and Red Island® range in Australia, revealing the combined recycled content is above the Australian Government's 2025 National Packaging Target to have at least 50% average recycled content including in packaging.

# Ethical Practices



Honesty and Integrity are two of the core values of CBO. These values guide the Company’s philosophy around ethical practices, which put simply aim to ensure CBO does business in the right manner and treats all stakeholders with respect.

### Modern Slavery

CBO has established a Modern Slavery Policy and complies with the Australian Government’s Modern Slavery Act by submitting annual statements. Oversight is provided by the Company’s designated Modern Slavery Officer, who leads an internal working group that convenes regularly to assess progress, conduct due diligence, and evaluate risks across both operations and the supply chain. To support this effort, all employees undergo annual training to enhance their awareness and ability to identify potential modern slavery risks within the business.

### Diversity, Equity and Inclusion

CBO values the benefits that diversity brings to organisational success, recognising that inclusive recruitment of directors, officers, and employees from varied backgrounds, skill sets, and perspectives can lead to stronger outcomes and improved performance. A diverse workforce not only enhances innovation and reputation but also supports the attraction and retention of top-tier talent.

The Company understands that diversity encompasses more than gender – it includes differences in ethnicity, age, physical and mental ability, family and marital status, socio-economic background, religion, culture, sexual orientation, and gender identity.

To support this commitment, CBO has implemented targeted policies that promote diversity, equity, and inclusion. Through its active participation in the UN Global Compact Network, the Company continues to monitor global developments and benchmark its progress in fostering an inclusive workplace.

### FY2025 PERFORMANCE

| COMMITMENT/TARGET                                                                                                       | TIMEFRAME | FY2025 PROGRESS |
|-------------------------------------------------------------------------------------------------------------------------|-----------|-----------------|
| Maintain and/or gradually improve our currently balanced position in terms of gender equality, diversity, and inclusion | Ongoing   | Achieved        |
| PERFORMANCE METRIC                                                                                                      | FY2024    | FY2025          |
| Number of males                                                                                                         | 87        | 105             |
| Number of females                                                                                                       | 72        | 71              |
| Total staff                                                                                                             | 159       | 176             |
| Percentage males                                                                                                        | 54.7%     | 59.7%           |
| Percentage females                                                                                                      | 45.3%     | 40.3%           |
| COMMITMENT/TARGET                                                                                                       | TIMEFRAME | FY2025 PROGRESS |
| Committed to the 10 principles of the United Nations Global Compact                                                     | Ongoing   | Achieved        |
| PERFORMANCE METRIC                                                                                                      |           | FY2025          |
| Submitted letter of commitment from CEOs                                                                                |           | Yes             |
| Submitted annual Communication of Progress                                                                              |           | Yes             |

### OUR GOALS

Maintain a strong organisational culture that respects diversity, equity, inclusion and human rights.



# Safe and Quality Products



Unlike other mainstream edible oils, extra virgin olive oil stands out as it is simply the juice of the olive fruit – extracted without the use of high heat, chemicals, or solvents. Despite this straightforward process, we are committed to ensuring our products consistently meet the highest quality standards and adhere to rigorous safety regulations, so our customers can enjoy a premium and safe experience.

As proud ambassadors of extra virgin olive oil, we actively promote transparency around olive oil grades and advocate for a shift toward healthier, unadulterated options. Our mission is to empower consumers with knowledge and encourage informed choices that support both well-being and authenticity.

## OUR GOALS

**Ensure product safety with best-in-class manufacturing practices.**

**Produce Extra Virgin Olive Oil of the highest quality standard.**

## FY2025 PERFORMANCE

| COMMITMENT/TARGET                                                   | TIMEFRAME | FY2025 PROGRESS |
|---------------------------------------------------------------------|-----------|-----------------|
| Maintain globally recognised food safety and quality accreditations | Ongoing   | Achieved        |
| 90% > SQF audit score                                               | Ongoing   | Achieved        |

| PERFORMANCE METRIC               | FY2024 | FY2025 |
|----------------------------------|--------|--------|
| Group SQF audit score            | 99%    | 99%    |
| Group operations HACCP certified | Yes    | Yes    |

| COMMITMENT/TARGET                                                                    | TIMEFRAME | FY2025 PROGRESS |
|--------------------------------------------------------------------------------------|-----------|-----------------|
| To produce high quality extra virgin olive oil                                       | Ongoing   | Achieved        |
| Compliance to National standards for extra virgin olive oil grade (AS 5264 and CDFA) | Ongoing   | Achieved        |

| PERFORMANCE METRIC                                         | FY2024 | FY2025 |
|------------------------------------------------------------|--------|--------|
| Compliance with Olive Oil Council of California Standard   | Yes    | Yes    |
| Compliance with Australian Olive Oil Standard AS 5264-2011 | Yes    | Yes    |

## FY25 Highlights

**Maintained our 99% Group SQF audit score.**

**Maintained all HACCP, AS 5264 and CDFA compliance.**

# How we support the Sustainable Development Goals (SDGs)

The Sustainable Development Goals (or "SDGs" as they are commonly referred to) are a universal call to action for ending poverty, protecting the planet, and improving the lives and prospects of everyone, everywhere. The 17 Goals were adopted by all UN Member States in 2015, as part of the 2030 Agenda for Sustainable Development which set out a 15-year plan to achieve the Goals.

In 2022, CBO became a signatory of the UN Global Compact and is a member of the UN Global Compact Network. In addition to upholding our commitment to The Ten Principles of the UN Global Compact, CBO is required to report annually on how we are contributing to the SDGs.

THE FOLLOWING TABLE IS AN OVERVIEW OF HOW OUR SUSTAINABILITY STRATEGY IS SUPPORTING SPECIFIC SDGS:

STRATEGY THEME

SDGS IMPACTED

| People                                                                                                                        |                                                                                           | Planet                                                                                                                                |                                                                                                                                                                                                  |                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employee Health and Wellbeing                                                                                                 | Community and Partnerships                                                                | The Joy of Healthy Eating                                                                                                             | A Positive Climate                                                                                                                                                                               | Responsible Use of Resources                                                                                                                                                                                                                       |
| <div>3 GOOD HEALTH AND WELL-BEING</div> <div>8 DECENT WORK AND ECONOMIC GROWTH</div> <div>17 PARTNERSHIPS FOR THE GOALS</div> | <div>1 NO POVERTY</div> <div>2 ZERO HUNGER</div> <div>17 PARTNERSHIPS FOR THE GOALS</div> | <div>3 GOOD HEALTH AND WELL-BEING</div> <div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div>17 PARTNERSHIPS FOR THE GOALS</div> | <div>2 ZERO HUNGER</div> <div>7 AFFORDABLE AND CLEAN ENERGY</div> <div>8 DECENT WORK AND ECONOMIC GROWTH</div> <div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div>13 CLIMATE ACTION</div> | <div>2 ZERO HUNGER</div> <div>6 CLEAN WATER AND SANITATION</div> <div>8 DECENT WORK AND ECONOMIC GROWTH</div> <div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div>15 LIFE ON LAND</div> |



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|                                                                                                                                                                                                    |                                                      | Business                                                                                                                                               |                                                                                                                                                                                                                                                                         |                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
|                                                                                                                                                                                                    |                                                      | A Profitable and Productive Business                                                                                                                   | Ethical Practices                                                                                                                                                                                                                                                       | Safe and Quality Products                            |
| Protecting Biodiversity                                                                                                                                                                            | Towards Zero Waste                                   |                                                                                                                                                        |                                                                                                                                                                                                                                                                         |                                                      |
| <div>2 ZERO HUNGER</div> <div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div>15 LIFE ON LAND</div> <div>17 PARTNERSHIPS FOR THE GOALS</div> | <div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> | <div>8 DECENT WORK AND ECONOMIC GROWTH</div> <div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> | <div>5 GENDER EQUALITY</div> <div>8 DECENT WORK AND ECONOMIC GROWTH</div> <div>10 REDUCED INEQUALITIES</div> <div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div> | <div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> |

## Our Sustainability Priorities for FY2026



### Over the next two years our key areas of focus include:

(in no particular order)

Review opportunities for solar PV across our USA facilities.

Engage our third-party growers and packaging providers in Australia and the USA to better evaluate our Scope 3 emissions.

Complete installation of conservation exclusion fencing for our Malleefowl Conservation Project at our Boundary Bend grove.

Continue to support the communities where we operate with targeted product donations and sponsorships.

Identify and implement opportunities to increase recycled content in packaging materials.

Review opportunities for solar PV for suitable facilities in Australia.

Expand our packaging audit to cover all USA products, as well as all high-volume B2B materials (such as shrink-wrap).

Achieve targets set for our Sustainability Linked Loan.

Complete readiness review for mandatory climate financial disclosures in FY2027.

Conduct a nature pilot at our Boundary Bend grove to measure nature-related risks and opportunities.

Finalise our Boundary Bend Reforestation Project by completing planting on the remaining 40 hectares.

Participate in an International Olive Council (IOC) pilot program to measure the carbon balance of olive orchards around the world, to establish an updated industry dataset on carbon removals.



# Definitions

|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>AS 5264</b>           | Australian Standard for Olive oils and olive-pomace oils.                                                                                                                                                                                                                                                                                                                                                                       |
| <b>AFi</b>               | Accountability Framework Initiative: <ul style="list-style-type: none"> <li>The Accountability Framework initiative (AFi) is a collaborative effort to achieve agricultural and forestry supply chains that protect of forests, natural ecosystems, and human rights. The AFi offers the Accountability Framework as a practical roadmap to help companies and other stakeholders achieve responsible supply chains.</li> </ul> |
| <b>WHS</b>               | Workplace, Health and Safety                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>CDFA</b>              | Olive oil standards developed by the California Department of Food and Agriculture.                                                                                                                                                                                                                                                                                                                                             |
| <b>CBO</b>               | Cobram Estate Olives                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>CO<sub>2</sub></b>    | Carbon Dioxide                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>tCO<sub>2</sub>e</b>  | Metric tonnes of Carbon Dioxide equivalent                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>EAP</b>               | Employee Assistance Program                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>EDM</b>               | Electronic Direct Mail marketing                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>GHG</b>               | Greenhouse Gas                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>HACCP</b>             | Hazard Analysis Critical Control Point: <ul style="list-style-type: none"> <li>Internationally recognised food safety program.</li> </ul>                                                                                                                                                                                                                                                                                       |
| <b>HCP</b>               | Healthcare Professional                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>IFRS</b>              | International Financial Reporting Standards: <ul style="list-style-type: none"> <li>Accounting rules for the financial statements of public companies to make them consistent, transparent, and easily comparable around the world.</li> </ul>                                                                                                                                                                                  |
| <b>IFRS S1 and S2</b>    | Sustainability Reporting Standards developed by IFRS.                                                                                                                                                                                                                                                                                                                                                                           |
| <b>ICAM</b>              | Incident Cause Analysis Method                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>ISO</b>               | International Standards Organisation                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>LTI</b>               | Long Term Injury                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>LTIFR</b>             | Long Term Injury Frequency Rate                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>OWI</b>               | Olive Wellness Institute                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>SBTi</b>              | Science Based Targets initiative                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Scope 1 emissions</b> | Greenhouse gas emissions are emissions released into the atmosphere as a direct result of the activities at our facility.                                                                                                                                                                                                                                                                                                       |
| <b>Scope 2 emissions</b> | Represent the emissions that were released outside our facility boundary to produce the electricity that we imported into the facility and used.                                                                                                                                                                                                                                                                                |
| <b>Scope 3 emissions</b> | Indirect emissions other than Scope 2 emissions. They occur outside of the boundary of our organisation because of our actions.                                                                                                                                                                                                                                                                                                 |
| <b>SLL</b>               | Sustainability Linked Loan                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>SQF</b>               | Safe Quality Food: <ul style="list-style-type: none"> <li>A global food safety standard recognised by the Global Food Safety Initiative.</li> </ul>                                                                                                                                                                                                                                                                             |
| <b>UN Global Compact</b> | The United Nations Global Compact is a non-binding United Nations pact to get businesses and firms worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.                                                                                                                                                                                                                     |

# Risk Management

## Key risks

The Company is exposed to a range of financial and non-financial business risks and uncertainties which could potentially have a material impact on the Group and its performance.

There are various risks associated with owning shares in the Company with some risks specific to Cobram while others are risks of a more general nature that apply to any stock market investments.

The overall accountability for risk management lies with the Company's Board and are reviewed on an ongoing basis.

The list of risks set out below are not exhaustive and does not consider the personal circumstances of shareholders. Shareholders should seek professional advice if they are in any doubt about the risk associated with holding shares in the Company.

### Weather variability and agricultural risks

As a horticultural business, the Company is affected by weather and climate issues. Variable weather conditions and severe weather events may cause fluctuations in market supply or lead to severe crop or tree damage and crop yield volatility, which may negatively impact the Company's financial results.

The production of a commercial olive crop can be heavily dependent on the prevailing weather conditions during certain periods of the crop's life cycle. The crop is particularly vulnerable to weather impacts during flowering, fruit development and harvest, when adverse weather conditions can have a detrimental effect on fruit set, fruit growth, oil accumulation, and fruit quality, reducing the fruit yield, oil yield, and/or oil quality.

On the Company's groves, weather events including drought, frost, hail, flood, wind, extreme heat, bushfire, or a combination of these events can impact the health of the olive tree and/or the crop yield. The geographical dispersion of the Company's asset base, being groves in three locations in Australia and multiple locations in California, USA, provides some mitigation against severe weather conditions or events.

The Company's groves are located in agricultural areas which can be subject to high risk of damage by fire. It is not uncommon for total fire bans to be declared in these regions during periods of extreme hot weather. Fire could cause damage to the groves, impacting the health of impacted trees and or the yield of impacted trees. Fire may also cause damage to olive oil in storage. To mitigate the risk of fire damage on any particular site, the Company maintains suitable firefighting equipment on site, provides regular firefighting training and implements various bushfire preparedness measures.

In the future, weather and climate issues that could adversely impact The Company may arise with greater frequency or may be less predictable due to the effects of climate change.

### Water – Availability and Cost

Water is a key input to the production of olives and the maintenance of olive trees. The Company currently sources water to irrigate both its Australian and Californian olive groves. While the Company has always been able to source sufficient water to meet its irrigation requirements, there is a risk that factors such as rainfall, storage levels, weather outlooks and water market volatility may result in the Company either not being able to source enough water to continue its operations at, or close to, current operating levels, or incurring water related costs that materially affect the Company's financial performance.

The cost of water to the Company varies each year, driven by a number of factors including the prescribed annual issue of Temporary Allocation water against Permanent Entitlement Water, storage levels (both above ground and underground), regulations relating to the usage of underground water, weather outlook, usage, the type of participants in the water markets and the behaviour of these market participants.

The Company maintains a regularly reviewed, close strategic focus on the most appropriate mechanism to procure its water requirements. The current strategy may change in the future to include the purchase or lease of Entitlement Water.



## Pests and Disease

Pests and diseases can have a detrimental effect on the quality and/or yield of the olive tree and crop. As a primary producer, the Company is susceptible to disease risk, including pest infestation. Whilst the Company's groves are geographically spread out over three locations in Australia, and multiple locations in California, USA, if one of the Company's groves are affected by pests or diseases then the Company may be unable to realise any or all potential yield from those groves. Such a loss could have a material impact on the operations and financial performance and prospects of the Company.

The five pests and diseases which the Company considers posing the greatest risk to olive groves generally are, in no particular order: Verticillium wilt, olive knot, Xylella, olive moth and olive fly. To the Company's knowledge, Xylella, olive fly and olive moth are not currently present in Australia of the USA.

## Customer concentration – reliance on two large customers

While the Company sells its products to a range of customers globally, sales to the Company's two largest customers, accounted for 48% of the Company's sales in FY2025.

The Company trades with these customers on customary trade terms and there are no forward-looking contracts with either customer which guarantees any volume of sales in the future. While these arrangements are customary for the industry in which the Company operates, they present a risk that the Company's major customers may elect to reduce or cease their purchases of the Company's products. Any material reduction of sales to the Company's two major customers will have a material adverse effect on the Company's revenue and profitability.

Additionally, the Company's financial performance may be adversely impacted if one or more large customers take actions harmful to The Company's interests, including:

- materially changing its trading terms with the Company;
- vertically diversifying its own operations to include the growing or wholesale marketing of olives or olive oil;
- sponsoring the expansion of one or more of the Company's competitors or new entrants into the olive or olive oil market;
- promoting the products of one or more of the Company's competitors; or
- ceasing to promote or stock the Company's produce or significantly reducing orders for the Company's products.

Supermarket chains may also lower prices in the Company's product categories as a result of competition for consumers between supermarket chains and other retailers. This may impact the Company's market shares, sales volumes and/or profit margins by increasing price pressure applied to The Company's product offerings or as a result of consumers switching from the Company's products to alternative products, which may in turn have a material adverse effect on the Company's financial performance.

## Brand and reputation

The Company's products are sold under a number of brands which are owned by the Company, as well as through Private Label and Bulk sales channels. Those brands and their image, as well as The Company's reputation as a grower and supplier, are key assets of the Company. The reputation and value associated with the Company's brands could be impacted by a number of factors, including quality issues associated with the Company's products (or the market categories of product in which The Company's brands are prominent), product recall, product contamination or other public health issues, disputes or litigation with third parties such as partnership or joint venture partners, distributors, employees or third-party growers, or adverse media coverage, whether as a result of the Company's conduct or by the conduct of third parties. Should the Company's brands or their image be damaged in any way or lose their market appeal, this may have a material adverse impact on the financial performance, reputation, or prospects of the Company.

The Company's performance is dependent to a large extent on the efforts and abilities of the Joint-Chief Executive Officers and other members of the Management team. While each of these executives is party to an employment contract, each individual is permitted, under the terms of the employment contract, to terminate the contract by giving a specified period of written notice.

### Climate change

Climate change and the corresponding increase in the likelihood of events such as floods, droughts, fires, heatwaves, and cyclones could impact the Company by causing increased costs, closures, disruption to operations, lack of access, damage to facilities or stock, impacts on supply and transportation of product, among other things. Whilst the high resilience of the olive tree when subjected to sub-optimal weather conditions relative to that of other crops may reduce the impact, such events may lead to an increase in operational costs or business interruption and may have a detrimental impact on the Company's financial and/or operational performance.

### Olive oil price movements

The world price of olive oil may be impacted by global economic conditions and actions taken by individual governments, particularly Mediterranean based countries that supply the majority of global olive oil production. Changes in the world price of olive oil, or changes in the relative price of olive oil due to changes in foreign exchange rates, particularly the AUD/EUR, USD/EUR and AUD/USD exchange rates, may have an impact on the competitiveness of the Company's product offerings relative to products produced in the Mediterranean region and exported to the markets in which the Company operates. While the Company's products are differentiated from typical Mediterranean olive oils by their origin, high quality, and strong brands, reduced competitiveness of the Company's product range could have an unfavourable effect on the financial performance of the Company.

### Environmental Risks

The Company's operations are subject to various federal, state, and local environmental laws and regulations, in particular with respect to environmental pollution, contaminated lands, the use of environmentally hazardous chemicals, wastes and pesticides and water treatment and management, and a range of licences and permits are required for the Company to operate. If the Company is responsible for environmental pollution or contamination or found to be in breach of a term or condition of one of its licences or permits, the Company may incur substantial costs, including fines, damages, sanctions and remediation costs, experience interruptions in its operations, or delays in obtaining or renewing subsequent licence permits, or suffer reputational damage for violations arising under these laws or permit requirements.

### IT failure or security breach

The Company relies on the capability and dependability of third-party software and IT service providers to assist in managing its business operations. The Company is in possession of sensitive employee and customer information and data. There is a risk that any system failure of software or services provided by third parties could compromise the Company's data security and integrity. Similarly, a deliberate, malicious, or otherwise unauthorised access or hacking of these systems or networks would similarly compromise the Company's data security and integrity. This could expose the Company to privacy and data protection law breaches, claims from customers, disruption to operating activities, electronic theft, loss of intellectual property or trade secrets, as well as reputational damage within the industry and the broader public. Each of these risks could adversely affect the Company's financial performance.

### General regulatory factors

The Company is required to comply with a range of laws and regulations in the jurisdictions in which it operates, including laws and regulations which relate to food standards, labelling and packaging, fair trading and consumer protection, employment, property, and the environment (including water), quarantine, customs and tariffs, foreign investment, taxation, and climate change.

A failure to comply with any such laws and regulations or a change in these laws and regulations may result in the Company's operational and financial performance being materially and adversely affected.

In addition, the introduction of any new applicable laws or regulations or changes to applicable existing laws or regulations, such as to food standards, food labelling regulations or climate change regulations, could result in increased costs being incurred by the Company and therefore have a material adverse impact on the financial performance and prospects of the Company.



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DEBO RANCH, USA

# Directors' Report

for the Financial Year ended 30 June 2025

The Directors of Cobram Estate Olives Limited ("the Directors") hereby present their report, together with the financial statements of the Company and its controlled entities ("the Consolidated Entity"), for the financial year ended 30 June 2025 ("FY2025" or "the Financial Year"), and the accompanying auditor's report. This report has been prepared in accordance with the requirements of the *Corporations Act 2001*.

## Directors' names

The names of the Directors of Cobram Estate Olives Limited in office at any time during, or since the end of, FY2025 are:

- Rob McGavin (Non-Executive Chair)
- Craig Ball
- Toni Brendish
- David Wills
- Dr. Joanna McMillan
- Sam Beaton
- Leandro Ravetti

The Directors have been in office since the start of the Financial Year through to the date of this report unless otherwise specified.

## Company Secretaries

- Hasaka Martin (appointed Joint Company Secretary 1 July 2024; appointed sole Company Secretary 21 February 2025)
- Emily Austin (appointed Joint Company Secretary 1 July 2024; resigned 21 February 2025)

## Results

The FY2025 profit of the consolidated entity, after providing for income tax and interest, amounted to \$49.6 million (FY2024: \$18.5 million profit). For detailed comments in relation to the results of the Consolidated Entity during FY2025, please refer to the Chair and Joint CEOs' Report and the Financial Report.

## Review of operations

For a detailed review of operations of the Consolidated Entity during the Financial Year and the results of those operations, please refer to the Chair and Joint CEOs' Report and the Divisional Overview FY2025.

## Risk Management

For a detailed review of financial and operational risks, please refer to the Risk Management section on pages 76-78 of this report.



## Directors' Report continued

### Significant changes in state of affairs

There were no significant changes in the state of affairs of the Consolidated Entity during the Financial Year.

### Principal activities

The principal activities of the Consolidated Entity during FY2025 were olive farming and the production and marketing of extra virgin olive oil in Australia and the USA.

### After balance sheet events

On 16 July 2025, an employee was granted 300,000 options under the Long-Term Incentive Plan, with an exercise price of \$2.65 per share. The options vest on 15 September 2029 and expire on 30 September 2029.

There are no other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

### Likely developments

There are no likely developments.

### Environmental regulation

The Consolidated Entity's operations are subject to environmental regulations under the laws of the Commonwealth of Australia, the United States of America, and of the states or territory's where the Company's operations are based.

The Company's Australian entities are subject to regulations stipulated by the Environmental Protection Authority (EPA), the Department of Sustainability and Environment concerning native vegetation and the Lower Murray Water Council for irrigation and drainage. The Company's USA entities are subject to regulations stipulated by the USA Environmental Protection Agency and the Department of Toxic Substances Control for discharge of waste of chemicals.

The Directors are not aware of any breaches of environmental laws and regulations during FY2025.

The Group is captured by mandatory climate reporting from 30 June 2027. As part of readiness for mandatory reporting, the Group are preparing financial-grade records to support the disclosures, including disclosure of all material sustainability-related risks and opportunities.

### Dividends paid, recommended, and declared

During the Financial Year, the Company paid a fully franked final dividend of 3.3 cents per share. The payment date was 28 November 2024.

The current intention of the Board is to pay a fully franked dividend of 4.5 cent per share in late November 2025. Further details relating to this dividend will be announced at the Company's Annual General Meeting on Friday, 31 October 2025.

## Directors' Report continued

### Information on Directors

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**Rob McGavin**

(Appointed 6 July 2005)  
Non-Executive Chair  
Co-Founder

Rob is a co-founder of Cobram Estate Olives and has extensive experience in the agribusiness sector. He is a board member and Chair of Marcus Oldham Agricultural College and is also a member of the Marcus Oldham College Foundation.

Rob is the Non-Executive Chair of Cobram Estate Olives and was the Executive Chair and Chief Executive Officer of the Company until 20 April 2021.

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**Craig Ball**

(Appointed  
24 September 2005)  
Non-Executive Director

Craig recently retired from the role of Chairman of financial services firm Taylor Collison. In this role he was responsible for corporate finance in equity capital markets. He became a director of Taylor Collison in 1992 and has extensive experience in the Australian equity capital markets. Craig holds a Bachelor of Economics degree from the University of Adelaide. He worked for a decade with Chartered Accounting firms before joining the stockbroking industry in 1987.

Craig has been involved with Cobram Estate Olives since 1998, assisting with its formation and development, and was appointed as a Non-Executive Director in 2005. Craig is a member of the Audit and Risk Committee and is chair of the Remuneration and Nomination Committee.

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**Toni Brendish**

(Appointed 23 January 2023)  
Non-Executive Director

Toni has more than 30 years' experience working in blue chip FMCG, healthcare, manufacturing, agriculture, and telecommunication companies in Asia, Australia, and New Zealand, including over 20 years in Chief Executive Officer/Managing Director roles. Toni most recently held the position of Chief Executive Officer of Westland Milk Products in the South Island of New Zealand. Prior to this, Toni spent 11 years working for the Danone Group as Managing Director of their infant formula and dairy businesses in Australia, New Zealand, Malaysia, and Indonesia. She has also worked for Kimberly-Clark and Colgate Palmolive, together with a number of other blue chip FMCG organisations.

Toni is currently a non-executive director of ASX-listed natural fish oils manufacturer and nutrient ingredient business, Clover Corporation (ASX: CLV); the Independent chair of Fresh Produce Group, one of Australia's largest vertically integrated produce suppliers; and a shareholder representative director on the board of Prolife Foods, a private New Zealand consumer foods business.

Toni commenced as a Non-Executive Director of Cobram Estate Olives on 23 January 2023. Toni is a member of the Audit and Risk Committee and the Remuneration and Nomination Committee and is chair of the Safety and Sustainability Committee.

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## Directors' Report continued

### David Wills

(Appointed 3 November 2023)  
Non-Executive Director

David has more than 35 years of financial and professional experience in tax, corporate advisory, and private and family business, specialising in regulatory management, transactions, and dispute resolutions. During his career, he held various roles of Partner and Managing Partner at Arthur Anderson, Ernst & Young, and PwC. In 2017, David was appointed as the Managing Partner of PwC's worldwide private and family business practice, a global role he held until his retirement from the PwC partnership at the end of 2019. He holds an Executive MBA from Melbourne Business School and Bachelors of Economics and Law from the University of Sydney.

David is currently a board member of the Essendon Football Club where he is the chair of the Finance, Risk, and Integrity Committee and a member of the People and Remuneration Committee.

David commenced as a Non-Executive Director of Cobram Estate Olives on 3 November 2023. David is a member of the Remuneration and Nomination Committee and is chair of the Audit and Risk Committee.

### Dr. Joanna McMillan

(Appointed 21 May 2021)  
Non-Executive Director

Joanna McMillan is a PhD-qualified nutrition scientist and Accredited Practising Dietitian with a wealth of experience in the media and the food industry. She brings a deep understanding of health, nutrition science, and food systems, coupled with extensive experience in science communication and stakeholder engagement.

Joanna has served as a consultant to Cobram Estate Olives since 2015 and to the Australian olive industry since 2013. She was appointed as a Non-Executive Director in May 2021 and currently is a member of the Board's Safety and Sustainability Committee, where she contributes her expertise in food, health, and sustainability.

Joanna is a Graduate of the Australian Institute of Company Directors program and holds a Certificate in Sustainable Food: Production & Processing from the University of Cambridge, underscoring her strong interest in the intersection of food production, planetary health, and long-term business resilience.

Joanna is also an Adjunct Senior Research Fellow at La Trobe University and a Fellow of the Australasian Society of Lifestyle Medicine. With over two decades of experience in science communication – through media, public speaking, and published works – she brings a unique ability to connect scientific insights with public and consumer understanding.

### Sam Beaton

(Appointed 15 January 2015)  
Joint-Chief Executive Officer  
(Finance and Commercial) and  
Executive Director

Sam joined the Company in August 2009 and has over 26 years of business experience, predominantly in the areas of commercial, corporate, and finance. He began his career at KPMG, where he qualified as a Chartered Accountant, and has since held various senior management positions at CBO. Sam has extensive expertise in financial analysis, capital management, strategic business planning, and the execution of corporate strategies. He holds a Bachelor of Commerce (Accounting and Finance) and a Bachelor of Science (Industrial Organic Chemistry) from the University of Melbourne.

On 20 April 2021, Sam was appointed Joint-CEO (Finance and Commercial) of Cobram Estate Olives, having previously served as Chief Financial Officer, Company Secretary, and Chief Operating Officer.

## Directors' Report continued

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### Leandro Ravetti

(Appointed 6 July 2005)

Joint-Chief Executive Officer  
(Technical and Production) and  
Executive Director

Leandro Ravetti graduated as an Agricultural Engineer in Argentina and worked for the National Institute of Agricultural Technology in olive production research from 1995 until he moved to Australia in 2001 to join Cobram Estate Olives. Leandro has studied and worked as an invited researcher at the Olive Growing Research Institute of Perugia, Italy and at different Governmental Olive Institutes in Andalusia, Spain where he completed a postgraduate degree on olive growing and olive oil processing.

Leandro was appointed Executive Director of Cobram Estate Olives in 2005. As part of his role, Leandro has overseen all technical aspects of olive growing and olive oil production, developing the Oliv.iQ® growing system. Leandro was an alternate director of the Australian Olive Association between 2009 and 2012 and was the drafting leader for the Australian Standard for Olive Oil (AS 5264-2011). Leandro has also received a meritorious lifetime award from the Australian Olive Association for his outstanding contribution to the Australian olive industry and he was also the recipient of an award in the Master Milling/Chemical Engineering Category in the inaugural "Health & Food, Extra Virgin Olive Oil Awards" announced in Spain in 2017.

Leandro was appointed Joint-CEO (Technical and Production) of Cobram Estate Olives on 20 April 2021 and formerly held the role of Technical Director.

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## Company Secretary Details

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### Hasaka Martin

Company Secretary  
(Appointed Joint Company  
Secretary 4 July 2024;  
Appointed Sole Company  
Secretary 21 February 2025)

Hasaka has over 20 years' experience working with listed companies across many industries, in both in-house roles, as well as through corporate service providers. Hasaka is an appointed Company Secretary for a number of listed entities. He is also a fellow of the Governance Institute of Australia, a chartered secretary, and holds post-graduate qualifications in corporate and securities law.

Hasaka was appointed joint Company Secretary of Cobram Estate Olives on 1 July 2024 and sole Company Secretary on 21 February 2025.

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### Emily Austin

Joint Company Secretary  
(Appointed 1 July 2024;  
resigned 21 February 2025)

Emily is an experienced Company Secretary and Corporate Governance Advisor to a portfolio of companies including ASX and NSX listed, incorporated overseas and within Australia, Unlisted Public and Private companies, Not for Profits and Charities in a range of industries including Technology, Education, Health, Funds and Insurance, Finance and Treasury and oil, gas and mining. Emily is a member of the Governance Institute of Australia. Emily is currently advancing her studies in Business Law.

Emily was appointed joint Company Secretary of Cobram Estate Olives on 4 July 2024 and resigned on 21 February 2025.

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## Directors' Report continued

### Meetings of Directors

| Directors           | DIRECTORS' MEETINGS       |                 | AUDIT AND RISK COMMITTEE MEETINGS |                 | REMUNERATION AND NOMINATION COMMITTEE MEETINGS |                 | SAFETY AND SUSTAINABILITY COMMITTEE MEETINGS |                 |
|---------------------|---------------------------|-----------------|-----------------------------------|-----------------|------------------------------------------------|-----------------|----------------------------------------------|-----------------|
|                     | Number eligible to attend | Number attended | Number eligible to attend         | Number attended | Number eligible to attend                      | Number attended | Number eligible to attend                    | Number attended |
| Rob McGavin         | 12                        | 12              | n/a                               | n/a             | n/a                                            | n/a             | n/a                                          | n/a             |
| Craig Ball          | 12                        | 12              | 3                                 | 3               | 4                                              | 4               | n/a                                          | n/a             |
| Toni Brendish       | 12                        | 12              | 3                                 | 3               | 4                                              | 4               | 3                                            | 3               |
| David Wills         | 12                        | 11              | 3                                 | 3               | 4                                              | 4               | n/a                                          | n/a             |
| Dr. Joanna McMillan | 12                        | 12              | n/a                               | n/a             | n/a                                            | n/a             | 3                                            | 3               |
| Sam Beaton          | 12                        | 12              | n/a                               | n/a             | n/a                                            | n/a             | n/a                                          | n/a             |
| Leandro Ravetti     | 12                        | 12              | n/a                               | n/a             | n/a                                            | n/a             | n/a                                          | n/a             |

### The Board's view on independence

As at 22 August 2025, the Board comprises five Non-Executive Directors and two Executive Directors.

The Board considers a Director to be independent if they are not a member of the Company's management team and are free from any business or other relationship that could materially interfere with – or could reasonably be perceived to materially interfere with – their ability to exercise unfettered and independent judgement. The Board assesses materiality on a case-by-case basis and has adopted guidelines to assist in determining the independence of its directors. The independence of each Director is reviewed regularly, considering disclosures of interest and relevant relationships.

Following its most recent assessment, the Board considers that Craig Ball, Toni Brendish, David Wills, and Dr. Joanna McMillan are free from any relationships or interests that could materially interfere with their independent judgement, and that they continue to meet the criteria for independence under the ASX Corporate Governance Principles and Recommendations.

The Board has determined that Rob McGavin, Sam Beaton, and Leandro Ravetti are not independent. Mr. Beaton and Mr. Ravetti currently serve as Joint Chief Executive Officers of the Company. Mr. McGavin, a co-founder and former CEO and Executive Chairman, is and will remain a significant shareholder and, as such, is not considered independent.

## Directors' Report continued

### Remuneration report (Audited)

This remuneration report, which forms part of the Directors' Report, sets out information about the remuneration of Cobram Estate Olives' Directors and its senior management for FY2025.

#### Director and senior management details

The following persons acted as Executive Directors of Cobram Estate Olives Limited and its Controlled Entities (or "Consolidated Entity") during or since the end of the Financial Year. The named persons held their current position for the whole or part of the Financial Year and since the end of the Financial Year unless otherwise specified:

| EXECUTIVE DIRECTORS    | POSITION                                                 |
|------------------------|----------------------------------------------------------|
| <b>Sam Beaton</b>      | Joint-Chief Executive Officer (Finance and Commercial)   |
| <b>Leandro Ravetti</b> | Joint-Chief Executive Officer (Technical and Production) |

In addition, the following persons acted as Non-Executive Directors of the Consolidated Entity during the Financial Year and since the end of the Financial Year, except as noted:

| NON-EXECUTIVE DIRECTORS   | POSITION                                                                                                                                                       |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Rob McGavin</b>        | Non-Executive Chair                                                                                                                                            |
| <b>Craig Ball</b>         | Non-Executive Director; member of the Audit and Risk Committee; chair of the Remuneration and Nomination Committee                                             |
| <b>Toni Brendish</b>      | Non-Executive Director; member of the Remuneration and Nomination Committee and the Audit and Risk Committee; chair of the Safety and Sustainability Committee |
| <b>David Wills</b>        | Non-Executive Director; member of the Remuneration and Nomination Committee; chair of the Audit and Risk Committee                                             |
| <b>Dr Joanna McMillan</b> | Non-Executive Director; member of the Safety and Sustainability Committee                                                                                      |

#### Remuneration policy

To meet its objectives the Company must attract, motivate, and retain highly skilled directors and executives. To achieve this, the consolidated entity considers the following key principles in its remuneration framework:

- to provide competitive rewards to attract high calibre directors and senior managers;
- to align executive rewards to shareholder value; and
- to provide incentives to key management personnel to remain in the consolidated entity for the longer term.

#### Remuneration and Nomination Committee

The Remuneration and Nomination Committee assists the Board with fulfilling its responsibilities to shareholders and other stakeholders to ensure that the Company:

- has coherent and appropriate remuneration policies and practices which enable the Company to attract and retain directors and executives who will create value for shareholders;
- fairly and responsibly remunerates directors and executives having regard to the Company's performance, the performance of the executives, and the general market environment;
- has policies to evaluate the performance and composition of the Board, individual directors, and executives on (at least) an annual basis, with a view to ensuring that the Board has an effective composition, size, diversity, expertise, and commitment to adequately discharge its responsibilities and duties;
- has adequate succession plans in place (including for the recruitment or appointment of directors and management); and
- has policies and procedures that are effective to attract, motivate, and retain appropriately skilled and diverse people that meet the Company's needs and that are consistent with the Company's strategic goals and human resource objectives.

## Directors' Report continued

The Company has complied with the recommendations set by the ASX Corporate Governance Council in relation to the composition and operation of the Remuneration and Nomination Committee.

As at 22 August 2025, the Remuneration and Nomination Committee is chaired by Craig Ball and comprises Craig Ball, Toni Brendish and David Wills.

### Executive Directors and key management personnel remuneration

The Remuneration and Nomination Committee is responsible for determining and reviewing compensation arrangements for the Directors and senior management.

The Company's senior executive remuneration policy is intended to be consistent with 'best practice' corporate governance guidelines. Broadly, the policy is intended to ensure that total compensation (that is, the sum of fixed and variable remuneration) for each executive is fair, reasonable, and market competitive.

Generally, senior executives are offered market competitive base salaries (including benefits). Any adjustments are based on promotion or significant role responsibility changes, pay adjustments relative to the general market, and relative performance in the role. Executive remuneration is, where possible, aligned with the interests of shareholders.

Typically, for each financial year, consideration for any performance incentive payments to be made include:

- consideration of the Consolidated Entity's performance;
- consideration of specific divisional financial targets and goals; and
- a discretionary component for each senior executive based on their individual performance.

Annual performance reviews are completed for all employees including executives.

### Non-Executive Director remuneration

In accordance with the Company's Constitution, shareholders at a general meeting may determine the maximum aggregate remuneration payable to Non-Executive Directors for their services as directors. In addition, under the ASX Listing Rules, the total fees paid to Non-Executive Directors (excluding specified exceptions) must not exceed the aggregate limit approved by shareholders in such a meeting during any financial year.

The current maximum aggregate remuneration payable to the Company's Non-Executive Directors, as approved in accordance with the ASX Listing Rules and the Company's Constitution, is \$800,000 per annum. This amount excludes, among other items, any remuneration paid to Executive Directors under executive service agreements with the Group, as well as any special remuneration approved by the Board for additional services or special exertions performed by a Director at the request of the Company.

In FY2025, each Non-Executive Director of the Company (except for Rob McGavin) received a base fee of \$115,000 per annum. Rob McGavin, in his role of Non-Executive Chair, currently receives a base fee of \$200,000 per annum.

In addition, Dr. Joanna McMillan receives payments from the Company under a consulting agreement relating to health and nutrition services provide by The Lifestyle Suite Talent Pty Ltd that the Company entered into prior to Dr. Joanna McMillan becoming a Director. This agreement continues and is detailed in Note 30 of the financial statements.

The Directors do not receive any additional fees for being a chair or member of a Board sub-committee. All Directors' fees are inclusive of superannuation contributions as required under applicable legislation.



## Directors' Report continued

### Key terms of employment agreements

Directors and senior executives are employed under the Company's standard employee contract and adhere to the Company's standard terms and conditions. There are no Directors or senior executives with any special terms or conditions in their employment agreements.

### Relationship between the remuneration policy and consolidated entity performance

The overall level of executive remuneration is determined with reference to the performance of the Consolidated Entity over multiple years, with increased emphasis on performance in the current financial year. Consideration is also given to the Company's progress against its strategic objectives.

The performance of the Consolidated Entity over the period FY2021-FY2025, together with the remuneration of Directors and senior management, are summarised below and on the following page.

#### PERFORMANCE OF THE CONSOLIDATED ENTITY – FY2021 TO FY2025<sup>43</sup>

|                                                  | 30-JUN-25<br>\$'000 | 30-JUN-24<br>\$'000 | 30-JUN-23<br>\$'000 | 30-JUN-22<br>\$'000 | 30-JUN-21<br>\$'000       |
|--------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------------|
| Sales revenue and other income                   | 244,845             | 231,077             | 173,899             | 142,663             | 142,141                   |
| Net change in fair value of agricultural produce | 90,607              | 43,757              | 42,416              | 22,871              | 67,588                    |
| <b>Total revenue</b>                             | <b>335,452</b>      | <b>274,834</b>      | <b>216,315</b>      | <b>165,534</b>      | <b>209,729</b>            |
| Net (loss)/profit before tax                     | 76,132              | 31,708              | 14,310              | 2,523               | 51,967                    |
| Net (loss)/profit after tax                      | 49,632              | 18,532              | 7,719               | (696)               | 35,224                    |
| Net Assets                                       | 365,499             | 321,745             | 287,789             | 287,029             | 190,685                   |
|                                                  | 30-JUN-25           | 30-JUN-24           | 30-JUN-23           | 30-JUN-22           | 30-JUN-21                 |
| Shares on issue (at end of year)                 | 418,943,611         | 417,420,302         | 415,773,189         | 414,500,504         | 387,372,594 <sup>43</sup> |
| Closing share price (\$)                         | 2.13                | 1.79                | 1.24                | 1.46                |                           |
| Market capitalisation (\$) <sup>43</sup>         | 892,349,891         | 747,182,341         | 515,558,754         | 605,170,736         |                           |
| Net tangible assets per share (\$) <sup>43</sup> | 0.85                | 0.75                | 0.68                | 0.68                | 0.47                      |
| Dividends per Share                              | 3.3 cents           | 3.3 cents           | 3.3 cents           | 3.3 cents           | Nil                       |
|                                                  | (100%<br>franked)   | (70%<br>Franked)    | (70%<br>Franked)    | (20%<br>Franked)    |                           |

Prior to 11 August 2021, CBO was an unlisted public company with limited share liquidity. As such, it was not meaningful to report share price or market capitalisation data for the period before this date. The Company was listed on the Australian Securities Exchange ("ASX") on 11 August 2021, and accordingly, market capitalisation is reported from 30 June 2022 onwards.

43. On 24 June 2021, the Company's shareholders approved a resolution to undertake a share split, whereby each share on issue at that date was converted into six (6) shares. As a result, the total number of shares on issue increased from 64,562,099 to 387,372,594.

## Directors' Report continued

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT<sup>44</sup>

| FY2025          | SHORT-TERM EMPLOYEE BENEFITS |                |                    | POST-EMPLOYMENT BENEFITS              | SHARE-BASED PAYMENTS   | TOTAL REMUNERATION |
|-----------------|------------------------------|----------------|--------------------|---------------------------------------|------------------------|--------------------|
|                 | Salary & Fees<br>\$          | Bonus<br>\$    | Non-monetary<br>\$ | Superannuation & Leave accruals<br>\$ | Options & rights<br>\$ | Total<br>\$        |
| Rob McGavin     | 200,000                      | –              | –                  | –                                     | –                      | 200,000            |
| Craig Ball      | 102,679                      | –              | –                  | 12,321                                | –                      | 115,000            |
| Toni Brendish   | 102,679                      | –              | –                  | 12,321                                | –                      | 115,000            |
| David Wills     | 102,679                      | –              | –                  | 12,321                                | –                      | 115,000            |
| Joanna McMillan | 115,000                      | –              | –                  | –                                     | –                      | 115,000            |
| Leandro Ravetti | 694,807                      | 250,000        | –                  | 63,811                                | 61,071                 | 1,069,688          |
| Sam Beaton      | 694,807                      | 250,000        | –                  | 28,416                                | 61,071                 | 1,034,294          |
| <b>Total</b>    | <b>2,012,650</b>             | <b>500,000</b> | <b>–</b>           | <b>129,190</b>                        | <b>122,142</b>         | <b>2,763,983</b>   |

| FY2024          | SHORT-TERM EMPLOYEE BENEFITS |                |                    | POST-EMPLOYMENT BENEFITS              | SHARE-BASED PAYMENTS   | TOTAL REMUNERATION |
|-----------------|------------------------------|----------------|--------------------|---------------------------------------|------------------------|--------------------|
|                 | Salary & Fees<br>\$          | Bonus<br>\$    | Non-monetary<br>\$ | Superannuation & Leave accruals<br>\$ | Options & rights<br>\$ | Total<br>\$        |
| Rob McGavin     | 200,000                      | –              | –                  | –                                     | –                      | 200,000            |
| Craig Ball      | 88,358                       | –              | –                  | 9,719                                 | –                      | 98,077             |
| Toni Brendish   | 90,090                       | –              | –                  | 9,910                                 | –                      | 100,000            |
| Tim Jonas       | 33,333                       | –              | –                  | –                                     | –                      | 33,333             |
| David Wills     | 57,519                       | –              | –                  | 6,327                                 | –                      | 63,846             |
| Joanna McMillan | 100,000                      | –              | –                  | –                                     | –                      | 100,000            |
| Leandro Ravetti | 619,808                      | 150,000        | –                  | 52,726                                | 53,584                 | 876,117            |
| Sam Beaton      | 619,808                      | 150,000        | –                  | 35,022                                | 53,584                 | 858,413            |
| <b>Total</b>    | <b>1,808,916</b>             | <b>300,000</b> | <b>–</b>           | <b>113,704</b>                        | <b>107,168</b>         | <b>2,329,786</b>   |

### Short Term Incentives (STI)

As an agriculture-based business with globally recognised branded products, the Company has consistently adopted a long-term approach to investment and strategic planning. This is reflected in the development of approximately 7,000 hectares of olive groves in Australia and 1,025 hectares in the USA<sup>45</sup>. Given the 5 to 8-year maturation period of olive groves, the Company encourages a long-term mindset across its workforce, discouraging short-term decision-making that does not align with the Company's broader strategic objectives.

The Company awards short-term bonuses to staff on an exceptional basis, rather than standard practice. The Board considers equity participation to be the most effective means of aligning employee interests with those of shareholders. By encouraging staff investment in the Company, value creation is shared – ensuring that both employees and shareholders benefit from increases in the Company's share price.

44. Bonuses paid to Sam Beaton and Leandro Ravetti in FY2025 relate to FY2024, and in FY2024 relate to FY2023.

45. As at 30 June 2025.

## Directors' Report continued

### Factors influencing remuneration

The Company considers a number of factors when deciding on base remuneration, the payment of bonuses, and the granting of employee options as summarised below.

- Base remuneration is set at market-competitive levels to attract, retain, and motivate high-quality employees. The Company conducts comparative remuneration benchmarking to determine appropriate salary ranges, followed by a structured negotiation process with senior management to finalise individual remuneration arrangements.
- Senior management are incentivised through the Company's options plans (Employee Share Option Plan ("ESOP"), Long-Term Incentive Plan ("LTIP"), and USA Equity Incentive Plan ("USEIP")), which are designed to encourage long-term, sustainable business growth and align management interests with the creation of long-term shareholder value.
- Criteria for the awarding of bonuses may include, but are not limited to:
  - culture adherence and growth;
  - abiding by the Company's values – Honesty and Integrity, Passion, and Humility;
  - safety of employees is paramount;
  - quality of the Company's products;
  - consistency and dedication;
  - environmental;
  - sustainability;
  - enhancing technical skills and know how;
  - shareholder fulfillment; and
  - managing for the long-term benefit of stakeholders.

The Company has a policy of rewarding senior employees and aligning their interests with the Company's shareholders by issuing options over CBO shares. At the 30 June 2025, the Company had 18,630,000 employee options and 180,000 performance rights outstanding as detailed on page 93, representing 4.3% of the Company's fully diluted issued capital.

The Company does not require that a large percentage of an employee's remuneration to be at risk (when considering only base salary and short-term bonuses). Senior management participation in the Company's option plans ensures that a meaningful portion of their total remuneration is performance-linked and subject to long-term outcomes. This structure is intended to reward outstanding performance and support long-term wealth creation aligned with shareholder interests.



## Directors' Report continued

### SHAREHOLDINGS OF DIRECTORS AND SENIOR MANAGEMENT

| FULLY PAID ORDINARY<br>SHARES OF COBRAM ESTATE<br>OLIVES LIMITED | BALANCE AT<br>BEGINNING<br>OF YEAR | GRANTED AS<br>COMPEN-<br>SATION | RECEIVED<br>UPON<br>EXERCISE OF<br>OPTIONS | ACQUIRED<br>DURING<br>THE YEAR | DISPOSED<br>DURING<br>THE YEAR | BALANCE<br>AT END<br>OF YEAR |
|------------------------------------------------------------------|------------------------------------|---------------------------------|--------------------------------------------|--------------------------------|--------------------------------|------------------------------|
|                                                                  | No. of shares                      | No. of shares                   | No. of shares                              | No. of shares                  | No. of shares                  | No. of shares                |
| <b>FY2025</b>                                                    |                                    |                                 |                                            |                                |                                |                              |
| Rob McGavin                                                      | 72,073,601                         | -                               | -                                          | -                              | -                              | 72,073,601                   |
| Craig Ball                                                       | 4,389,940                          | -                               | -                                          | 77,522                         | -                              | 4,467,462                    |
| Toni Brendish                                                    | 31,000                             | -                               | -                                          | -                              | -                              | 31,000                       |
| David Wills                                                      | 100,000                            | -                               | -                                          | 1,765                          | -                              | 101,765                      |
| Joanna McMillan                                                  | 33,692                             | -                               | -                                          | 595                            | -                              | 34,287                       |
| Sam Beaton                                                       | 4,540,972                          | -                               | -                                          | 6,727                          | -                              | 4,547,699                    |
| Leandro Ravetti                                                  | 5,348,584                          | -                               | -                                          | -                              | -                              | 5,348,584                    |
| <b>FY2024</b>                                                    |                                    |                                 |                                            |                                |                                |                              |
| Rob McGavin                                                      | 72,073,601                         | -                               | -                                          | -                              | -                              | 72,073,601                   |
| Craig Ball                                                       | 4,287,574                          | -                               | -                                          | 102,366                        | -                              | 4,389,940                    |
| Toni Brendish                                                    | 31,000                             | -                               | -                                          | -                              | -                              | 31,000                       |
| Joanna McMillan                                                  | -                                  | -                               | -                                          | 100,000                        | -                              | 100,000                      |
| Jonathan West                                                    | 33,000                             | -                               | -                                          | 692                            | -                              | 33,692                       |
| Sam Beaton                                                       | 6,531,927                          | -                               | -                                          | 9,045                          | (2,000,000)                    | 4,540,972                    |
| Leandro Ravetti                                                  | 7,348,584                          | -                               | -                                          | -                              | (2,000,000)                    | 5,348,584                    |

### Joint-CEO employment terms

Below is a summary of the key terms outlined in the employment agreements for Joint Chief Executive Officers, Leandro Ravetti and Sam Beaton.

#### EMPLOYMENT AGREEMENTS – KEY TERMS

|                   | LEANDRO RAVETTI                          | SAM BEATON                               |
|-------------------|------------------------------------------|------------------------------------------|
| Agreement dated   | 18 May 2021                              | 18 May 2021                              |
| Position          | Joint-CEO<br>Technical and Production    | Joint-CEO<br>Finance and Commercial      |
| Term              | No term                                  | No term                                  |
| Sign-on payment   | Nil                                      | Nil                                      |
| Employment status | Permanent full time                      | Permanent full time                      |
| Termination       | Either party giving three-months' notice | Either party giving three-months' notice |

## Directors' Report continued

### Loans to Directors and executives

The Company provided unsecured loans to each of Sam Beaton and Leandro Ravetti (the Joint-CEOs) on 1 April 2021 ("Related Party Loans"). Each Related Party Loan was provided to enable the borrower under the relevant Related Party Loan to exercise options held by them under the historical ESOP.

Under each Related Party Loan:

1. Outstanding principal and interest is repayable in full at the end of the term.
2. The loan funds were required to be drawn down in one single drawdown on a specified date and were only permitted to be used for the exercise of ESOP options held by the borrower.
3. The interest rate utilised is as per the published Division 7A Benchmark interest rate for each year to 30 June each year.
4. The borrower must repay, as a debt immediately due and payable, the balance on the principal loan and any accrued interest in full on the maturity date, or earlier if:
  - a. the borrower gives notice of the termination of his employment, or the Company terminates the borrower's employment due to misconduct, fraud, or dishonesty or on otherwise on grounds that allow for termination without notice – such payments must be made in full within 30 days after the relevant termination or resignation takes effect; or
  - b. the borrower's employment by the Company is terminated due to redundancy. Such payments must be made in full within 12 months after such redundancy taking effect.
5. If the borrower disposes of any shares acquired using the loan funds, in seeking payment of any amount payable under the agreement, the Company will only have recourse to the proceeds paid or payable to the borrower from the disposal of those shares. Each borrower undertakes not to dispose of any such shares except on arm's length terms and at fair market value.
6. The borrower agrees to apply 75% of the after-tax amount it receives from any capital return, share buy-back, other capital reduction, bonus issue, or special distribution made in cash or kind in respect of a share acquired using the loan funds (which, for the avoidance of doubt, excludes dividends or distributions paid by the Company out of ordinary operating profits) towards repayment of any amount payable under the Related Party Loan.

The particulars of each Related Party Loan are set out in the table below.

#### RELATED PARTY LOANS SUMMARY – FY2025

| BORROWER           | TITLE                                                                    | INITIAL<br>LOAN<br>AMOUNT<br>\$ | DRAW-<br>DOWN<br>DATE | MATURITY<br>DATE | AMOUNT<br>REPAID IN<br>FY2025<br>\$ | INTEREST<br>PAID IN<br>FY2025<br>\$ | LOAN<br>PRINCIPLE<br>REMAINING<br>(\$) | CURRENT<br>AMOUNT<br>OUT-<br>STANDING | NON-<br>CURRENT<br>AMOUNT<br>OUT-<br>STANDING |
|--------------------|--------------------------------------------------------------------------|---------------------------------|-----------------------|------------------|-------------------------------------|-------------------------------------|----------------------------------------|---------------------------------------|-----------------------------------------------|
| Leandro<br>Ravetti | Joint-CEO<br>(Technical &<br>Production)<br>and<br>Executive<br>Director | 6,400,000                       | 1-Apr-21              | 1-Apr-26         | -                                   | (118,503)                           | 1,800,000                              | 1,839,357                             | -                                             |
| Samuel<br>Beaton   | Joint-CEO<br>(Finance &<br>Commercial)<br>and<br>Executive<br>Director   | 4,000,000                       | 1-Apr-21              | 1-Apr-26         | -                                   | (87,736)                            | 1,332,667                              | 1,361,806                             | -                                             |
| <b>Total</b>       |                                                                          | <b>10,400,000</b>               |                       |                  | <b>-</b>                            | <b>(206,239)</b>                    | <b>3,132,667</b>                       | <b>3,201,163</b>                      | <b>-</b>                                      |

## Directors' Report continued

The interest rate utilised for the related party loans is as per the published Division 7A Benchmark interest rate for each year to 30 June. From 1 July 2024 through to 30 June 2025, the benchmark interest rate was 8.77% for each party. For FY2026, the benchmark interest rate has been reduced to 8.37%<sup>46</sup>. Interest is payable six-monthly in arrears as per the loan agreements. Both Leandro Ravetti and Sam Beaton met their respective interest payment obligations in full during FY2025.

### Share Option Plan and Incentive Plans

The Company has one historical (closed) share option plan and two current incentive plans in place. These plans are designed to align the interests of employees with those of shareholders by granting eligible employees the opportunity to acquire an equity interest in the Company. As at 30 June 2025, the Consolidated Entity had a combined total of 18,630,000 employee options on issue, up from 17,230,000 options on issue on 30 June 2024, as set out in the tables below. As at 30 June 2025, there were no options vested, options vested and exercisable, or options vested and unexercisable.

#### FY2025 Options Summary

| GRANT DATE                      | VESTING DATE | EXPIRY DATE | EXERCISE PRICE \$ | FAIR VALUE AT GRANT DATE \$ | BALANCE AT BEGINNING OF THE YEAR | GRANTED DURING THE YEAR | EXERCISED DURING THE YEAR | FORFEITED/ LAPSED DURING THE YEAR | BALANCE AT THE END OF THE YEAR |
|---------------------------------|--------------|-------------|-------------------|-----------------------------|----------------------------------|-------------------------|---------------------------|-----------------------------------|--------------------------------|
|                                 |              |             |                   |                             | No. of options                   | No. of options          | No. of options            | No. of options                    | No. of options                 |
| 27-Apr-17                       | 1-Jul-24     | 1-Aug-24    | \$1.50            | \$1.33                      | 600,000                          | –                       | (600,000)                 | –                                 | –                              |
| 23-Mar-19                       | 16-Feb-26    | 22-Mar-26   | \$1.50            | \$1.42                      | 180,000                          | –                       | –                         | –                                 | 180,000                        |
| 17-Apr-21                       | 18-Mar-26    | 17-Apr-26   | \$1.50            | \$1.42                      | 1,200,000                        | –                       | –                         | –                                 | 1,200,000                      |
| 8-May-23                        | 1-Mar-28     | 15-Mar-28   | \$1.80            | \$1.36                      | 500,000                          | –                       | –                         | (500,000)                         | –                              |
| 8-May-23                        | 1-Mar-30     | 15-Mar-30   | \$1.80            | \$1.36                      | 500,000                          | –                       | –                         | (500,000)                         | –                              |
| 17-Apr-21                       | 18-Mar-28    | 17-Apr-28   | \$1.50            | \$1.42                      | 14,250,000 <sup>47</sup>         | –                       | –                         | –                                 | 14,250,000                     |
| 30-Aug-24                       | 15-Sep-29    | 30-Sep-29   | \$1.80            | \$1.59                      | –                                | 1,500,000               | –                         | –                                 | 1,500,000                      |
| 30-Aug-24                       | 15-Sep-31    | 30-Sep-31   | \$1.80            | \$1.59                      | –                                | 1,500,000               | –                         | –                                 | 1,500,000                      |
| Total                           |              |             |                   |                             | 17,230,000                       | 3,000,000               | (600,000)                 | (1,000,000)                       | 18,630,000                     |
| Weighted average exercise price |              |             |                   |                             | 1.52                             | 1.80                    | 1.50                      | 1.80                              | 1.55                           |

#### FY2024 Options Summary

| GRANT DATE                      | VESTING DATE | EXPIRY DATE | EXERCISE PRICE \$ | FAIR VALUE AT GRANT DATE \$ | BALANCE AT BEGINNING OF THE YEAR | GRANTED DURING THE YEAR | EXERCISED DURING THE YEAR | FORFEITED/ LAPSED DURING THE YEAR | BALANCE AT THE END OF THE YEAR |
|---------------------------------|--------------|-------------|-------------------|-----------------------------|----------------------------------|-------------------------|---------------------------|-----------------------------------|--------------------------------|
|                                 |              |             |                   |                             | No. of options                   | No. of options          | No. of options            | No. of options                    | No. of options                 |
| 27-Apr-17                       | 1-Jul-24     | 1-Aug-24    | \$1.50            | \$1.33                      | 600,000                          | –                       | –                         | –                                 | 600,000                        |
| 19-Sep-18                       | 19-Aug-23    | 19-Sep-23   | \$1.50            | \$1.42                      | 780,000                          | –                       | –                         | (780,000)                         | –                              |
| 23-Mar-19                       | 16-Feb-26    | 22-Mar-26   | \$1.50            | \$1.42                      | 180,000                          | –                       | –                         | –                                 | 180,000                        |
| 17-Apr-21                       | 18-Mar-26    | 17-Apr-26   | \$1.50            | \$1.42                      | 1,200,000                        | –                       | –                         | –                                 | 1,200,000                      |
| 8-May-23                        | 1-Mar-28     | 15-Mar-28   | \$1.80            | \$1.36                      | 500,000                          | –                       | –                         | –                                 | 500,000                        |
| 8-May-23                        | 1-Mar-30     | 15-Mar-30   | \$1.80            | \$1.36                      | 500,000                          | –                       | –                         | –                                 | 500,000                        |
| 17-Apr-21                       | 18-Mar-28    | 17-Apr-28   | \$1.50            | \$1.42                      | 14,250,000 <sup>47</sup>         | –                       | –                         | –                                 | 14,250,000                     |
| Total                           |              |             |                   |                             | 18,010,000                       | –                       | –                         | (780,000)                         | 17,230,000                     |
| Weighted average exercise price |              |             |                   |                             | 1.52                             |                         |                           | 1.50                              | 1.52                           |

As at 30 June 2025, the Consolidated Entity also had a total of 180,000 performance rights on issue with a conversion date/expiry date of 15 September 2027.

46. Division 7A Benchmark interest rate for the 12 months to 30 June 2025.

47. This includes 3,000,000 options each granted to Sam Beaton and Leandro Ravetti.



## Directors' Report continued

### EMPLOYEE SHARE OPTION PLAN (ESOP)

Historically, equity incentives for Management and employees were granted in the form of options under the Company's ESOP which the Company considered to have been fit for purpose while the Company was an unlisted public company. Eligibility for the plan, and the exercise price for options issued under the plan, were determined at the discretion of the Board.

Each employee option converts into one ordinary share of Cobram Estate Olives once exercised. No amounts were paid or are payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. The options may be exercised at any time from the date of vesting to the date of their expiry.

The Company does not intend to issue any further securities under the historical ESOP.

### LONG-TERM INCENTIVE PLAN (LTIP)

Since listing, any incentive securities in the Company for Australian employees are issued under the Company's ASX-compliant LTIP. The LTIP was established to support the Company's policy of issuing incentive securities to assist in the motivation, retention, and reward of eligible employees. The LTIP was designed to align the interests of employees with the interests of shareholders, providing an opportunity for employees to receive an equity interest in the Company. The LTIP also provides flexibility for the Company to grant options to acquire shares and/or rights to acquire shares as incentives, subject to the terms of individual offers. The LTIP was approved by the Board on 7 June 2021.

### USA EQUITY INCENTIVE PLAN (USEIP)

The Company has an established and growing presence in the USA. In 2023, it implemented the USEIP to support the Company's strategic objectives by attracting, retaining, and rewarding key personnel providing services in the USA, thereby advancing the interests of the Company and its shareholders. The USEIP does not replace, and is intended to operate in parallel with, any existing equity incentive plan established by the Company.

The USEIP provides the Company with flexibility to grant options and/or rights to acquire shares as incentives, subject to the terms and conditions outlined in individual grant offers.

For further information, please refer to note 33 of the Financial Statements.

## Non-Audit Services

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in note 6 to the financial statements. The Directors are satisfied that the provision of non-audit services, during the year, by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the Corporations Act. The Directors are of the opinion that the services as disclosed in note 6 to the financial statements do not compromise the external auditor's independence.

## Indemnification of officers

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Company against a liability incurred as such a director to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

## Indemnification of auditors

No indemnities have been granted, nor have any insurance premiums been paid, during or since the end of the Financial Year in respect of the auditors of the Consolidated Entity.

## Directors' Report continued

### Auditor's independence declaration

A copy of the auditor's declaration under section 307C of the *Corporations Act 2001* in relation to the audit for the Financial Year is provided with this report on page 96.

### Provision of non-audit services

Details of amounts paid or payable to the auditor for non-audit services provided by the auditor during the Financial Year are outlined in Note 6 to the Financial Statements.

The Directors are satisfied that the provision of non-audit services by the auditor during the Financial Year is compatible with the general standard of independence for auditors imposed by the *Corporations Act*. The Directors are of the opinion that the services, as disclosed in Note 6 to the Financial Statements, do not compromise the external auditor's independence, based on advice received from the Audit and Risk Committee, for the following reasons:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants* issued by the Accounting Professional and Ethical Standards Board, including reviewing, or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company, or jointly sharing economic risks and rewards.

### Proceedings on behalf of the consolidated entity

No person has applied for leave of the Court to bring proceedings on behalf of the Consolidated Entity, or to intervene in any proceedings to which the Consolidated Entity is a party, for the purpose of taking responsibility on behalf of the Consolidated Entity for all or part of those proceedings.

### Rounding of amounts

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

**Signed in accordance with a resolution of the Board of Directors, made pursuant to Section 298 (2) of the *Corporations Act 2001*.**

On behalf of the Directors.



Director: Rob McGavin



Director: David Wills

Dated this: 22 August 2025

# Auditor's Independence Declaration



Deloitte Touche Tohmatsu  
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22 August 2025

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

Dear Directors

## 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 audit of the financial report of Cobram Estate Olives Limited for the year ended 30 June 2025, 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 audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU

A handwritten signature in blue ink, appearing to read "Anneke du Toit", with a horizontal line underneath.

Anneke du Toit  
Partner  
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.



# Financial Report

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# Consolidated Statement of Profit or Loss

For the year ended 30 June 2025

|                                                                | Note | 2025<br>\$'000   | 2024<br>\$'000   |
|----------------------------------------------------------------|------|------------------|------------------|
| <b>Total Revenue and Other Income</b>                          |      |                  |                  |
| Sales revenue                                                  | 4    | 241,659          | 227,777          |
| Other income                                                   | 4    | 3,186            | 3,300            |
| Net change in fair value of agricultural produce               | 4    | 90,607           | 43,757           |
|                                                                |      | <u>335,452</u>   | <u>274,834</u>   |
| <b>Expenses</b>                                                |      |                  |                  |
| Cost of sales                                                  |      | (195,432)        | (185,465)        |
| Administrative expenses                                        |      | (21,193)         | (17,854)         |
| Distribution expenses                                          |      | (9,469)          | (10,314)         |
| Marketing expenses                                             |      | (12,263)         | (10,767)         |
| Occupancy expenses                                             |      | (3,950)          | (3,962)          |
| Finance costs                                                  | 5    | (15,542)         | (11,800)         |
| Other expenses                                                 |      | (1,471)          | (2,964)          |
|                                                                |      | <u>(259,320)</u> | <u>(243,126)</u> |
| <b>Profit before income tax</b>                                |      | 76,132           | 31,708           |
| Income tax expense                                             | 8    | (26,500)         | (13,176)         |
| <b>Profit for the year</b>                                     |      | <u>49,632</u>    | <u>18,532</u>    |
| Profit is attributable to:                                     |      |                  |                  |
| Owners of Cobram Estate Olives Limited and Controlled Entities |      | 49,632           | 18,532           |
|                                                                |      | <u>49,632</u>    | <u>18,532</u>    |
|                                                                |      |                  |                  |
|                                                                |      | <b>2025</b>      | <b>2024</b>      |
| <b>Earnings \$ per share</b>                                   |      |                  |                  |
| From continuing operations                                     |      |                  |                  |
| Basic earnings per share                                       | 40   | 0.1186           | 0.0445           |
| Diluted earnings per share                                     | 40   | 0.1136           | 0.0427           |

The accompanying notes form part of these financial statements.

# Consolidated Statement of Other Comprehensive Income

For the year ended 30 June 2025

|                                                                      | Note  | 2025<br>\$'000 | 2024<br>\$'000 |
|----------------------------------------------------------------------|-------|----------------|----------------|
| <b>Profit for the year</b>                                           |       | 49,632         | 18,532         |
| <b>Other comprehensive income</b>                                    |       |                |                |
| <i>Items that may be reclassified to profit or loss</i>              |       |                |                |
| Exchange differences on translation of foreign operations            | 25(b) | 2,634          | (545)          |
| Changes in fair value of cash flow hedges                            | 25(d) | (2,331)        | (1,059)        |
| Changes in deferred tax recognised in other comprehensive income     | 25(d) | 700            | 318            |
| <i>Items that will not be reclassified to profit or loss</i>         |       |                |                |
| Revaluation of land and buildings, net of tax                        |       | 3,709          | 27,833         |
| <b>Other comprehensive income for the year</b>                       |       | <u>4,712</u>   | <u>26,547</u>  |
| <b>Total comprehensive income for the year</b>                       |       | <u>54,344</u>  | <u>45,079</u>  |
| <b>Total comprehensive income for the period is attributable to:</b> |       |                |                |
| Owners of Cobram Estate Olives Limited and Controlled Entities       |       | <u>54,344</u>  | <u>45,079</u>  |

The accompanying notes form part of these financial statements.



# Consolidated Statement of Financial Position

For the year ended 30 June 2025

|                                      | Note | 30 June<br>2025<br>\$'000 | 30 June<br>2024<br>\$'000 |
|--------------------------------------|------|---------------------------|---------------------------|
| <b>Current assets</b>                |      |                           |                           |
| Cash and cash equivalents            | 9    | 4,013                     | 11,347                    |
| Trade and other receivables          | 10   | 18,626                    | 19,237                    |
| Inventory                            | 11   | 149,074                   | 102,539                   |
| Biological assets                    | 14   | 11,389                    | 4,086                     |
| Other financial assets               | 12   | 790                       | 1,241                     |
| Other assets                         | 13   | 2,224                     | 1,688                     |
| <b>Total current assets</b>          |      | <b>186,116</b>            | <b>140,138</b>            |
| <b>Non-current assets</b>            |      |                           |                           |
| Other receivables                    | 10   | 230                       | 3,257                     |
| Other financial assets               | 12   | 717                       | 2,596                     |
| Intangible assets                    | 15   | 7,578                     | 6,678                     |
| Property, plant and equipment        | 18   | 608,835                   | 532,394                   |
| Right-of-use assets                  | 19   | 8,397                     | 5,009                     |
| <b>Total non-current assets</b>      |      | <b>625,757</b>            | <b>549,934</b>            |
| <b>Total assets</b>                  |      | <b>811,873</b>            | <b>690,072</b>            |
| <b>Current liabilities</b>           |      |                           |                           |
| Trade and other payables             | 20   | 43,568                    | 31,238                    |
| Lease liabilities                    | 21   | 970                       | 611                       |
| Borrowings                           | 22   | 12,986                    | 10,667                    |
| Provisions                           | 16   | 2,458                     | 2,088                     |
| Current tax liabilities              | 8(c) | 14,574                    | 6,749                     |
| Other liabilities                    | 23   | 4,453                     | 5,184                     |
| <b>Total current liabilities</b>     |      | <b>79,009</b>             | <b>56,537</b>             |
| <b>Non-current liabilities</b>       |      |                           |                           |
| Lease liabilities                    | 21   | 8,323                     | 5,063                     |
| Borrowings                           | 22   | 254,867                   | 214,672                   |
| Provisions                           | 16   | 200                       | 159                       |
| Deferred tax liabilities             | 8(e) | 99,428                    | 90,297                    |
| Other liabilities                    | 23   | 4,547                     | 1,599                     |
| <b>Total non-current liabilities</b> |      | <b>367,365</b>            | <b>311,790</b>            |
| <b>Total liabilities</b>             |      | <b>446,374</b>            | <b>368,327</b>            |
| <b>Net assets</b>                    |      | <b>365,499</b>            | <b>321,745</b>            |
| <b>Equity</b>                        |      |                           |                           |
| Share capital                        | 26   | 186,759                   | 183,933                   |
| Reserves                             | 25   | 102,058                   | 97,015                    |
| Retained earnings                    | 24   | 76,682                    | 40,797                    |
| <b>Total equity</b>                  |      | <b>365,499</b>            | <b>321,745</b>            |

The accompanying notes form part of these financial statements.

# Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

| Consolidated FY24                                                 | Contributed equity<br>\$'000 | Asset revaluation reserve<br>\$'000 | Foreign currency translation reserve<br>\$'000 | Share based payments reserve<br>\$'000 | Cash flow hedge reserve<br>\$'000 | Retained earnings<br>\$'000 | Total Equity<br>\$'000 |
|-------------------------------------------------------------------|------------------------------|-------------------------------------|------------------------------------------------|----------------------------------------|-----------------------------------|-----------------------------|------------------------|
| <b>Balance at 1 July 2023</b>                                     | 181,698                      | 66,428                              | (492)                                          | 928                                    | 3,479                             | 35,748                      | 287,789                |
| Profit for the year                                               | -                            | -                                   | -                                              | -                                      | -                                 | 18,532                      | 18,532                 |
| Exchange differences arising on translation of foreign operations | -                            | -                                   | (545)                                          | -                                      | -                                 | -                           | (545)                  |
| Other comprehensive income for the year                           | -                            | 27,833                              | -                                              | -                                      | (741)                             | -                           | 27,092                 |
| <b>Total comprehensive income/(loss) for the period</b>           | <b>-</b>                     | <b>27,833</b>                       | <b>(545)</b>                                   | <b>-</b>                               | <b>(741)</b>                      | <b>18,532</b>               | <b>45,079</b>          |
| Share based payments expense                                      | -                            | -                                   | -                                              | 363                                    | -                                 | -                           | 363                    |
| <b>Transactions with owners in their capacity as owners:</b>      |                              |                                     |                                                |                                        |                                   |                             |                        |
| Dividends paid or reinvested                                      | 2,235                        | -                                   | -                                              | -                                      | -                                 | (13,721)                    | (11,486)               |
| Expired/cancelled options (transfer from reserve)                 | -                            | -                                   | -                                              | (238)                                  | -                                 | 238                         | -                      |
| <b>Total transactions with owners in their capacity as owners</b> | <b>2,235</b>                 | <b>-</b>                            | <b>-</b>                                       | <b>(238)</b>                           | <b>-</b>                          | <b>(13,483)</b>             | <b>(11,486)</b>        |
| <b>Balance at 30 June 2024</b>                                    | <b>183,933</b>               | <b>94,261</b>                       | <b>(1,037)</b>                                 | <b>1,053</b>                           | <b>2,738</b>                      | <b>40,797</b>               | <b>321,745</b>         |

The accompanying notes form part of these financial statements.

## Consolidated Statement of Financial Position continued

| Consolidated FY25                                                 | Contributed equity<br>\$'000 | Asset revaluation reserve<br>\$'000 | Foreign currency translation reserve<br>\$'000 | Share based payments reserve<br>\$'000 | Cash flow hedge reserve<br>\$'000 | Retained earnings<br>\$'000 | Total Equity<br>\$'000 |
|-------------------------------------------------------------------|------------------------------|-------------------------------------|------------------------------------------------|----------------------------------------|-----------------------------------|-----------------------------|------------------------|
| <b>Balance at 1 July 2024</b>                                     | 183,933                      | 94,261                              | (1,037)                                        | 1,053                                  | 2,738                             | 40,797                      | 321,745                |
| Profit for the period                                             | -                            | -                                   | -                                              | -                                      | -                                 | 49,632                      | 49,632                 |
| Exchange differences arising on translation of foreign operations | -                            | -                                   | 2,634                                          | -                                      | -                                 | -                           | 2,634                  |
| Other comprehensive income for the year                           | -                            | 3,709                               | -                                              | -                                      | (1,631)                           | -                           | 2,078                  |
| <b>Total comprehensive income/(loss) for the period</b>           | <b>-</b>                     | <b>3,709</b>                        | <b>2,634</b>                                   | <b>-</b>                               | <b>(1,631)</b>                    | <b>49,632</b>               | <b>54,344</b>          |
| Share based payments expense                                      | -                            | -                                   | -                                              | 579                                    | -                                 | -                           | 579                    |
| <b>Transactions with owners in their capacity as owners:</b>      |                              |                                     |                                                |                                        |                                   |                             |                        |
| Proceeds from options exercised                                   | 900                          | -                                   | -                                              | -                                      | -                                 | -                           | 900                    |
| Dividends paid or reinvested                                      | 1,726                        | -                                   | -                                              | -                                      | -                                 | (13,795)                    | (12,069)               |
| Options exercised                                                 | 200                          | -                                   | -                                              | (200)                                  | -                                 | -                           | -                      |
| Expired/cancelled options (transfer from reserve)                 | -                            | -                                   | -                                              | (48)                                   | -                                 | 48                          | -                      |
| <b>Total transactions with owners in their capacity as owners</b> | <b>2,826</b>                 | <b>-</b>                            | <b>-</b>                                       | <b>(248)</b>                           | <b>-</b>                          | <b>(13,747)</b>             | <b>(11,169)</b>        |
| <b>Balance at 30 June 2025</b>                                    | <b>186,759</b>               | <b>97,970</b>                       | <b>1,597</b>                                   | <b>1,384</b>                           | <b>1,107</b>                      | <b>76,682</b>               | <b>365,499</b>         |

The accompanying notes form part of these financial statements.

The accompanying notes form part of these financial statements.



# Consolidated Statement of Cash Flows

For the year ended 30 June 2025

|                                                          | Note  | 2025<br>\$'000  | 2024<br>\$'000  |
|----------------------------------------------------------|-------|-----------------|-----------------|
| <b>Cash flows from operating activities</b>              |       |                 |                 |
| Receipts from customers                                  |       | 246,373         | 231,771         |
| Payments to suppliers and employees                      |       | (163,346)       | (167,713)       |
| <b>Cash generated from operations</b>                    |       | <u>83,027</u>   | <u>64,058</u>   |
| Interest received                                        |       | 398             | 532             |
| Finance costs                                            |       | (15,106)        | (11,897)        |
| Interest paid for leases                                 |       | (394)           | (189)           |
| Income tax payments                                      |       | (9,835)         | (4,626)         |
| <b>Net cash provided by operating activities</b>         | 28(b) | <u>58,090</u>   | <u>47,878</u>   |
| <b>Cash flows from investing activities</b>              |       |                 |                 |
| Payments for property, plant and equipment               |       | (81,465)        | (66,185)        |
| Proceeds from sale of property, plant and equipment      |       | 89              | 1,393           |
| Proceeds from loans from key management personnel        |       | -               | 4,434           |
| Payments for permanent water rights                      |       | (900)           | -               |
| Payments for business acquisition                        |       | (2,753)         | -               |
| <b>Net cash (outflow) from investing activities</b>      |       | <u>(85,029)</u> | <u>(60,358)</u> |
| <b>Cash flows from financing activities</b>              |       |                 |                 |
| Proceeds from issues of shares                           |       | 900             | -               |
| Proceeds from borrowings                                 |       | 64,508          | 30,085          |
| Repayment of borrowings                                  |       | (33,089)        | (7,803)         |
| Payment for leases                                       |       | (805)           | (620)           |
| Dividends paid to shareholders                           |       | (12,069)        | (11,485)        |
| <b>Net cash inflow from financing activities</b>         |       | <u>19,445</u>   | <u>10,177</u>   |
| <b>Reconciliation of cash and cash equivalents</b>       |       |                 |                 |
| Cash and cash equivalents at the beginning of the period |       | 11,347          | 13,674          |
| Effects of foreign exchange rate changes                 |       | 160             | (24)            |
| Net (decrease)/increase in cash and cash equivalents     |       | <u>(7,494)</u>  | <u>(2,303)</u>  |
| <b>Cash and cash equivalents at end of the year</b>      | 28(a) | <u>4,013</u>    | <u>11,347</u>   |

The accompanying notes form part of these financial statements.

# Notes to Financial Statements

For the year ended 30 June 2025

## NOTE 1: GENERAL INFORMATION

The financial report was authorised for issue by the directors on 22 August 2025.

The financial report is for Cobram Estate Olives Limited and its Controlled Entities (the Group). Cobram Estate Olives Limited is an entity limited by shares, incorporated and domiciled in Australia.

The registered office of the consolidated entity is:

151 Broderick Road  
LARA VICTORIA 3212

### (a) Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Group comply with International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB). Consequently, this financial report has been prepared in accordance with and complies with IFRS Accounting Standards as issued by the IASB.

### (b) Presentation currency and rounding

These financial statements are presented in Australian Dollars (\$).

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

## Notes to Financial Statements continued

### NOTE 2: APPLICATION OF NEW AND REVISED ACCOUNTING STANDARDS

#### (a) Standards and interpretations on issue not yet adopted

At the date of authorisation of the financial statements, the following applicable Standards and Interpretations listed below were on issue but not yet adopted by the consolidated entity.

| Standard/Interpretation                                                                                                                            | Effective for annual reporting periods beginning on or after |
|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | 1 January 2028                                               |
| AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability                                                                | 1 January 2025                                               |
| AASB 18 Presentation and Disclosure in Financial Statements                                                                                        | 1 January 2027                                               |
| AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments                                | 1 January 2026                                               |
| AASB 2025-1 Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity                                     | 1 January 2026                                               |
| AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11                                                          | 1 January 2026                                               |

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. For the standards that are effective 1 January 2025, the Group has completed an assessment for the impact of adopting these new standards and concluded that there is no impact. For the remaining standards, the entity is still in the process of estimating the impact of the new standards/interpretations not yet adopted.



## Notes to Financial Statements continued

### NOTE 2: APPLICATION OF NEW AND REVISED ACCOUNTING STANDARDS (CONTINUED)

#### (b) 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 an accounting period that begins on or after 1 July 2024.

New and revised Standards and amendments thereof and Interpretations effective for the current year are as follows:

| Standard/Interpretation                                                                             | Effective for annual reporting periods beginning on or after |
|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback | 1 July 2024                                                  |
| AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants  | 1 July 2024                                                  |
| AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements           | 1 July 2024                                                  |

The adoption of the above standards did not have a material impact to the business in the current year and are not expected to have a material impact in future periods.

## Notes to Financial Statements continued

### NOTE 3: SEGMENT REPORTING

#### Segment products and locations

The segment reporting reflects the way information is reported internally to the joint Chief Executive Officers (CEO's) for the purpose of resource allocation and assessment of segment performance. The joint CEO's are the chief operating decision makers.

The consolidated entity has the following business segments:

- Australia - production and marketing of olive oil, and innovation and value-add products
- United States of America (USA) - production and marketing of olive oil and innovation and value-add products

The accounting policies of the reportable segments are the same as the accounting policies described in the Notes. Segment Earnings before interest, tax, depreciation, and amortisation (EBITDA) represents the EBITDA earned by each segment.

All assets are allocated to reportable segments other than current tax and deferred tax balances. 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, current tax and deferred tax balances. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

Earnings before interest, tax, depreciation, and amortisation (EBITDA) and Earnings before interest and tax (EBIT) are non-IFRS financial measures. Non-IFRS measures are used internally by management to assess operating performance of the Group. The Group calculates EBITDA by adding back to EBIT the depreciation for the period prior to capitalisation of depreciation to biological assets, inventory and property, plant and equipment. The non-IFRS measures have not been subject to audit or review.

## Notes to Financial Statements continued

### NOTE 3: SEGMENT REPORTING (CONTINUED)

#### Major customers

Included in revenue from customers arising from Australian operations of \$172.74 million (2024: \$156.0 million) are revenues from two major customers, as noted below. No other single customer contributed 10% or more to the consolidated entity's revenue for 2025 or 2024.

|            | Net sales       |                 | Percentage of net sales<br>from Australian<br>operations |           |
|------------|-----------------|-----------------|----------------------------------------------------------|-----------|
|            | 2025<br>million | 2024<br>million | 2025<br>%                                                | 2024<br>% |
| Customer A | \$64.61         | \$61.51         | 37%                                                      | 39%       |
| Customer B | \$52.14         | \$41.90         | 30%                                                      | 27%       |
| Total      | \$116.75        | \$103.41        | 67%                                                      | 66%       |

#### Geographical information

The presentation of geographical net sales revenue is based on the location of the customer.

|                               | Net sales revenue |                |
|-------------------------------|-------------------|----------------|
|                               | 2025<br>\$'000    | 2024<br>\$'000 |
| Australia                     | 171,009           | 156,081        |
| United States of America      | 64,967            | 69,081         |
| Other geographical locations* | 5,683             | 2,615          |
| Total                         | 241,659           | 227,777        |

\*Includes countries that are individually less than 10% of the Group's net sales revenue.

The segment information provided to the joint CEO's is referenced in the table below.



## Notes to Financial Statements continued

### NOTE 3: SEGMENT REPORTING (CONTINUED)

#### Segment results

|                                                  | Olive oil             |                |                |                | Eliminations & Corporate |                 | Total Operations |                |
|--------------------------------------------------|-----------------------|----------------|----------------|----------------|--------------------------|-----------------|------------------|----------------|
|                                                  | Australian Operations | USA Operations |                |                |                          |                 |                  |                |
|                                                  | 2025                  | 2024           | 2025           | 2024           | 2025                     | 2024            | 2025             | 2024           |
|                                                  | \$'000                | \$'000         | \$'000         | \$'000         | \$'000                   | \$'000          | \$'000           | \$'000         |
| <b>Revenue and other income</b>                  |                       |                |                |                |                          |                 |                  |                |
| Total oil revenue from external customers        | 172,739               | 155,996        | 64,631         | 64,912         | -                        | -               | 237,370          | 220,908        |
| Total other revenue from external customers      | 3,953                 | 2,753          | 336            | 4,116          | -                        | -               | 4,289            | 6,869          |
| Intersegment revenue                             | 7,125                 | 9,717          | -              | 349            | (7,125)                  | (10,066)        | -                | -              |
| <b>Total segment revenue</b>                     | <b>183,817</b>        | <b>168,466</b> | <b>64,967</b>  | <b>69,377</b>  | <b>(7,125)</b>           | <b>(10,066)</b> | <b>241,659</b>   | <b>227,777</b> |
| Other income                                     | 2,761                 | 2,845          | 1,331          | 1,350          | (906)                    | (895)           | 3,186            | 3,300          |
| Net change in fair value of agricultural produce | 90,010                | 42,654         | 597            | 1,103          | -                        | -               | 90,607           | 43,757         |
| <b>Total revenue and other income</b>            | <b>276,588</b>        | <b>213,965</b> | <b>66,895</b>  | <b>71,830</b>  | <b>(8,031)</b>           | <b>(10,961)</b> | <b>335,452</b>   | <b>274,834</b> |
| <b>EBITDA</b>                                    | <b>109,988</b>        | <b>60,917</b>  | <b>6,608</b>   | <b>5,761</b>   | <b>-</b>                 | <b>-</b>        | <b>116,596</b>   | <b>66,678</b>  |
| Depreciation/amortisation of segment assets      |                       |                |                |                |                          |                 | (24,922)         | (23,170)       |
| <b>EBIT</b>                                      |                       |                |                |                |                          |                 | <b>91,674</b>    | <b>43,508</b>  |
| Finance costs                                    |                       |                |                |                |                          |                 | (15,542)         | (11,800)       |
| <b>Profit before income tax</b>                  |                       |                |                |                |                          |                 | <b>76,132</b>    | <b>31,708</b>  |
| <b>Segment assets (excl. intercompany)</b>       | <b>565,345</b>        | <b>500,339</b> | <b>246,518</b> | <b>189,723</b> | <b>10</b>                | <b>10</b>       | <b>811,873</b>   | <b>690,072</b> |
| <b>Segment liabilities (excl. intercompany)</b>  | <b>77,708</b>         | <b>54,702</b>  | <b>24,845</b>  | <b>22,235</b>  | <b>343,821</b>           | <b>291,390</b>  | <b>446,374</b>   | <b>368,327</b> |

## Notes to Financial Statements continued

### NOTE 4: REVENUE AND OTHER INCOME

The consolidated entity derives its revenue from contracts with customers for the transfer of goods and services at a point in time in the following major product lines. The disclosure of revenue by product line is consistent with the revenue information that is disclosed for each reportable segment under AASB 8 (refer to Note 3).

|                                                                 | 2025<br>\$'000 | 2024<br>\$'000 |
|-----------------------------------------------------------------|----------------|----------------|
| <b>External revenue by product line</b>                         |                |                |
| Olive oil - Australian operations recognised at a point in time | 172,739        | 155,996        |
| Olive oil - USA operations recognised at a point in time        | 64,631         | 64,912         |
| Other revenue recognised at a point in time                     | 4,289          | 6,869          |
| Total                                                           | 241,659        | 227,777        |
| <b>Other income:</b>                                            |                |                |
| Management/service fees                                         | 702            | 560            |
| Rental income                                                   | 218            | 238            |
| Interest income                                                 | 443            | 600            |
| Freight income                                                  | 506            | 507            |
| Other income                                                    | 206            | 650            |
| Unrealised foreign currency gains                               | 70             | 338            |
| Grant income                                                    | 1,041          | 407            |
|                                                                 | 3,186          | 3,300          |
| <b>Fair value adjustments - Refer to Note 11</b>                |                |                |
| Net increase in fair value of agricultural produce              | 90,607         | 43,757         |
|                                                                 | 335,452        | 274,834        |
| Revenue from contracts with customers                           | 243,291        | 229,732        |

Revenue is measured at the value of consideration to which the consolidated entity expects to be entitled in a contract with a customer. The consolidated entity recognises revenue when it transfers control of a product or service to a customer.

Revenue from the sales of goods is recognised when control of the goods has transferred, being at the point in time when the goods are delivered to the customer. Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods and bears the risks of obsolescence and loss in relation to the goods. Revenue is measured at gross price less any discounts or in-store promotional spend.

## Notes to Financial Statements continued

### NOTE 4: REVENUE AND OTHER INCOME (CONTINUED)

The Group's main revenue and other income streams are as follows:

#### **Olive oil - Australian and USA operations**

The majority of the Group's revenue is sales of bulk and packaged olive oil products, where all the risks and rewards are transferred to the customer at point of delivery.

#### **Other revenue**

Processing fee income relates to revenue generated from third-party growers for the processing of third-party growers' olives.

Harvesting income relates to the revenue generated from harvesting services performed by the Group on behalf of third-party growers.

Innovation and Value-add product sales includes the online sale of premium olive leaf teas and the sale of refined olive oil, where all the risks and rewards are transferred to the customer at point of delivery.

#### **Fair value adjustments**

Olives are the primary agricultural produce for the Group. Adjustments to the carrying value of the olives to its current market value, often referred to as its fair value less cost to sell, likely result in an increase in revenue.

During the year, the harvested Australian and US olive crop has been valued at fair value at the point of harvest and a fair value gain has been recognised as the difference between the fair value and the actual costs of production.



## Notes to Financial Statements continued

### NOTE 5: PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging/(crediting):

|                                             | 2025<br>\$'000 | 2024<br>\$'000 |
|---------------------------------------------|----------------|----------------|
| Finance costs:                              |                |                |
| Interest expense                            | 11,498         | 9,653          |
| Borrowing costs                             | 2,078          | 1,958          |
| Chattel mortgage charges                    | 1,743          | 158            |
| Lease charges                               | 223            | 31             |
|                                             | <u>15,542</u>  | <u>11,800</u>  |
| Depreciation and Amortisation*:             |                |                |
| Buildings                                   | 2,569          | 2,462          |
| Plant and equipment                         | 9,212          | 7,833          |
| Irrigation assets                           | 1,622          | 1,399          |
| Bearer plants                               | 8,979          | 9,470          |
| Motor vehicles                              | 1,231          | 994            |
| Office furniture and equipment              | 215            | 108            |
| Furniture and fittings                      | 58             | 50             |
| Right-of-use assets                         | 1,036          | 854            |
|                                             | <u>24,922</u>  | <u>23,170</u>  |
| Employee benefits**:                        |                |                |
| Share based payments                        | 579            | 363            |
| Defined contribution superannuation expense | 2,459          | 2,001          |
| Salaries and wages                          | 29,342         | 23,691         |
|                                             | <u>32,380</u>  | <u>26,055</u>  |

\*Depreciation and Amortisation of \$24.9 million is prior to the capitalisation of \$18.7 million to biological assets and bearer plants.

\*\*Employee benefits of \$32.4 million is prior to the capitalisation of \$14.3 million to biological assets and bearer plants.

## Notes to Financial Statements continued

### NOTE 6: AUDIT FEES

|                                           | 2025<br>\$     | 2024<br>\$     |
|-------------------------------------------|----------------|----------------|
| <b>Deloitte and related network firms</b> |                |                |
| Audit and review of financial reports:    |                |                |
| - Group                                   | 444,000        | 363,000        |
| Other services:                           |                |                |
| -Transaction services                     | 195,000        | -              |
|                                           | <u>639,000</u> | <u>363,000</u> |

The auditor of Cobram Estate Olives Limited is Deloitte Touche Tohmatsu.

### NOTE 7: OTHER GAINS AND LOSSES

|                                                          | 2025<br>\$'000 | 2024<br>\$'000 |
|----------------------------------------------------------|----------------|----------------|
| Unrealised foreign exchange gain                         | (70)           | (338)          |
| Net remeasurement of loss allowance on trade receivables | (223)          | 79             |
| Net remeasurement of inventory obsolescence              | 83             | (642)          |
| Loss on sale of property, plant and equipment            | 434            | 1,823          |
|                                                          | <u>224</u>     | <u>922</u>     |

### NOTE 8: INCOME TAX

#### (a) Components of tax expense

|                                       | 2025<br>\$'000 | 2024<br>\$'000 |
|---------------------------------------|----------------|----------------|
| Current tax                           | 18,392         | 12,949         |
| Deferred tax                          | 8,858          | (513)          |
| Other adjustment                      | (6)            | 1              |
| (Over)/under provision in prior years | (744)          | 739            |
|                                       | <u>26,500</u>  | <u>13,176</u>  |

## Notes to Financial Statements continued

### NOTE 8: INCOME TAX (CONTINUED)

#### (b) Prima facie tax payable

The prima facie tax payable on profit is reconciled to the income tax expense as follows:

|                                                              |                |               |
|--------------------------------------------------------------|----------------|---------------|
| Tax expense at the Australian tax rate of 30% (2024 - 30.0%) | 22,839         | 9,512         |
| Add tax effect of:                                           |                |               |
| - Other non-allowable items                                  | 316            | 83            |
| - Offshore deferred tax assets not brought to account        | 2,621          | 2,016         |
| - Share based payments                                       | 171            | 109           |
| - Under provision in prior years                             | -              | 739           |
| - Difference in overseas tax rates                           | 1,512          | 1,266         |
| - Capital loss adjustment in prior years                     | 436            | -             |
|                                                              | <u>5,056</u>   | <u>4,213</u>  |
| Less tax effect of:                                          |                |               |
| - Research and development deductions                        | (651)          | (549)         |
| - Over provision in prior years                              | (744)          | -             |
|                                                              | <u>(1,395)</u> | <u>(549)</u>  |
| Income tax expense attributable to profit                    | <u>26,500</u>  | <u>13,176</u> |

#### (c) Current tax

|                                                |               |              |
|------------------------------------------------|---------------|--------------|
| <i>Current tax (assets)/liabilities</i>        |               |              |
| Opening balance                                | 6,749         | (1,606)      |
| Income tax                                     | 18,392        | 12,949       |
| Tax payments                                   | (9,835)       | (4,626)      |
| Other adjustment                               | (84)          | 19           |
| (Over)/under provision of prior year liability | (648)         | 13           |
| Current tax (assets)/liabilities               | <u>14,574</u> | <u>6,749</u> |

#### (d) OECD Pillar Two model rules

The Group is not within the scope of the Pillar Two tax that has been substantively enacted in Australia and in jurisdictions in which the Group operates due to the Group not having global revenues exceeding EUR 750 million (approximately A\$1.2 billion).



## Notes to Financial Statements continued

### NOTE 8: INCOME TAX (CONTINUED)

#### (e) Deferred tax balances

|                                       | Opening<br>balance<br>\$'000 | Recognised in<br>profit or loss<br>\$'000 | Recognised<br>directly in<br>equity<br>\$'000 | Closing<br>balance<br>\$'000 |
|---------------------------------------|------------------------------|-------------------------------------------|-----------------------------------------------|------------------------------|
| <b>2024</b>                           |                              |                                           |                                               |                              |
| <i>Deferred tax asset</i>             |                              |                                           |                                               |                              |
| The balance comprises:                |                              |                                           |                                               |                              |
| Employee benefits                     | 537                          | 48                                        | -                                             | 585                          |
| Listing costs                         | 126                          | (57)                                      | -                                             | 69                           |
| Expected credit losses                | 60                           | (36)                                      | -                                             | 24                           |
| Other                                 | 863                          | (60)                                      | -                                             | 803                          |
| Tax losses brought to account         | 2,369                        | (481)                                     | -                                             | 1,888                        |
| Lease liabilities                     | 1,335                        | (83)                                      | -                                             | 1,252                        |
| Accrued interest                      | 1,833                        | 881                                       | -                                             | 2,714                        |
|                                       | <u>7,123</u>                 | <u>212</u>                                | <u>-</u>                                      | <u>7,335</u>                 |
| <i>Deferred tax liability</i>         |                              |                                           |                                               |                              |
| The balance comprises:                |                              |                                           |                                               |                              |
| Leases - right-of-use assets          | 1,243                        | (101)                                     | -                                             | 1,142                        |
| Inventory                             | 10,720                       | (2,016)                                   | -                                             | 8,704                        |
| Property, plant & equipment           | 72,364                       | 2,636                                     | 10,382                                        | 85,382                       |
| Unrealised FX gain                    | 1,324                        | (68)                                      | -                                             | 1,256                        |
| Cash flow hedge                       | 1,466                        | -                                         | (318)                                         | 1,148                        |
|                                       | <u>(87,117)</u>              | <u>(451)</u>                              | <u>(10,064)</u>                               | <u>(97,632)</u>              |
| Net deferred tax (liabilities)/assets | <u>(79,994)</u>              | <u>(239)</u>                              | <u>(10,064)</u>                               | <u>(90,297)</u>              |
|                                       |                              |                                           |                                               |                              |
|                                       | Opening<br>balance<br>\$'000 | Recognised in<br>profit or loss<br>\$'000 | Recognised<br>directly in<br>equity<br>\$'000 | Closing<br>balance<br>\$'000 |
| <b>2025</b>                           |                              |                                           |                                               |                              |
| <i>Deferred tax asset</i>             |                              |                                           |                                               |                              |
| The balance comprises:                |                              |                                           |                                               |                              |
| Employee benefits                     | 585                          | 414                                       | -                                             | 999                          |
| Listing costs                         | 69                           | (57)                                      | -                                             | 12                           |
| Expected credit losses                | 24                           | (19)                                      | -                                             | 5                            |
| Other                                 | 803                          | (735)                                     | -                                             | 68                           |
| Tax losses brought to account         | 1,888                        | 808                                       | -                                             | 2,696                        |
| Lease liabilities                     | 1,252                        | 1,029                                     | -                                             | 2,281                        |
| Accrued interest                      | 2,714                        | 545                                       | -                                             | 3,259                        |
|                                       | <u>7,335</u>                 | <u>1,985</u>                              | <u>-</u>                                      | <u>9,320</u>                 |
| <i>Deferred tax liability</i>         |                              |                                           |                                               |                              |
| The balance comprises:                |                              |                                           |                                               |                              |
| Leases - right-of-use assets          | 1,142                        | 944                                       | -                                             | 2,086                        |
| Inventory                             | 8,704                        | 9,291                                     | -                                             | 17,995                       |
| Property, plant & equipment           | 85,382                       | 526                                       | 1,000                                         | 86,908                       |
| Unrealised FX gain                    | 1,256                        | 55                                        | -                                             | 1,311                        |
| Cash flow hedge                       | 1,148                        | -                                         | (700)                                         | 448                          |
|                                       | <u>(97,632)</u>              | <u>(10,816)</u>                           | <u>(300)</u>                                  | <u>(108,748)</u>             |
| Net deferred tax (liabilities)/assets | <u>(90,297)</u>              | <u>(8,831)</u>                            | <u>(300)</u>                                  | <u>(99,428)</u>              |

## Notes to Financial Statements continued

### NOTE 8: INCOME TAX (CONTINUED)

#### (f) Deferred tax included in income tax expense

|                                                 | 2025<br>\$'000 | 2024<br>\$'000 |
|-------------------------------------------------|----------------|----------------|
| (Decrease) in deferred tax assets               | (1,889)        | (212)          |
| Increase/(decrease) in deferred tax liabilities | 10,816         | (301)          |
| (Over)/under provision in prior years           | (96)           | 752            |
|                                                 | <u>8,831</u>   | <u>239</u>     |

#### (g) Deferred income tax related to items credited directly to equity

|                                                                                                                                                           | 2025<br>\$'000 | 2024<br>\$'000 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Increase in deferred tax liabilities arising on the fair value gain/(loss) on hedging instruments and revaluation of land and buildings during the period | <u>300</u>     | <u>10,064</u>  |

#### (h) Deferred tax assets not brought to account

|                                                        | 2025<br>\$'000 | 2024<br>\$'000 |
|--------------------------------------------------------|----------------|----------------|
| Deferred tax asset not brought to account relating to: |                |                |
| USA Operations:                                        |                |                |
| Other deferred tax assets                              | 7,286          | 5,770          |
| Tax losses - Federal and State                         | 17,926         | 17,166         |
| Net deferred tax asset not brought to account          | <u>25,212</u>  | <u>22,936</u>  |

The benefits of the deferred tax assets not brought to account will only be realised if the conditions for deductibility occur.

As of 30 June 2025, the USA segment companies had USA Federal and State net operating losses available to offset future taxable income. The federal and state net operating loss carryforwards begin to expire in 2035 if not utilised.

In addition, the use of net operating loss and tax credit carryforwards may be limited under Section 382 of the Internal Revenue Code in certain situations where changes occur in the stock ownership of a company. In the event that the Company has had a change in ownership, utilisation of the carryforwards could be restricted.

## Notes to Financial Statements continued

### NOTE 9: CASH AND CASH EQUIVALENTS

|              | 2025<br>\$'000 | 2024<br>\$'000 |
|--------------|----------------|----------------|
| Cash at bank | 4,013          | 11,347         |

### NOTE 10: RECEIVABLES

|                                       | Note | 2025<br>\$'000 | 2024<br>\$'000 |
|---------------------------------------|------|----------------|----------------|
| <b>CURRENT</b>                        |      |                |                |
| Trade debtors (i)                     |      | 14,304         | 17,028         |
| Expected credit losses (iii)          |      | (256)          | (170)          |
|                                       |      | 14,048         | 16,858         |
| <br>Other receivables                 |      | 1,445          | 2,379          |
| Loan to key management personnel (ii) | 30   | 3,133          | -              |
|                                       |      | 18,626         | 19,237         |
| <br><b>NON CURRENT</b>                |      |                |                |
| Other receivables                     |      | 230            | 124            |
| Loan to key management personnel (ii) | 30   | -              | 3,133          |
|                                       |      | 230            | 3,257          |

(i) The standard credit period on sales of goods and rendering of services is 30-60 days. A provision has been made for estimated irrecoverable trade receivable amounts arising from the sale of goods and rendering services.

New and existing customers are subject to defined credit limits, which are reviewed on a regular basis. The consolidated entity has credit insurance, where appropriate, for customers to minimise the risk associated with default.

The consolidated entity measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The consolidated entity writes off a trade receivable when there is information that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer segments.

|                     | Current<br>\$'000 | Up to 3 months<br>past due<br>\$'000 | More than 3<br>months past due<br>\$'000 | Total<br>\$'000 |
|---------------------|-------------------|--------------------------------------|------------------------------------------|-----------------|
| <b>30 June 2025</b> |                   |                                      |                                          |                 |
| Carrying amount     | 11,046            | 3,146                                | 112                                      | 14,304          |
| <b>30 June 2024</b> |                   |                                      |                                          |                 |
| Carrying amount     | 15,125            | 1,780                                | 123                                      | 17,028          |



## Notes to Financial Statements continued

### NOTE 10: RECEIVABLES (CONTINUED)

(ii) Unsecured loans were provided by Cobram Estate Olives Limited to entities controlled by each of Sam Beaton and Leandro Ravetti (who are both Executive Directors of the Company) in April 2021, for amounts of \$4.0 million and \$6.4 million, respectively.

No repayments of principal were made by Sam or Leandro in the current year (FY2024: \$4.43 million). Interest of 8.77% was charged against both loans (2024: 8.27%). Loans to key management personnel have undergone an assessment for expected credit losses, and the amount has been deemed insignificant.

|                                                       | Note | 2025<br>\$'000 | 2024<br>\$'000 |
|-------------------------------------------------------|------|----------------|----------------|
| (iii) <b>Reconciliation of expected credit losses</b> |      |                |                |
| Opening balance at 1 July                             |      | (170)          | (289)          |
| Net remeasurement of loss allowance                   |      | (223)          | 79             |
| Amounts written off during the year                   |      | 137            | 40             |
| Closing balance at 30 June                            |      | <u>(256)</u>   | <u>(170)</u>   |

### NOTE 11: INVENTORY

|                               | 2025<br>\$'000 | 2024<br>\$'000 |
|-------------------------------|----------------|----------------|
| <b>CURRENT</b>                |                |                |
| Value-add products            | 79             | 313            |
| Raw materials/packaging       | 9,510          | 5,962          |
| Provision for redundant stock | (424)          | (507)          |
| Olive oil                     | 139,909        | 96,771         |
|                               | <u>149,074</u> | <u>102,539</u> |

#### Olive oil

Olive oil is produced by the Group from olive fruit. Olive fruit, prior to harvest, meets the definition of a biological asset under AASB 141 Agriculture and is required to be valued at fair value less estimated costs to sell at the point of harvest at which time it is transferred to inventory.

The olive fruit produced at the point of harvest is valued at fair value less costs to sell, forming part of the measurement of inventory cost. To determine the fair value less cost to sell at the point of harvest, the Group is required to make a number of assumptions which are subject to some uncertainty.

- Forecast allocation of oil between sales channels,
- Forecast selling price of oil by sales channel; and
- Forecast costs to sell.

As olive oil is sold, either as finished goods or bulk oil, it is recognised as cost of sales.

#### Other inventories

Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories are measured at the lower of cost and net realisable value. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

## Notes to Financial Statements continued

### NOTE 12: OTHER FINANCIAL ASSETS

|                                           | 2025<br>\$'000 | 2024<br>\$'000 |
|-------------------------------------------|----------------|----------------|
| <b>CURRENT</b>                            |                |                |
| Hedging instruments - interest rate swaps | 790            | 1,241          |
|                                           | <u>790</u>     | <u>1,241</u>   |
| <b>NON CURRENT</b>                        |                |                |
| Shares in other corporations              | 10             | 10             |
| Hedging instruments - interest rate swaps | 707            | 2,586          |
|                                           | <u>717</u>     | <u>2,596</u>   |

Interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges to reduce the Group's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss.

To qualify as a cash flow hedge the underlying transactions generating the cash flows must be highly probable. Changes in the fair value of a derivative that is designated and qualifies as cash flow hedges is recognised in equity in the cash flow hedging reserve. This gain or loss is released to profit or loss in the same period when the forecast transactions occur, thereby mitigating any exchange rate or interest rate fluctuations that would have transpired in the absence of the hedge. The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of changes in fair value of cash flow hedges, limited to the cumulative change in fair value of the hedged item from inception of the hedge.

The fair value change on hedging instruments is recognised in other comprehensive income.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described in Note 31.

## Notes to Financial Statements continued

### NOTE 13: OTHER ASSETS

|                      | 2025<br>\$'000 | 2024<br>\$'000 |
|----------------------|----------------|----------------|
| CURRENT              |                |                |
| Prepayments          | 1,736          | 1,349          |
| Other current assets | 488            | 339            |
|                      | <u>2,224</u>   | <u>1,688</u>   |

### NOTE 14: BIOLOGICAL ASSETS

|                                         | Note | 2025<br>\$'000 | 2024<br>\$'000 |
|-----------------------------------------|------|----------------|----------------|
| CURRENT                                 |      |                |                |
| <i>At fair value less costs to sell</i> |      |                |                |
| Biological assets - nursery trees       |      | 500            | 245            |
| Biological produce                      |      | 10,889         | 3,841          |
|                                         |      | <u>11,389</u>  | <u>4,086</u>   |

#### Biological produce

As at 30 June 2025, little biological transformation has occurred at reporting date for the US Olive crop and no fair value gain/(loss) has been recognised as cost is the best approximate of fair value. The Group expects a fair value gain to be recognised for the 2025 US Olive crop in the 2026 half year financial report. As at 30 June 2025, the Australian harvest was still underway and some crop remained on the trees. At reporting date, the remaining Australian Olive crop has been recognised at fair value and the gain/(loss) has been recognised in the Profit & Loss Statement.

|                                                                          | 2025<br>\$'000 | 2024<br>\$'000 |
|--------------------------------------------------------------------------|----------------|----------------|
| <i>Reconciliation of changes in carrying amount of biological assets</i> |                |                |
| Opening balance                                                          | 3,841          | 4,991          |
| Increases due to growing costs                                           | 74,049         | 67,498         |
| Decreases due to harvest                                                 | (157,608)      | (112,405)      |
| Gain recognised from changes in fair value                               | 90,607         | 43,757         |
| <b>Closing balance</b>                                                   | <b>10,889</b>  | <b>3,841</b>   |



## Notes to Financial Statements continued

### NOTE 15: INTANGIBLE ASSETS

|                      | 2025<br>\$'000 | 2024<br>\$'000 |
|----------------------|----------------|----------------|
| Water rights at cost | 1,226          | 326            |
| Trademarks at cost   | 6,352          | 6,352          |
|                      | <u>7,578</u>   | <u>6,678</u>   |

#### Trademarks

Trademarks are initially recorded at the purchase price and are subsequently carried at cost. Trademarks have an indefinite life, are not amortised and are tested annually for impairment.

An impairment loss is recognised where the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset is defined as the higher of its fair value less costs to sell and value in use.

Impairment testing has been completed for each trademark, being Cobram Estate and Red Island. As the recoverable amount for each trademark is in excess of the carrying amount, no impairment has been recognised.

The recoverable amount has been determined using discount cash flows with the following key assumptions:

- Forecast sales revenue of each trademark
- Growth rate of 3.98% (2024: 3.98%)
- Royalty rate of 3.44% (2024: 5%)
- Discount rate of 8.10% (2024: 8.50%)

### NOTE 16: PROVISIONS

|                                   | 2025<br>\$'000 | 2024<br>\$'000 |
|-----------------------------------|----------------|----------------|
| <b>CURRENT</b>                    |                |                |
| Employee benefits                 | <u>2,458</u>   | <u>2,088</u>   |
| <b>NON CURRENT</b>                |                |                |
| Employee benefits                 | <u>200</u>     | <u>159</u>     |
| Total employee benefits provision | <u>2,658</u>   | <u>2,247</u>   |

|                                  | <b>Employee benefits</b> |                |
|----------------------------------|--------------------------|----------------|
|                                  | 2025<br>\$'000           | 2024<br>\$'000 |
| <b>At 1 July</b>                 | <b>2,247</b>             | <b>2,048</b>   |
| Additional provision in the year | 1,430                    | 1,438          |
| Utilisation of provision         | (1,019)                  | (1,239)        |
| <b>At 30 June</b>                | <b>2,658</b>             | <b>2,247</b>   |

## Notes to Financial Statements continued

### NOTE 17: BUSINESS COMBINATION

On 9 May 2025, Cobram Estate Olives Ltd entered an agreement to acquire 100% of the business of Leda Ag Pty Ltd (or "Leda Ag"), a family-owned business with over 30 years of combined experience selling and building farming machines. The acquisition was completed on 16 June 2025.

The primary reason for the acquisition is to enable the Group to internally perform maintenance and amendments to machinery used in the growing and harvesting of olives used to produce olive oil.

#### Assets acquired and liabilities assumed at the date of acquisition

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are set out in the table below.

|                                 | <b>2025<br/>\$'000</b> |
|---------------------------------|------------------------|
| Inventories                     | 4,216                  |
| Property, plant and equipment   | 674                    |
| Provision for employee benefits | (50)                   |
| Total consideration             | <u>4,840</u>           |

#### Consideration transferred

|                                 | <b>\$'000</b> |
|---------------------------------|---------------|
| Cash paid                       | 2,753         |
| Contingent consideration        | 270           |
| Deferred consideration          | 1,817         |
| Total consideration transferred | <u>4,840</u>  |

#### Net cash outflow on acquisition of business

|                                                     | <b>\$'000</b> |
|-----------------------------------------------------|---------------|
| Consideration paid in cash                          | 2,753         |
| Less: balances acquired                             | -             |
| Cash and cash equivalents                           | -             |
| Net outflow of cash per the statement of cash flows | <u>2,753</u>  |

The contingent consideration arrangement requires certain performance targets to be met by the acquired business. The potential undiscounted amount of all future payments that the Group could be required to make under the contingent consideration arrangement is \$375,000.

No revenue and profit for Leda Ag are included in the Group's results.

The initial accounting for the acquisition of Leda Ag has only been provisionally determined at the end of the reporting period. For tax purposes, the tax values of Leda Ag's assets are required to be reset based on market values of the assets. At the date of finalisation of these consolidated financial statements, the necessary market valuations for inventories have not been finalised and have therefore been provisionally determined based on the Directors' best estimate of the likely values.

Based on the initial accounting for the acquisition of Leda Ag, the Directors have not identified any goodwill or any other intangible assets or recognised a gain on bargain purchase.

## Notes to Financial Statements continued

### NOTE 18: PROPERTY, PLANT AND EQUIPMENT

|                                              | Land and<br>buildings<br>\$'000 | Plant and<br>equipment<br>\$'000 | Irrigation<br>assets<br>\$'000 | Bearer<br>plants<br>\$'000 | Motor<br>vehicles<br>\$'000 | Office<br>equipment<br>\$'000 | Furniture,<br>fixtures and<br>fittings<br>\$'000 | Work in<br>progress<br>\$'000 | Total<br>\$'000 |
|----------------------------------------------|---------------------------------|----------------------------------|--------------------------------|----------------------------|-----------------------------|-------------------------------|--------------------------------------------------|-------------------------------|-----------------|
| <b>At 30 June 2024</b>                       |                                 |                                  |                                |                            |                             |                               |                                                  |                               |                 |
| Cost or fair value                           | 259,071                         | 138,639                          | 46,541                         | 196,634                    | 11,308                      | 1,561                         | 570                                              | 7,985                         | 662,309         |
| Accumulated depreciation                     | -                               | (62,055)                         | (8,692)                        | (52,866)                   | (4,674)                     | (1,247)                       | (381)                                            | -                             | (129,915)       |
| Net book amount                              | 259,071                         | 76,584                           | 37,849                         | 143,768                    | 6,634                       | 314                           | 189                                              | 7,985                         | 532,394         |
| <b>Reconciliations</b>                       |                                 |                                  |                                |                            |                             |                               |                                                  |                               |                 |
| Carrying amount at 1 July 2023               | 198,159                         | 62,431                           | 34,607                         | 141,116                    | 4,475                       | 354                           | 237                                              | 5,112                         | 446,491         |
| Net foreign currency movements               | (180)                           | (45)                             | (22)                           | (75)                       | (3)                         | -                             | -                                                | (20)                          | (345)           |
| Additions                                    | 24,356                          | 19,176                           | 4,312                          | 13,104                     | 3,368                       | 70                            | 5                                                | 9,389                         | 73,780          |
| Disposals                                    | (70)                            | (548)                            | (70)                           | (2,417)                    | (216)                       | (2)                           | (3)                                              | (157)                         | (3,483)         |
| Depreciation charge                          | (2,510)                         | (7,751)                          | (1,398)                        | (9,457)                    | (990)                       | (108)                         | (50)                                             | -                             | (22,264)        |
| Reclassification/transfers between<br>groups | 1,101                           | 3,321                            | 420                            | 1,497                      | -                           | -                             | -                                                | (6,339)                       | -               |
| Revaluations                                 | 38,215                          | -                                | -                              | -                          | -                           | -                             | -                                                | -                             | 38,215          |
| Carrying amount at 30 June 2024              | 259,071                         | 76,584                           | 37,849                         | 143,768                    | 6,634                       | 314                           | 189                                              | 7,985                         | 532,394         |



## Notes to Financial Statements continued

### NOTE 18: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

|                                           | Land and<br>buildings<br>\$'000 | Plant and<br>equipment<br>\$'000 | Irrigation<br>assets<br>\$'000 | Bearer<br>plants<br>\$'000 | Motor<br>vehicles<br>\$'000 | Office<br>equipment<br>\$'000 | Furniture,<br>fixtures and<br>fittings<br>\$'000 | Work in<br>progress<br>\$'000 | Total<br>\$'000 |
|-------------------------------------------|---------------------------------|----------------------------------|--------------------------------|----------------------------|-----------------------------|-------------------------------|--------------------------------------------------|-------------------------------|-----------------|
| <b>At 30 June 2025</b>                    |                                 |                                  |                                |                            |                             |                               |                                                  |                               |                 |
| Cost or fair value                        | 287,548                         | 164,260                          | 51,262                         | 220,786                    | 12,864                      | 842                           | 515                                              | 21,413                        | 759,490         |
| Accumulated depreciation                  | (3,592)                         | (68,588)                         | (10,319)                       | (61,308)                   | (5,731)                     | (750)                         | (367)                                            | -                             | (150,655)       |
| Net book amount                           | 283,956                         | 95,672                           | 40,943                         | 159,478                    | 7,133                       | 92                            | 148                                              | 21,413                        | 608,835         |
| <b>Reconciliations</b>                    |                                 |                                  |                                |                            |                             |                               |                                                  |                               |                 |
| Carrying amount at 1 July 2024            | 259,071                         | 76,584                           | 37,849                         | 143,768                    | 6,634                       | 314                           | 189                                              | 7,985                         | 532,394         |
| Net foreign currency movements            | 1,287                           | 404                              | 149                            | 475                        | 26                          | 2                             | 1                                                | 79                            | 2,423           |
| Additions                                 | 22,172                          | 25,554                           | 3,272                          | 24,180                     | 1,768                       | -                             | 23                                               | 16,742                        | 93,711          |
| Disposals                                 | -                               | (242)                            | -                              | -                          | (92)                        | (9)                           | (7)                                              | (166)                         | (516)           |
| Reclassification/transfers between groups | (714)                           | 2,584                            | 1,295                          | 34                         | 28                          | -                             | -                                                | (3,227)                       | -               |
| Depreciation charge                       | (2,569)                         | (9,212)                          | (1,622)                        | (8,979)                    | (1,231)                     | (215)                         | (58)                                             | -                             | (23,886)        |
| Revaluations                              | 4,709                           | -                                | -                              | -                          | -                           | -                             | -                                                | -                             | 4,709           |
| Carrying amount at 30 June 2025           | 283,956                         | 95,672                           | 40,943                         | 159,478                    | 7,133                       | 92                            | 148                                              | 21,413                        | 608,835         |

## Notes to Financial Statements continued

### NOTE 18: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

#### Land and buildings

Freehold land and buildings are measured at fair value. At each balance date the carrying value of each asset is reviewed to ensure that it does not differ materially from the asset's fair value at reporting date. Where necessary, the asset is revalued to reflect its fair value.

The directors have obtained an external valuation from CBRE, independent valuers, for the USA horticulture properties for the year ended 30 June 2025. The directors have based their fair value assessment of the remaining properties on external valuations performed by LAWD and CBRE, independent valuers, as at 30 June 2024 and not noted any significant changes in the valuations from that date.

As part of their fair value assessment, CBRE considered the following:

- Relevant current prices in an active market for properties of different nature, condition or location (or subject to different leases or other contracts), if adjustment can be made to reflect those differences; and;
- Recent prices of similar properties in less active markets if available, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices.

The Directors have adopted the fair value outlined by the independent valuers for land and buildings as at the reporting date which has resulted in a net uplift of \$4.7 million.

As at the date of revaluation of land and buildings, the accumulated depreciation has been eliminated against the gross carrying amount of land and buildings.

Refer to Note 31(a) for the outline of the fair value hierarchy.

#### Bearer plants

Bearer plants comprising of mature and immature olive trees in the olive groves are measured on the cost basis. Costs associated with immature trees are capitalised in the year of planting and the following four years. Bearer plants are considered mature after eight years from planting.

Processing and harvesting costs are not capitalised when any of these immature trees are harvested.

The carrying amount of bearer plants is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

No impairment indicators have been identified in relation to bearer plants.

The latest independent valuations of the Group's bearer plants completed in 2024 and 2025, excluding those on leasehold land, is \$254.4 million. The carrying amount for these bearer plants is \$132.1 million. We note that bearer plants only located on freehold land have been valued independently. The carrying amount of bearer plants included on US leasehold land was \$14.6 million as at 30 June 2025.

## Notes to Financial Statements continued

### NOTE 18: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

#### Bearer plants (continued)

We have presented below the details of the valued assets including the associated carrying amounts:

| Bearer plants (AUD in millions)                                  | Carrying amount<br>\$'M | Independent<br>valuation 30<br>June 2025<br>\$'M | Fair value uplift<br>not recognised in<br>the accounts<br>\$'M |
|------------------------------------------------------------------|-------------------------|--------------------------------------------------|----------------------------------------------------------------|
| <b>Australia (LAWD)</b>                                          |                         |                                                  |                                                                |
| Bearer plants on freehold land - Boort                           | 73.1                    | 118.6                                            | 45.5                                                           |
| Bearer plants on freehold land - Boundary Bend<br>and Wemen      | 40.2                    | 107.1                                            | 67.0                                                           |
| <b>Australia total</b>                                           | <b>113.3</b>            | <b>225.7</b>                                     | <b>112.5</b>                                                   |
| <b>USA (CBRE)</b>                                                |                         |                                                  |                                                                |
| Bearer plants on freehold land                                   | 18.8                    | 28.7                                             | 10.0                                                           |
| <b>USA total</b>                                                 | <b>18.8</b>             | <b>28.7</b>                                      | <b>10.0</b>                                                    |
| <b>Group total excluding bearer plants on<br/>leasehold land</b> | <b>132.1</b>            | <b>254.4</b>                                     | <b>122.5</b>                                                   |
| Bearer plants on leasehold land (USA)                            | 14.6                    |                                                  |                                                                |
| <b>Group total including bearer plants on<br/>leasehold land</b> | <b>146.7</b>            |                                                  |                                                                |

#### Depreciation

The depreciable amount of all property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held ready for use.

| Class of fixed asset           | Depreciation rate | Depreciation method |
|--------------------------------|-------------------|---------------------|
| Buildings                      | 2.5% - 10%        | Straight-line       |
| Irrigation assets              | 2.5% - 6.25%      | Straight-line       |
| Plant & equipment              | 2.5% - 20%        | Straight-line       |
| Bearer plants                  | 5% - 10%          | Straight-line       |
| Motor vehicles                 | 18.75%            | Diminishing value   |
| Office equipment               | 10% - 60%         | Diminishing value   |
| Furniture, fixtures & fittings | 4.5% - 22.5%      | Diminishing value   |

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



## Notes to Financial Statements continued

### NOTE 19: RIGHT-OF-USE ASSETS

|                                 | Land & Buildings<br>\$'000 | Plant<br>\$'000 | Equipment<br>\$'000 | Total<br>\$'000 |
|---------------------------------|----------------------------|-----------------|---------------------|-----------------|
| <b>Cost</b>                     |                            |                 |                     |                 |
| At 1 July 2023                  | 7,102                      | 99              | 155                 | 7,356           |
| Additions                       | 442                        | -               | -                   | 442             |
| At 30 June 2024                 | 7,544                      | 99              | 155                 | 7,798           |
| <b>Accumulated depreciation</b> |                            |                 |                     |                 |
| At 1 July 2023                  | (1,803)                    | (122)           | (53)                | (1,978)         |
| Depreciation                    | (747)                      | (25)            | (39)                | (811)           |
| At 30 June 2024                 | (2,550)                    | (147)           | (92)                | (2,789)         |
| <b>Carrying amount</b>          |                            |                 |                     |                 |
| At 30 June 2024                 | 4,994                      | (48)            | 63                  | 5,009           |
|                                 |                            |                 |                     |                 |
|                                 | Land & Buildings<br>\$'000 | Plant<br>\$'000 | Equipment<br>\$'000 | Total<br>\$'000 |
| <b>Cost</b>                     |                            |                 |                     |                 |
| At 1 July 2024                  | 7,544                      | 99              | 155                 | 7,798           |
| Additions                       | 4,259                      | 183             | 11                  | 4,453           |
| Disposals                       | (102)                      | (9)             | -                   | (111)           |
| At 30 June 2025                 | 11,701                     | 273             | 166                 | 12,140          |
| <b>Accumulated depreciation</b> |                            |                 |                     |                 |
| At 1 July 2024                  | (2,550)                    | (147)           | (92)                | (2,789)         |
| Disposals                       | (175)                      | -               | (16)                | (191)           |
| Depreciation                    | (715)                      | (12)            | (36)                | (763)           |
| At 30 June 2025                 | (3,440)                    | (159)           | (144)               | (3,743)         |
| <b>Carrying amount</b>          |                            |                 |                     |                 |
| At 30 June 2025                 | 8,261                      | 114             | 22                  | 8,397           |

The consolidated entity leases several assets including land and buildings, plant and IT equipment. The average lease term, including options to extend, on land and buildings is 33 years for US leases and 8 years for Australian leases. Plant & Equipment lease terms range from 2-3 years.

The analysis of lease liabilities is presented in Note 21.

The total cash outflow for leases amounts to \$805,000 (2024: \$620,000).

## Notes to Financial Statements continued

### NOTE 20: PAYABLES

|                              | 2025<br>\$'000 | 2024<br>\$'000 |
|------------------------------|----------------|----------------|
| <b>CURRENT</b>               |                |                |
| <i>Unsecured liabilities</i> |                |                |
| Trade creditors              | 39,293         | 27,506         |
| Other creditors and accruals | 4,275          | 3,732          |
|                              | <u>43,568</u>  | <u>31,238</u>  |

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 41 days (2024: 43 days). For suppliers, no interest is charged on the trade payables. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

### NOTE 21: LEASE LIABILITIES

|                                                     | 2025<br>\$'000 | 2024<br>\$'000 |
|-----------------------------------------------------|----------------|----------------|
| <b>Payable</b>                                      |                |                |
| - not later than one year                           | 970            | 611            |
| - later than one year and not later than five years | 6,486          | 1,798          |
| - later than five years                             | 5,820          | 6,280          |
| Undiscounted lease payments                         | <u>13,276</u>  | <u>8,689</u>   |
| Less future finance charges                         | <u>(3,983)</u> | <u>(3,015)</u> |
| Total lease liability                               | <u>9,293</u>   | <u>5,674</u>   |
| <b>Represented by:</b>                              |                |                |
| Current liability                                   | 970            | 611            |
| Non-current liability                               | 8,323          | 5,063          |
|                                                     | <u>9,293</u>   | <u>5,674</u>   |

The consolidated Group had the following movements in lease liabilities for the year:

| 1 July 2024<br>\$'000 | Foreign<br>Exchange<br>\$'000 | Debt<br>Drawdown<br>\$'000 | Principal<br>Repayment<br>\$'000 | New Lease<br>Liabilities<br>\$'000 | 30 June 2025<br>\$'000 |
|-----------------------|-------------------------------|----------------------------|----------------------------------|------------------------------------|------------------------|
| 5,674                 | 369                           | -                          | (805)                            | 4,055                              | 9,293                  |
| 1 July 2023<br>\$'000 | Foreign<br>Exchange<br>\$'000 | Debt<br>Drawdown<br>\$'000 | Principal<br>Repayment<br>\$'000 | New Lease<br>Liabilities<br>\$'000 | 30 June 2024<br>\$'000 |
| 5,969                 | (82)                          | -                          | (620)                            | 407                                | 5,674                  |

## Notes to Financial Statements continued

### NOTE 22: BORROWINGS

|                            | Note | 2025<br>\$'000 | 2024<br>\$'000 |
|----------------------------|------|----------------|----------------|
| <b>CURRENT</b>             |      |                |                |
| <i>Secured liabilities</i> |      |                |                |
| Asset financing            |      | -              | 304            |
| Bank loans                 |      | 4,000          | 3,980          |
| Chattel mortgage liability | 27   | 8,986          | 6,383          |
|                            |      | <u>12,986</u>  | <u>10,667</u>  |
| <b>NON-CURRENT</b>         |      |                |                |
| <i>Secured liabilities</i> |      |                |                |
| Bank loans                 |      | 225,819        | 190,365        |
| Chattel mortgage liability | 27   | 29,048         | 24,307         |
|                            |      | <u>254,867</u> | <u>214,672</u> |
| <b>Total Borrowings</b>    |      | <u>267,853</u> | <u>225,339</u> |

The consolidated Group had the following movements in bank loans and asset financing for the year:

| 1 July 2024<br>\$'000 | Foreign<br>Exchange<br>\$'000 | Debt<br>Drawdown<br>\$'000 | Principal<br>Repayment<br>\$'000 | New Asset<br>Financing<br>\$'000 | Transferred to<br>chattel<br>mortgage<br>\$'000 | 30 June<br>2025<br>\$'000 |
|-----------------------|-------------------------------|----------------------------|----------------------------------|----------------------------------|-------------------------------------------------|---------------------------|
| 194,649               | 750                           | 64,508                     | (29,784)                         | 1,701                            | (2,005)                                         | 229,819                   |
| 1 July 2023<br>\$'000 | Foreign<br>Exchange<br>\$'000 | Debt<br>Drawdown<br>\$'000 | Principal<br>Repayment<br>\$'000 | New Asset<br>Financing<br>\$'000 | Transferred to<br>chattel<br>mortgage<br>\$'000 | 30 June<br>2024<br>\$'000 |
| 173,052               | (304)                         | 30,085                     | (3,885)                          | 4,715                            | (9,014)                                         | 194,649                   |

#### Assets pledged as security

In Australia and the US, assets have been pledged to secure borrowings of the Group. The Group is not allowed to pledge these assets as security for other borrowings or to sell them to another entity without consent from the lender.



## Notes to Financial Statements continued

### NOTE 22: BORROWINGS (CONTINUED)

The major facilities of the consolidated entity are summarised as follows:

| Facility                                   | Loan origination        | Currency | Limit<br>\$'000 (AUD) | Drawn at 30 June<br>2025 | Term              |
|--------------------------------------------|-------------------------|----------|-----------------------|--------------------------|-------------------|
|                                            |                         |          |                       | \$'000 (AUD)             |                   |
| <b>Current</b>                             |                         |          |                       |                          |                   |
| Working Capital Debt                       | Australian issued loans | AUD      | 4,000                 | 4,000                    | Rolling 12 months |
| <b>Total Current Debt</b>                  |                         |          | <b>4,000</b>          | <b>4,000</b>             |                   |
| <b>Non-Current</b>                         |                         |          |                       |                          |                   |
| Core Debt                                  | Australian issued loans | AUD      | 178,000               | 170,000                  | Nov-27            |
| Core Debt                                  | Australian issued loans | AUD      | 5,000                 | -                        | Nov-27            |
| Domestic Foreign Currency Account Facility | Australian issued loans | USD      | 57,348                | 32,880                   | Nov-27            |
| USA Promissory Note                        | US issued loans         | USD      | 22,939                | 22,939                   | Jan-39            |
| <b>Total Non-Current Debt</b>              |                         |          | <b>263,287</b>        | <b>225,819</b>           |                   |
| <b>Total Debt</b>                          |                         |          | <b>267,287</b>        | <b>229,819</b>           |                   |

The Group confirms that it has complied with all borrowing requirements and met the necessary financial ratios during the year.

#### **Australian issued loans**

Australian bank loans are issued in Australia by the Commonwealth Bank of Australia (CBA). These loans are secured by a general security interest over the Australian assets of Cobram Estate Olives Limited and its Australian subsidiaries. CBA also has mortgages over the Australian real properties owned by the consolidated entity's Australian subsidiaries. The interest cost under the AUD facilities is referenced to the Bank Bill Swap Bid Rate (BBSY). For the USD facilities, the interest cost is referenced to the Secured Overnight Financing Rate (SOFR) administered by the Federal Reserve Bank of New York. Additionally, a margin and line fee are paid on top of the reference rates. Finance will continue to be provided under these facilities, provided the consolidated entity has not breached any borrowing requirements and meets the required financial ratios.

Finance will continue to be provided under these facilities, provided the consolidated entity has not breached any borrowing requirements and meets the required financial covenants, being Current and Net Tangible worth ratios.

#### **US issued loans**

The Group has a US\$15.0m long-term loan (the USA Promissory Note) with the Prudential Insurance Company of America (PGIM). These loans are secured by a general security cover over the US assets of Cobram Estate Olives Limited and its US subsidiaries. Finance will continue to be provided, provided the US entities have not breached any borrowing requirements and meet the required financial covenants, being Current ratio and minimum bank balances. The interest cost for the USA Promissory Note is fixed at 6.71%.

## Notes to Financial Statements continued

### NOTE 23: OTHER LIABILITIES

|                                                        | 2025<br>\$'000 | 2024<br>\$'000 |
|--------------------------------------------------------|----------------|----------------|
| <b>CURRENT</b>                                         |                |                |
| Deferred income                                        | 1,088          | 2,177          |
| Overseas equipment contracts and deferred compensation | 3,365          | 3,007          |
|                                                        | <u>4,453</u>   | <u>5,184</u>   |
| <b>NON-CURRENT</b>                                     |                |                |
| Overseas equipment contracts and deferred compensation | 4,547          | 1,599          |
|                                                        | <u>4,547</u>   | <u>1,599</u>   |

Overseas equipment contracts relate to purchases of plant & equipment on credit from suppliers and deferred compensation for the Leda acquisition. The terms of the contracts are as follows:

- Australia: Monthly repayments to August 2029.
- US: Monthly repayments to May 2026.

|                                                     | EUR €'000    | AUD \$'000   |
|-----------------------------------------------------|--------------|--------------|
| Payable                                             |              |              |
| - not later than one year                           | 1,373        | 3,366        |
| - later than one year and not later than five years | 1,716        | 4,546        |
| - later than five years                             | -            | -            |
| Total                                               | <u>3,089</u> | <u>7,912</u> |

### NOTE 24: RETAINED EARNINGS

|                                        | 2025<br>\$'000 | 2024<br>\$'000 |
|----------------------------------------|----------------|----------------|
| Retained earnings at beginning of year | 40,797         | 35,748         |
| Net profit                             | 49,632         | 18,532         |
| Transfers from reserves                | 48             | 238            |
| Dividends declared                     | (13,795)       | (13,721)       |
|                                        | <u>76,682</u>  | <u>40,797</u>  |

### NOTE 25: RESERVES

|                                      | Note  | 2025<br>\$'000 | 2024<br>\$'000 |
|--------------------------------------|-------|----------------|----------------|
| Asset revaluation reserve            | 25(a) | 97,970         | 94,261         |
| Foreign currency translation reserve | 25(b) | 1,597          | (1,037)        |
| Share-based payments reserve         | 25(c) | 1,384          | 1,053          |
| Cash flow hedge reserve              | 25(d) | 1,107          | 2,738          |
|                                      |       | <u>102,058</u> | <u>97,015</u>  |

## Notes to Financial Statements continued

### NOTE 25: RESERVES (CONTINUED)

#### (a) Asset revaluation reserve

The asset revaluation reserve is used to record revaluations of land and buildings.

|                                         | 2025<br>\$'000 | 2024<br>\$'000 |
|-----------------------------------------|----------------|----------------|
| <i>Movements in reserve</i>             |                |                |
| Opening balance                         | 94,261         | 66,428         |
| Fair value adjustment                   | 4,709          | 38,215         |
| Deferred tax charged directly in equity | (1,000)        | (10,382)       |
| Closing balance                         | <u>97,970</u>  | <u>94,261</u>  |

#### (b) Foreign currency translation reserve

The foreign currency translation reserve is used to record the exchange differences arising on translation of a foreign entity.

|                                                                      | 2025<br>\$'000 | 2024<br>\$'000 |
|----------------------------------------------------------------------|----------------|----------------|
| <i>Movements in reserve</i>                                          |                |                |
| Opening balance                                                      | (1,037)        | (492)          |
| Exchange difference arising on translation of foreign operations     | 13,862         | 6,817          |
| Exchange on related party loans that form part of the net investment | (11,228)       | (7,362)        |
| Closing balance                                                      | <u>1,597</u>   | <u>(1,037)</u> |

#### (c) Share based payments reserve

The share based payments reserve relates to share options granted to employees, officers and consultants under the Employee and Officers Share Option plan. Further information about share based payments to employees and officers is set out in Note 33.

|                                                 | 2025<br>\$'000 | 2024<br>\$'000 |
|-------------------------------------------------|----------------|----------------|
| <i>Movements in reserve</i>                     |                |                |
| Opening balance                                 | 1,053          | 928            |
| Options exercised, transferred to share capital | (200)          | -              |
| Share based payments expense                    | 579            | 363            |
| Transfers to retained earnings                  | (48)           | (238)          |
| Closing balance                                 | <u>1,384</u>   | <u>1,053</u>   |



## Notes to Financial Statements continued

### NOTE 25: RESERVES (CONTINUED)

#### (d) Cash flow hedge reserve

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges.

|                                                                                                        | 2025<br>\$'000 | 2024<br>\$'000 |
|--------------------------------------------------------------------------------------------------------|----------------|----------------|
| <i>Movements in reserve</i>                                                                            |                |                |
| Opening balance                                                                                        | 2,738          | 3,479          |
| Gain/(loss) arising on changes in fair value of hedging instruments entered into for cash flow hedges: |                |                |
| - Interest rate swap                                                                                   | (2,331)        | (1,059)        |
| - Deferred tax charged directly to equity                                                              | 700            | 318            |
| Closing balance                                                                                        | 1,107          | 2,738          |

### NOTE 26: SHARE CAPITAL

|                                                       | 2025<br>\$'000 | 2024<br>\$'000 |
|-------------------------------------------------------|----------------|----------------|
| Issued and paid-up capital                            |                |                |
| 2025: 418,943,611 (2024: 417,420,302) ordinary shares | 186,759        | 183,933        |

#### (a) Ordinary shares

|                            | 2025           |         | 2024           |         |
|----------------------------|----------------|---------|----------------|---------|
|                            | Shares (000's) | \$'000  | Shares (000's) | \$'000  |
| <b>Consolidated</b>        |                |         |                |         |
| Opening balance            | 417,420        | 183,933 | 415,773        | 181,698 |
| Dividend Reinvestment Plan | 923            | 1,726   | 1,647          | 2,235   |
| Exercised options          | 600            | 1,100   | -              | -       |
|                            | 1,523          | 2,826   | 1,647          | 2,235   |
| At reporting date          | 418,943        | 186,759 | 417,420        | 183,933 |

#### (b) Rights of each type of share

Ordinary shares participate in dividends and the proceeds on the winding up of the parent entity in the number proportionate to the number of shares held.

At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands. Ordinary shares have no par value.

#### (c) Share options granted under the Employees and Officers Share Option plan

At 30 June 2025, directors, senior employees and consultants held options over 18,630,000 ordinary shares of the consolidated entity (30 June 2024: 17,230,000 options held).

Share options granted under the Employees and Officers Share Option plan carry no rights to dividends and no voting rights. Further details of the employee share option plan are provided in Note 33.

## Notes to Financial Statements continued

### NOTE 27: CHATTEL MORTGAGE LIABILITY

|                                                     | 2025<br>\$'000 | 2024<br>\$'000 |
|-----------------------------------------------------|----------------|----------------|
| Payable                                             |                |                |
| - not later than one year                           | 8,986          | 7,893          |
| - later than one year and not later than five years | 33,405         | 26,271         |
| - later than five years                             | 51             | 514            |
| Minimum chattel mortgage payments                   | 42,442         | 34,678         |
| Less future finance charges                         | (4,408)        | (3,988)        |
| Total chattel mortgage liability                    | 38,034         | 30,690         |
| Represented by:                                     |                |                |
| Current liability                                   | 22 8,986       | 6,383          |
| Non-current liability                               | 22 29,048      | 24,307         |
|                                                     | 38,034         | 30,690         |

The consolidated Group had the following movements in chattel mortgage commitments for the year:

| 1 July 2024<br>\$'000 | Foreign<br>Exchange<br>\$'000 | Transferred<br>from bank<br>loans<br>\$'000 | Principal<br>Repayment<br>\$'000 | New Asset<br>Financing<br>\$'000 | 30 June 2025<br>\$'000 |
|-----------------------|-------------------------------|---------------------------------------------|----------------------------------|----------------------------------|------------------------|
| 30,690                | 1                             | 2,005                                       | (3,305)                          | 8,643                            | 38,034                 |
| 1 July 2023<br>\$'000 | Foreign<br>Exchange<br>\$'000 | Transferred<br>from bank<br>loans<br>\$'000 | Principal<br>Repayment<br>\$'000 | New Asset<br>Financing<br>\$'000 | 30 June 2024<br>\$'000 |
| 18,453                | (2)                           | 9,014                                       | (3,918)                          | 7,143                            | 30,690                 |

## Notes to Financial Statements continued

### NOTE 28: CASH FLOW INFORMATION

#### (a) Reconciliation of cash

|                                                                                                                                                                                               | Note | 2025<br>\$'000 | 2024<br>\$'000 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|----------------|----------------|
| Cash at the end of the financial year as shown in the consolidated statement of cash flows is reconciled to the related items in the consolidated statement of financial position as follows: |      |                |                |
| Cash at bank                                                                                                                                                                                  | 9    | 4,013          | 11,347         |

#### (b) Reconciliation of profit after income tax to net cash inflow from operating activities

|                                                                   |          |         |
|-------------------------------------------------------------------|----------|---------|
| Profit from ordinary activities after income tax                  | 49,632   | 18,532  |
| <b>Adjustments for non-cash items</b>                             |          |         |
| Depreciation and amortisation                                     | 24,922   | 23,170  |
| Trade receivables written off during the year                     | 137      | 40      |
| Net remeasurement of inventory obsolescence                       | 83       | (642)   |
| Loss on sale of assets                                            | 434      | 1,823   |
| Share based payment expense                                       | 579      | 363     |
| Unrealised foreign currency gains                                 | (70)     | (367)   |
|                                                                   | 26,085   | 24,387  |
| <b>Change in assets and liabilities</b>                           |          |         |
| (Increase)/ decrease in receivables                               | 3,638    | (4,245) |
| (Increase)/decrease in prepayments and other assets               | (536)    | 440     |
| (Increase)/decrease in inventories and biological assets for sale | (49,926) | 1,196   |
| Increase/(decrease) in payables                                   | 11,880   | (1,187) |
| (Decrease)/increase in current and deferred taxes                 | 16,956   | 8,550   |
| Increase/(decrease) in provisions                                 | 361      | 205     |
|                                                                   | (17,627) | 4,959   |
| Cash flows provided by operating activities                       | 58,090   | 47,878  |

#### (c) Purchase of property, plant and equipment under borrowings

On initial recognition of property, plant and equipment which has been purchased on a lease, chattel mortgage or asset financing arrangement and no cash has flowed to or from the Group, neither payments for property, plant and equipment nor proceeds of borrowings have been recognised in the consolidated statement of cash flows. Subsequent payments for leases, chattel mortgages or asset financing arrangements are included in financing cash flows.



## Notes to Financial Statements continued

### NOTE 29: CONTROLLED ENTITIES

|                                                      | Country of<br>incorporation | Ownership |           |
|------------------------------------------------------|-----------------------------|-----------|-----------|
|                                                      |                             | 2025<br>% | 2024<br>% |
| <b>Parent Entity:</b>                                |                             |           |           |
| Cobram Estate Olives Limited                         | Australia                   |           |           |
| <b>Subsidiaries of Cobram Estate Olives Limited:</b> |                             |           |           |
| Boundary Bend Estate Management Pty Ltd              | Australia                   | 100       | 100       |
| Boundary Bend Estate Pty Ltd                         | Australia                   | 100       | 100       |
| Boundary Bend Olives Pty Ltd                         | Australia                   | 100       | 100       |
| Boundary Bend Wellness                               | Australia                   | 100       | 100       |
| Boundary Bend IP Pty Ltd                             | Australia                   | 100       | 100       |
| Olive Management Pty Ltd                             | Australia                   | 100       | 100       |
| Cobram Estate Pty Ltd                                | Australia                   | 100       | 100       |
| Maqtec Australia Pty Ltd                             | Australia                   | 100       | 100       |
| Boundary Bend Assets Pty Ltd                         | Australia                   | 100       | 100       |
| Boundary Bend Olives, Inc.                           | USA                         | 100       | 100       |
| Boundary Bend Assets, Inc.                           | USA                         | 100       | 100       |
| Boundary Bend, Inc.                                  | USA                         | 100       | 100       |
| Boundary Bend Wellness, Inc.                         | USA                         | 100       | 100       |
| Boundary Bend Olives NZ Ltd                          | New Zealand                 | 100       | 100       |

There were no subsidiaries of Cobram Estate Olives Limited that were wound up during the year.

## Notes to Financial Statements continued

### NOTE 30: RELATED PARTY TRANSACTIONS

#### (a) Trading transactions

During the year, consolidated entities entered into the following trading transactions with related parties that are not members of the consolidated entity. The trading transactions with related parties in the below are with key management personnel or entities controlled by key management personnel. Please note amounts in this note are in \$, not rounded to \$'000 like the rest of the report.

|                                    | Sales of goods/services |        | Purchase of goods/services |        |
|------------------------------------|-------------------------|--------|----------------------------|--------|
|                                    | 2025                    | 2024   | 2025                       | 2024   |
|                                    | \$                      | \$     | \$                         | \$     |
| R. McGavin                         | 6,148                   | 3,182  | -                          | -      |
| Poligolet Holdings Pty Ltd         | 7,482                   | 6,859  | -                          | -      |
| The Lifestyle Suite Talent Pty Ltd | -                       | -      | 89,747                     | 55,660 |
| Leandro Ravetti                    | -                       | 220    | -                          | -      |
| Joanna McMillan                    | 275                     | 140    | -                          | -      |
| Tim McGavin                        | 2,400                   | 2,400  | -                          | -      |
| David Wills                        | 140                     | 110    | -                          | -      |
| Sue Ball                           | 480                     | 720    | -                          | -      |
| Laura Jerez                        | -                       | -      | 9,834                      | 21,382 |
| Robyn Wills                        | 120                     | -      | -                          | -      |
| Toni Brendish                      | 210                     | -      | -                          | -      |
|                                    | 17,255                  | 13,631 | 99,581                     | 77,042 |

## Notes to Financial Statements continued

### NOTE 30: RELATED PARTY TRANSACTIONS (CONTINUED)

#### (a) Trading transactions (continued)

The following balances were outstanding at the end of the reporting period:

|                                    | Amounts owed by<br>related parties |      | Amounts owed to related<br>parties |        |
|------------------------------------|------------------------------------|------|------------------------------------|--------|
|                                    | 2025                               | 2024 | 2025                               | 2024   |
|                                    | \$                                 | \$   | \$                                 | \$     |
| The Lifestyle Suite Talent Pty Ltd | -                                  | -    | -                                  | 10,753 |

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

Sale of goods and services were made at the consolidated entity's usual list prices. Purchases were made at market price.

#### (b) Loans to key management personnel

Unsecured loans were provided by Cobram Estate Olives Limited (CBO) to entities controlled by each of Sam Beaton and Leandro Ravetti (who are both Executive Directors of the Company) in April 2021, for amounts of \$4.0 million and \$6.4 million, respectively. No loan principal repayments were made during the current year.

##### FY25:

| Borrower                       | Leandro Ravetti | Sam Beaton   | Total        |
|--------------------------------|-----------------|--------------|--------------|
| Initial loan amount            | \$6,400,000     | \$4,000,000  | \$10,400,000 |
| Loan principal remaining       | \$1,800,000     | \$1,332,667  | \$3,132,667  |
| Current amount outstanding     | \$1,839,357     | \$1,361,806  | \$3,201,163  |
| Non-current amount outstanding | -               | -            | -            |
| Interest charged               | \$157,860       | \$116,875    | \$274,735    |
| Interest paid                  | (\$118,503)     | (\$87,736)   | (\$206,239)  |
| Drawdown date                  | 1 April 2021    | 1 April 2021 |              |
| Maturity date                  | 1 April 2026    | 1 April 2026 |              |

##### FY24:

| Borrower                       | Leandro Ravetti | Sam Beaton   | Total        |
|--------------------------------|-----------------|--------------|--------------|
| Initial loan amount            | \$6,400,000     | \$4,000,000  | \$10,400,000 |
| Loan principal remaining       | \$1,800,000     | \$1,332,667  | \$3,132,667  |
| Current amount outstanding     | \$37,113        | \$27,477     | \$64,590     |
| Non-current amount outstanding | \$1,800,000     | \$1,332,667  | \$3,132,667  |
| Interest charged               | \$333,292       | \$189,703    | \$522,995    |
| Interest paid                  | (\$296,179)     | (\$162,226)  | (\$458,405)  |
| Drawdown date                  | 1 April 2021    | 1 April 2021 |              |
| Maturity date                  | 1 April 2026    | 1 April 2026 |              |

## Notes to Financial Statements continued

### NOTE 30: RELATED PARTY TRANSACTIONS (CONTINUED)

#### (c) Transactions with key management personnel compensation

Share options of Cobram Estate Olives Limited:

|                 | Balance at<br>beginning of<br>year<br>No. | Granted as<br>compensation<br>No. | Exercised<br>No. | Lapsed<br>No. | Balance at<br>end of year<br>No. |
|-----------------|-------------------------------------------|-----------------------------------|------------------|---------------|----------------------------------|
| <b>2025</b>     |                                           |                                   |                  |               |                                  |
| Craig Ball      | -                                         | -                                 | -                | -             | -                                |
| Joanna McMillan | -                                         | -                                 | -                | -             | -                                |
| Rob McGavin     | -                                         | -                                 | -                | -             | -                                |
| Leandro Ravetti | 3,000,000                                 | -                                 | -                | -             | 3,000,000                        |
| Toni Brendish   | -                                         | -                                 | -                | -             | -                                |
| Sam Beaton      | 3,000,000                                 | -                                 | -                | -             | 3,000,000                        |
| David Wills     | -                                         | -                                 | -                | -             | -                                |
| <b>2024</b>     |                                           |                                   |                  |               |                                  |
| Craig Ball      | -                                         | -                                 | -                | -             | -                                |
| Joanna McMillan | -                                         | -                                 | -                | -             | -                                |
| Rob McGavin     | -                                         | -                                 | -                | -             | -                                |
| Leandro Ravetti | 3,000,000                                 | -                                 | -                | -             | 3,000,000                        |
| Toni Brendish   | -                                         | -                                 | -                | -             | -                                |
| Sam Beaton      | 3,000,000                                 | -                                 | -                | -             | 3,000,000                        |
| David Wills     | -                                         | -                                 | -                | -             | -                                |

All share options issued to key management personnel are made in accordance with the provision of the employee share option plan.

During the financial year no options (2024: none) were exercised by key management personnel.

Further details of the employee share option plan and of share options issued during the 2025 and 2024 financial years are contained in Note 33 to the financial statements.



## Notes to Financial Statements continued

### NOTE 31: FAIR VALUE MEASUREMENTS

#### (a) Fair value hierarchy

Assets and liabilities measured and recognised at fair value have been categorised into the following fair value measurement hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Input other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Inputs for the asset or liability that are not based on observable market data

| Year ended 30 June 2025                  | Level 1        | Level 2        | Level 3        | Total         |
|------------------------------------------|----------------|----------------|----------------|---------------|
| Recurring fair value measurements        | \$'000         | \$'000         | \$'000         | \$'000        |
| <i>Non-financial assets</i>              |                |                |                |               |
| Land and buildings at fair value         | -              | -              | 283,956        | 283,956       |
| Biological assets                        | -              | -              | 11,389         | 11,389        |
| <i>Financial assets</i>                  |                |                |                |               |
| Hedging instruments                      | -              | 1,497          | -              | 1,497         |
| <b>Year ended 30 June 2024</b>           | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>  |
| <b>Recurring fair value measurements</b> | <b>\$'000</b>  | <b>\$'000</b>  | <b>\$'000</b>  | <b>\$'000</b> |
| <i>Non-financial assets</i>              |                |                |                |               |
| Land and buildings at fair value         | -              | -              | 259,071        | 259,071       |
| Biological assets                        | -              | -              | 4,086          | 4,086         |
| <i>Financial assets</i>                  |                |                |                |               |
| Hedging instruments                      | -              | 3,828          | -              | 3,828         |

#### (b) Transfers between levels

There were no transfers between level 1, level 2 or level 3 of the fair value hierarchy during the year.

#### (c) Valuation techniques and inputs used in level 2 fair value measurements

|                     | Fair value | Valuation       | Description of valuation technique and inputs used                                                                                                             |
|---------------------|------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                     | \$'000     | technique       |                                                                                                                                                                |
| Interest rate swaps | 1,497      | Income approach | The fair value of interest rate swaps is calculated using the present value of the estimated future cash flows based on observable interest rate yield curves. |

## Notes to Financial Statements continued

### NOTE 31: FAIR VALUE MEASUREMENTS (CONTINUED)

#### (d) Valuation techniques and significant unobservable inputs used in level 3 fair value measurements

|                   | Fair value<br>\$'000 | Valuation technique           | Description of valuation technique and inputs used                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------|----------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Land & Buildings  | 283,956              | Market approach               | <p>Freehold land and buildings are measured at fair value. At each balance date the carrying value of each asset is reviewed to ensure that it does not differ materially from the asset's fair value at reporting date. Where necessary, the asset is revalued to reflect its fair value. The Directors have obtained an external Valuation from CBRE, independent valuers, as at 30 June 2025 for US horticultural properties with the remaining properties being valued by CBRE and LAWD, independent valuers, as at 30 June 2024. As part of their fair value assessment, the independent valuers and Directors have considered the following:</p> <ul style="list-style-type: none"> <li>- Relevant current prices in an active market for properties of different nature, condition or location (or subject to different leases or other contracts), if adjustment can be made to reflect those differences, and;</li> <li>- Recent prices of similar properties in less active markets if available, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices.</li> </ul> <p>The Directors have adopted the fair value outlined by the independent valuers for land and buildings as at the reporting date which has resulted in a net uplift of \$4.7 million.</p> |
| Biological assets | 11,389               | Fair value less costs to sell | <p>As at 30 June 2025, little biological transformation has occurred at reporting date for the US Olive crop and no fair value gain/(loss) has been recognised as cost is the best approximate of fair value. The Group expects a fair value gain to be recognised for the 2026 US Olive crop in the 2026 half year financial report.</p> <p>As at 30 June 2025, the Australian harvest was still underway and some crop remained on the trees. At reporting date, the remaining Olive crop has been recognised at fair value and the gain/(loss) has been recognised in the Profit &amp; Loss Statement.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

## Notes to Financial Statements continued

### NOTE 31: FAIR VALUE MEASUREMENTS (CONTINUED)

#### (e) Financial assets and liabilities not at fair value

The following assets and liabilities are at amortised cost which approximates their fair value.

|                                                | 2025<br>\$'000 | 2024<br>\$'000 |
|------------------------------------------------|----------------|----------------|
| <b>Financial assets at amortised cost</b>      |                |                |
| Cash and cash equivalents                      | 4,013          | 11,347         |
| Trade and other receivables                    | 18,856         | 22,494         |
| Other assets                                   | 2,224          | 1,688          |
|                                                | <u>25,093</u>  | <u>35,529</u>  |
| <b>Financial liabilities at amortised cost</b> |                |                |
| Trade and other payables                       | 43,568         | 31,238         |
| Borrowings                                     | 267,853        | 225,339        |
| Lease liabilities                              | 9,293          | 5,674          |
| Overseas equipment contracts                   | 7,912          | 4,606          |
|                                                | <u>328,626</u> | <u>266,857</u> |

### NOTE 32: FINANCIAL RISK MANAGEMENT

#### Capital risk management

The consolidated entity manages its capital to ensure that entities within the consolidated entity will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the consolidated entity consists of debt, which includes the borrowings disclosed in Note 22, cash and cash equivalents and equity attributable to equity holders of the parent entity, comprising issued capital, reserves and retained earnings as disclosed in Notes 26, 25 and 24 respectively.

Operating cash flows are used to maintain and expand the consolidated entity's net asset position, as well as to make the normal outflows of tax, dividend and interest obligations. The consolidated entity's policy is to borrow centrally, using a variety of borrowing facilities, to meet anticipated funding requirements.

#### Debt ratio

The Board of Directors regularly reviews the capital structure of the business, based on information provided from monthly management reporting. The consolidated entity regularly monitors its debt ratio, calculated as the ratio of total net external debt to total assets net of cash.

## Notes to Financial Statements continued

### NOTE 32: FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Debt ratio (continued)

|                                 | 2025<br>\$'000 | 2024<br>\$'000 |
|---------------------------------|----------------|----------------|
| Total external debt             | 267,853        | 225,339        |
| Less: cash and cash equivalents | (4,013)        | (11,347)       |
| Net external debt               | <u>263,840</u> | <u>213,992</u> |
| Total assets                    | 811,873        | 690,072        |
| Less: cash and cash equivalents | (4,013)        | (11,347)       |
| Total assets less cash          | <u>807,860</u> | <u>678,725</u> |
| Debt ratio                      | 32.66%         | 31.53%         |

The consolidated entity monitors and manages the financial risks relating to the operations of the consolidated entity throughout the year at meetings of the Board of Directors and key management personnel.

An annual risk review involving all areas of the business is conducted with a report and recommendations presented to the Board at the conclusion of the review. The consolidated entity has, to date, identified the following financial risks:

- (a) Currency risk
- (b) Interest rate risk
- (c) Credit risk
- (d) Liquidity risk

The Board of Directors have overall responsibility for identifying and managing financial risks.

The consolidated entity undertakes certain transactions denominated in foreign currencies, hence exposing the consolidated entity to the risk of exchange rate fluctuations. The consolidated entity's policy is to trade in stable currencies which are actively traded in local and world markets to reduce the risk of strongly adverse movements in exchange rates.

#### (a) Currency risk

It is the policy of the consolidated entity to continually monitor its currency risk, which may include entering into forward exchange contracts to buy and sell specified amounts of foreign currencies in the future at stipulated exchange rates to reduce this risk. The objective in entering the forward exchange contracts is to protect the consolidated entity against unfavourable exchange rate movements for both the contracted and anticipated future sales and purchases undertaken in foreign currencies.



## Notes to Financial Statements continued

### NOTE 32: FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Currency risk (continued)

At reporting date the carrying amount in AUD of the consolidated entity's external monetary assets and liabilities denominated in foreign currencies were as follows:

|                                   | Assets         |                | Liabilities    |                |
|-----------------------------------|----------------|----------------|----------------|----------------|
|                                   | 2025<br>\$'000 | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| Olive oil - Australian operations | -              | -              | 63,006         | 30,013         |
| Olive oil - USA operations        | 13,589         | 14,727         | 34,558         | 33,619         |

#### Sensitivity

The consolidated entity is mainly exposed to US Dollars (USD), European Euros (EUR), and Argentinean Pesos (ARS). Contracts for sale of olive oil to international markets are generally denominated in EUR. Contracts for the sale of olive oil are also entered into in USD when selling to the US market. The exposure to ARS is as a result of the consolidated entity's investment in land suitable for the establishment of an olive grove in Argentina. A subsidiary of the consolidated entity, Boundary Bend Estate Pty Ltd, that owns this land, has been determined to have a functional currency of ARS at balance date. The US based entities (Boundary Bend Olives, Inc; Boundary Bend Assets, Inc.; Boundary Bend Wellness, Inc.; and Boundary Bend, Inc.) have a functional currency of USD. Exposure to all other foreign currencies is incidental to the trading of the consolidated entity and the effect of movements in the exchange rates with these foreign currencies is considered immaterial.

The table set out below shows the impact that a 10% increase or decrease in the Australian dollar against the relevant foreign currency would have on the financial statements at reporting date. A positive number indicates an increase in profit or other equity where the Australian dollar strengthens against the foreign currency. The stipulated movement for the sensitivity analysis of 10% has been chosen as it represents what may occur in any financial year.

|                              | +10%<br>2025<br>\$'000 | -10%<br>2024<br>\$'000 | +10%<br>2024<br>\$'000 | -10%<br>2024<br>\$'000 |
|------------------------------|------------------------|------------------------|------------------------|------------------------|
| <b>United States Dollars</b> |                        |                        |                        |                        |
| Impact on profit before tax  | 19                     | (23)                   | 20                     | (25)                   |
| Impact on equity             | 7,120                  | (8,702)                | 4,109                  | (5,023)                |
| <b>European Euros</b>        |                        |                        |                        |                        |
| Impact on profit before tax  | 495                    | (606)                  | 316                    | (386)                  |
| Impact on equity             | -                      | -                      | -                      | -                      |

#### (b) Interest rate risk

The consolidated entity is exposed to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, because the consolidated entity borrows funds at both fixed and floating interest rates.

The consolidated entity manages its interest costs using a mix of fixed and floating rate debt. The consolidated entity has fixed a certain amount of debt with the remaining balance subject to a variable interest rate. The consolidated entity has fixed a portion of the floating rate debt by entering into interest rate swaps.

## Notes to Financial Statements continued

### NOTE 32: FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) Interest rate risk (continued)

##### **Sensitivity**

The following sensitivity analysis has been determined based on the consolidated entity's exposure to long term debt obligations. Changes in interest rates would also have an effect on the interest received by the consolidated entity, however, this effect is considered immaterial for the purpose of the sensitivity analysis.

The analysis has been conducted based on a 100 basis point change (1.00%), either up or down, in the prevailing interest rate at the end of the financial year applied to outstanding debt obligations at reporting date. A 100 basis point sensitivity has been used for the analysis as this is deemed a reflective basis point variance given recent market conditions.

Taking into consideration the variable interest rate instruments at reporting date, if interest rates had been 100 basis points higher or lower and all other variables were held constant, the consolidated entity's net profit would (decrease)/increase:

|                             | -1%<br>2025<br>\$'000 | +1%<br>2025<br>\$'000 | -1%<br>2024<br>\$'000 | +1%<br>2024<br>\$'000 |
|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Interest rate movement      |                       |                       |                       |                       |
| Impact on profit before tax | 1,544                 | (1,544)               | 1,121                 | (1,121)               |

#### (c) Credit risk

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

Credit risk for derivative financial instruments arises from the potential failure by counterparts to the contract to meet their obligations. The credit risk exposure of forward exchange contracts is the net fair value of these contracts.

The consolidated entity minimises concentrations of credit risk in relation to trade receivables by undertaking transactions with a large number of customers, and where appropriate, has trade credit insurance. Transactions only occur with reputable banks to minimise credit risk.

#### (d) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the consolidated entity's short, medium and long-term funding and liquidity management requirements. The consolidated entity manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The tables below have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the consolidated entity can be required to pay. The tables below include the weighted average effective interest rate.

## Notes to Financial Statements continued

### NOTE 32: FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (d) Liquidity risk (continued)

| Year ended 30 June 2025                            |       | Weighted<br>average<br>effective<br>interest<br>rate | < 6<br>months | 6 - 12<br>months | > 12<br>months,<br>< 5<br>years | 5+ years | Total   |
|----------------------------------------------------|-------|------------------------------------------------------|---------------|------------------|---------------------------------|----------|---------|
|                                                    |       | %                                                    | \$'000        | \$'000           | \$'000                          | \$'000   | \$'000  |
| <i>Financial assets:</i>                           |       |                                                      |               |                  |                                 |          |         |
| Non interest bearing assets                        | 0%    | 24,921                                               | -             | -                | -                               | -        | 24,921  |
| Variable interest rate instruments                 |       |                                                      |               |                  |                                 |          |         |
| - Cash                                             | 0%    | 4,013                                                | -             | -                | -                               | -        | 4,013   |
| - Amounts receivable from Key Management Personnel | 8.77% | 3,133                                                | -             | -                | -                               | -        | 3,133   |
| <i>Financial liabilities:</i>                      |       |                                                      |               |                  |                                 |          |         |
| Non interest bearing liabilities                   | 0%    | 43,568                                               | -             | -                | -                               | -        | 43,568  |
| Overseas equipment contracts                       | 0%    | 1,683                                                | 1,683         | 4,546            | -                               | -        | 7,912   |
| Deferred consideration on acquisition              | 0%    | 227                                                  | 227           | 1,363            | -                               | -        | 1,817   |
| Variable interest rate instruments                 |       |                                                      |               |                  |                                 |          |         |
| - Bank loans                                       | 5.78% | 4,000                                                | -             | 150,380          | -                               | -        | 154,380 |
| Fixed interest rate instruments                    |       |                                                      |               |                  |                                 |          |         |
| - Bank loans                                       | 3.38% | -                                                    | -             | 37,500           | 37,939                          | -        | 75,439  |
| - Finance lease liability                          | 3.48% | 1,065                                                | 1,066         | 5,325            | 5,820                           | -        | 13,276  |
| - Chattel mortgage liability                       | 5.47% | 5,422                                                | 5,422         | 31,547           | 51                              | -        | 42,442  |
| Year ended 30 June 2024                            |       |                                                      |               |                  |                                 |          |         |
| <i>Financial assets:</i>                           |       |                                                      |               |                  |                                 |          |         |
| Non interest bearing assets                        | 0%    | 19,360                                               | -             | -                | -                               | -        | 19,360  |
| Variable interest rate instruments                 |       |                                                      |               |                  |                                 |          |         |
| - Cash                                             | 0%    | 11,347                                               | -             | -                | -                               | -        | 11,347  |
| - Amounts receivable from Key Management Personnel | 8.27% | -                                                    | -             | 3,133            | -                               | -        | 3,133   |
| <i>Financial liabilities:</i>                      |       |                                                      |               |                  |                                 |          |         |
| Non interest bearing liabilities                   | 0%    | 31,238                                               | -             | -                | -                               | -        | 31,238  |
| Overseas equipment contracts                       | 0%    | 1,504                                                | 1,504         | 1,598            | -                               | -        | 4,606   |
| Variable interest rate instruments                 |       |                                                      |               |                  |                                 |          |         |
| - Bank loans                                       | 6.32% | 3,980                                                | -             | 108,116          | -                               | -        | 112,096 |
| Fixed interest rate instruments                    |       |                                                      |               |                  |                                 |          |         |
| - Bank loans                                       | 3.43% | -                                                    | -             | 59,696           | 22,553                          | -        | 82,249  |
| - Finance lease liability                          | 3.48% | 305                                                  | 305           | 1,798            | 6,280                           | -        | 8,688   |
| - Chattel mortgage liability                       | 5.38% | 3,946                                                | 3,946         | 26,271           | 514                             | -        | 34,677  |

## Notes to Financial Statements continued

### NOTE 32: FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (e) Functional and presentation currency

The functional currency of each of the individual entities comprising the consolidated entity is measured using the currency of the primary economic environment in which that entity operates. The functional currency of all entities is Australian dollars except for Boundary Bend Estate Pty Ltd which has a functional currency of Argentinean Pesos, Boundary Bend Olives NZ Ltd which has a functional currency of New Zealand Dollars, and the US based entities Boundary Bend Olives, Inc; Boundary Bend Assets, Inc; Boundary Bend Wellness, Inc; and Boundary Bend, Inc., which have a functional currency of US dollars. These financial statements are presented in Australian dollars which is the consolidated entity's presentation currency.

### NOTE 33: SHARE-BASED PAYMENTS

#### (a) Employee Option Plan

The consolidated entity has an ownership-based compensation scheme for employees, officers and consultants.

Equity-based compensation benefits have been granted by Cobram Estate Olives Limited under an employee share option plan adopted by the Board (Historical ESOP). The Historical ESOP was established to enable Cobram Estate Olives Limited to grant options over Shares to Directors, key management personnel and other employees of the Company.

Each option converts into one ordinary share of Cobram Estate Olives Limited on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

In 2021, Cobram Estate Olives Limited resolved to replace the Historical Employee Share Option Plan (ESOP) with the a new Long Terms Incentive Plan (LTIP), prior to listing on the ASX.

This was established to support the Company's policy of issuing incentive securities to assist in the motivation, retention, and reward of eligible employees. The LTIP allows the Company to grant options to acquire shares and/or rights to acquire shares in the Company as incentives, subject to the terms of individual offers.

The plan is designed to align the interests of employees with the interests of Shareholders.

An additional LTIP was adopted by the Company in May 2023, to enable the Company to issue performance securities to its employees in the USA for the purpose of attracting, incentivising and retaining personnel involved in the Company's USA operations. The Plan does not replace, and is intended to operate in parallel with, any existing equity incentive plan established by the Company.

Cobram Estate Olives Limited does not propose to issue any further Options under the Historical ESOP.

#### *Share based payments*

Equity settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Share options are priced using the Black Scholes option pricing model.

Options that vest on issue are expensed in full on issue date. Options that do not vest on issue are expensed on a straight line basis over the vesting period based on the consolidated entity's estimate of equity instruments that will eventually vest.



## Notes to Financial Statements continued

### NOTE 33: SHARE-BASED PAYMENTS (CONTINUED)

#### (a) Employee Option Plan (continued)

Details of the total share options outstanding at the end of the year are provided below:

| Grant date  | Vesting Date | Expiry date | Exercise price | Fair value at grant date | Balance at start of the period | Granted during the period | Exercised during the period | Forfeited/ Lapsed during the period | Balance at the end of the year |
|-------------|--------------|-------------|----------------|--------------------------|--------------------------------|---------------------------|-----------------------------|-------------------------------------|--------------------------------|
| <b>2025</b> |              |             |                |                          |                                |                           |                             |                                     |                                |
| 27-Apr-17   | 1-Jul-24     | 1-Aug-24    | \$1.50         | \$1.33                   | 600,000                        | -                         | (600,000)                   | -                                   | -                              |
| 19-Sep-18   | 19-Aug-23    | 19-Sep-23   | \$1.50         | \$1.42                   | -                              | -                         | -                           | -                                   | -                              |
| 23-Mar-19   | 16-Feb-26    | 22-Mar-26   | \$1.50         | \$1.42                   | 180,000                        | -                         | -                           | -                                   | 180,000                        |
| 17-Apr-21   | 18-Mar-28    | 17-Apr-28   | \$1.50         | \$1.42                   | 14,250,000                     | -                         | -                           | -                                   | 14,250,000                     |
| 17-Apr-21   | 18-Mar-26    | 17-Apr-26   | \$1.50         | \$1.42                   | 1,200,000                      | -                         | -                           | -                                   | 1,200,000                      |
| 8-May-23    | 1-Mar-28     | 14-Mar-28   | \$1.80         | \$1.36                   | 500,000                        | -                         | -                           | (500,000)                           | -                              |
| 8-May-23    | 1-Mar-30     | 15-Mar-30   | \$1.80         | \$1.36                   | 500,000                        | -                         | -                           | (500,000)                           | -                              |
| 30-Aug-24   | 15-Sep-29    | 30-Sep-29   | \$1.80         | \$1.59                   | -                              | 1,500,000                 | -                           | -                                   | 1,500,000                      |
| 30-Aug-24   | 15-Sep-31    | 30-Sep-31   | \$1.80         | \$1.59                   | -                              | 1,500,000                 | -                           | -                                   | 1,500,000                      |
|             |              |             |                |                          | 17,230,000                     | 3,000,000                 | (600,000)                   | (1,000,000)                         | 18,630,000                     |
| Grant date  | Vesting Date | Expiry date | Exercise price | Fair value at grant date | Balance at start of the period | Granted during the period | Exercised during the period | Forfeited/ Lapsed during the period | Balance at the end of the year |
| <b>2024</b> |              |             |                |                          |                                |                           |                             |                                     |                                |
| 27-Apr-17   | 1-Jul-24     | 1-Aug-24    | \$1.50         | \$1.33                   | 600,000                        | -                         | -                           | -                                   | 600,000                        |
| 19-Sep-18   | 19-Aug-23    | 19-Sep-23   | \$1.50         | \$1.42                   | 780,000                        | -                         | -                           | (780,000)                           | -                              |
| 23-Mar-19   | 16-Feb-26    | 22-Mar-26   | \$1.50         | \$1.42                   | 180,000                        | -                         | -                           | -                                   | 180,000                        |
| 17-Apr-21   | 18-Mar-28    | 17-Apr-28   | \$1.50         | \$1.42                   | 14,250,000                     | -                         | -                           | -                                   | 14,250,000                     |
| 17-Apr-21   | 18-Mar-26    | 17-Apr-26   | \$1.50         | \$1.42                   | 1,200,000                      | -                         | -                           | -                                   | 1,200,000                      |
| 8-May-23    | 1-Mar-28     | 14-Mar-28   | \$1.80         | \$1.36                   | 500,000                        | -                         | -                           | -                                   | 500,000                        |
| 8-May-23    | 1-Mar-30     | 15-Mar-30   | \$1.80         | \$1.36                   | 500,000                        | -                         | -                           | -                                   | 500,000                        |
|             |              |             |                |                          | 18,010,000                     | -                         | -                           | (780,000)                           | 17,230,000                     |

#### (b) Fair value of share options granted in the year

There were 3,000,000 options granted during the year (2024: none).

#### (c) Share options exercised during the year

In FY2025, 600,000 options were exercised (2024: none).

#### (d) Options outstanding at the end of the year

The share options outstanding at the end of the year had a weighted average exercise price of \$1.55 (2024: \$1.52), and a weighted average remaining contractual life of 1,112 days (2024: 1,300 days).

#### (e) Performance rights granted in the year

There were 182,000 performance rights granted on 20 January 2025 (2024: none) expiring 15 September 2027 and none were exercised or forfeited during the period.

## Notes to Financial Statements continued

### NOTE 34: DIVIDENDS

|                                                                                                                                       | 2025<br>\$'000 | 2024<br>\$'000 |
|---------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| The Board paid a dividend of 3.3 cents per share on 28 November 2024, franked at 100% (FY2024: 3.3 cents per share, franked at 70%) * | 13,795         | 13,721         |

Balance of franking account on a tax paid basis at financial year end adjusted for franking credits arising from payment of provision for income tax and dividends recognised as receivables, franking debits arising from payment of proposed dividends and any credits that may be prevented from distribution in subsequent years:

|       |       |
|-------|-------|
| 5,467 | 1,500 |
|-------|-------|

\* The FY2025 dividend includes an amount of \$1.7 million that was reinvested under the Dividend Reinvestment Plan (FY2024: \$2.2 million).

### NOTE 35: PARENT ENTITY DETAILS

Summarised presentation of the parent entity, Cobram Estate Olives Limited and controlled entities, financial statements:

#### (a) Summarised parent statement of financial position

|                                | 2025<br>\$'000 | 2024<br>\$'000 |
|--------------------------------|----------------|----------------|
| <b>Assets</b>                  |                |                |
| Current assets                 | 4,848          | 14,876         |
| Non-current assets             | 478,933        | 434,683        |
| Total assets                   | 483,781        | 449,559        |
| <b>Liabilities</b>             |                |                |
| Current liabilities            | 2,652          | 11,369         |
| Non-current liabilities        | 323,525        | 288,639        |
| Total liabilities              | 326,177        | 300,008        |
| Net assets                     | 157,604        | 149,551        |
| <b>Equity</b>                  |                |                |
| Share capital                  | 186,764        | 183,934        |
| Retained earnings              | (38,301)       | (42,922)       |
| Investment revaluation reserve | 8,034          | 4,749          |
| Share based payments reserve   | -              | 1,053          |
| Cash flow hedge reserve        | 1,107          | 2,737          |
| Total equity                   | 157,604        | 149,551        |

#### (b) Summarised parent statement of comprehensive income

|                                                |               |               |
|------------------------------------------------|---------------|---------------|
| Profit for the year                            | 18,484        | 23,407        |
| Other comprehensive income for the year        | (431)         | (838)         |
| <b>Total comprehensive income for the year</b> | <b>18,053</b> | <b>22,569</b> |

# Notes to Financial Statements continued

## NOTE 35: PARENT ENTITY DETAILS (CONTINUED)

### (c) Parent entity guarantees

The Australian bank loans are secured by a general security interest over the assets and undertakings of Cobram Estate Olives Limited and its Australian subsidiaries. The bank also has mortgages over the Australian real properties owned by the consolidated entity's Australian subsidiaries. All Australian subsidiaries guarantee the bank loans.

### (d) Parent entity contingent liabilities

There are no contingent liabilities as at 30 June 2025.

### (e) Parent entity contractual commitments

The parent entity has no contractual commitments for the acquisition of property, plant or equipment.

### (f) Tax consolidation

The company and its wholly-owned Australian resident entities are members of a tax-consolidated group under Australian tax law. The company is the head entity within the tax-consolidated group.

Amounts payable or receivable under the tax-funding arrangement between the company and the entities in the tax consolidated group are determined using a 'stand-alone taxpayer' approach to determine the tax contribution amounts payable or receivable by each member of the tax-consolidated group. Transactions within the group are notionally considered a transaction with an external party in each entity and the tax is accounted in the same manner as if the transaction were with a party external to the group. The same basis is used for tax allocation within the tax-consolidated group.

## NOTE 36: CONTINGENT LIABILITIES

There are no contingent liabilities as at 30 June 2025 (30 June 2024: nil).

## NOTE 37: KEY MANAGEMENT PERSONNEL COMPENSATION

### Details of key management personnel

The directors and other members of key management personnel of the consolidated entity during the year were:

| Key management personnel | Position                                                  |
|--------------------------|-----------------------------------------------------------|
| Rob McGavin              | Non-Executive Chair.                                      |
| Leandro Ravetti          | Joint-Chief Executive Officer (Technical and Production). |
| Craig Ball               | Non-Executive Director.                                   |
| Sam Beaton               | Joint-Chief Executive Officer (Finance and Commercial).   |
| Joanna McMillan          | Non-Executive Director.                                   |
| Toni Brendish            | Non-Executive Director.                                   |
| David Wills              | Non-Executive Director.                                   |

## Notes to Financial Statements continued

### NOTE 37: KEY MANAGEMENT PERSONNEL COMPENSATION (CONTINUED)

#### Key management personnel compensation

The aggregate compensation made to key management personnel of the consolidated entity is set out below:

|                                                                               | 2025<br>\$       | 2024<br>\$       |
|-------------------------------------------------------------------------------|------------------|------------------|
| Compensation received by key management personnel of the consolidated entity: |                  |                  |
| - Short-term employee benefits                                                | 2,512,651        | 2,108,915        |
| - Post-employment benefits                                                    | 129,190          | 113,704          |
| - Share-based payments                                                        | 122,142          | 107,167          |
|                                                                               | <u>2,763,983</u> | <u>2,329,786</u> |

### NOTE 38: SUBSEQUENT EVENTS

On 16 July 2025, an employee was granted 300,000 options under the Employee Incentive Plan, with an exercise price of \$2.65 per share. The options vest on 15 September 2029 and expire on 30 September 2029.

There are no other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

### NOTE 39: COMMITMENTS FOR EXPENDITURE

At 30 June 2025 there were the following commitments for capital expenditure, which are expected to fall due within the next twelve months:

|                       |                       |
|-----------------------|-----------------------|
| - Land and buildings  | \$20.0 million        |
| - Plant and equipment | \$5.2 million         |
|                       | <u>\$25.2 million</u> |

At 30 June 2024, there were \$14.9 million in commitments for capital expenditure.



## Notes to Financial Statements continued

### NOTE 40: EARNINGS/(LOSS) PER SHARE

|                                     | 2025   | 2024   |
|-------------------------------------|--------|--------|
| <b>Earnings/(Loss) \$ per share</b> |        |        |
| From continuing operations          |        |        |
| Basic earnings per share            | 0.1186 | 0.0445 |
| Diluted earnings per share          | 0.1136 | 0.0427 |

The calculation of the basic and diluted earnings per share is based on the following data:

|                                                                        | 2025<br>\$'000 | 2024<br>\$'000 |
|------------------------------------------------------------------------|----------------|----------------|
| <b>Earnings</b>                                                        |                |                |
| Profit/(loss) for the purposes of basic and diluted earnings per share | 49,632         | 18,532         |

|                                                                                           | 2025        | 2024        |
|-------------------------------------------------------------------------------------------|-------------|-------------|
| <b>Number of shares</b>                                                                   |             |             |
| Weighted average number of ordinary shares for the purposes of basic earnings per share   | 418,509,037 | 416,673,251 |
| Weighted average number of ordinary shares for the purposes of diluted earnings per share | 437,050,001 | 434,075,874 |

# Consolidated Entity Disclosure Statement

| Entity Name                             | Entity type | Place formed or incorporated | % of share capital held | Australian tax resident | Foreign jurisdiction |
|-----------------------------------------|-------------|------------------------------|-------------------------|-------------------------|----------------------|
| Cobram Estate Olives Limited            | Company     | Australia                    | 100%                    | Yes                     | N/A                  |
| Boundary Bend Estate Management Pty Ltd | Company     | Australia                    | 100%                    | Yes                     | N/A                  |
| Boundary Bend Assets Pty Ltd            | Company     | Australia                    | 100%                    | Yes                     | N/A                  |
| Boundary Bend Estate Pty Ltd            | Company     | Australia                    | 100%                    | Yes                     | N/A                  |
| Boundary Bend Olives Pty Ltd            | Company     | Australia                    | 100%                    | Yes                     | N/A                  |
| Boundary Bend Wellness Pty Ltd          | Company     | Australia                    | 100%                    | Yes                     | N/A                  |
| Boundary Bend IP Pty Ltd                | Company     | Australia                    | 100%                    | Yes                     | N/A                  |
| Olive Management Pty Ltd                | Company     | Australia                    | 100%                    | Yes                     | N/A                  |
| Cobram Estate Pty Ltd                   | Company     | Australia                    | 100%                    | Yes                     | N/A                  |
| Maqtec Australia Pty Ltd                | Company     | Australia                    | 100%                    | Yes                     | N/A                  |
| Boundary Bend Assets Pty Ltd            | Company     | USA                          | 100%                    | No                      | USA                  |
| Boundary Bend Assets Olives, Inc.       | Company     | USA                          | 100%                    | No                      | USA                  |
| Boundary Bend, Inc.                     | Company     | USA                          | 100%                    | No                      | USA                  |
| Boundary Bend Wellness, Inc.            | Company     | USA                          | 100%                    | No                      | USA                  |
| Boundary Bend Olives NZ Ltd             | Company     | New Zealand                  | 100%                    | No                      | New Zealand          |

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.

# Directors' Declaration

The Directors of the consolidated entity declare that:

- (1) the consolidated financial statements and notes set out on pages 2 to 56 are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
  - (b) as stated in Note 1, the financial statements also comply with IFRS Accounting Standards; and
  - (c) give a true and fair view of the financial position as at 30 June 2025 and performance for the year ended on that date of the consolidated entity.
- (2) In the Directors' opinion there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.
- (3) In the Directors' opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the Corporations Act 2001 is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to s295(5) of the Corporations Act 2001, refer to rounding of amounts Note 1(b).



Director:

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Mr Rob McGavin (Chair)  
Director



Director:

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Mr David Wills (Chair of Audit and Risk Committee)  
Director

Dated this

22 August 2025

# Independent Auditor's Report

of Cobram Estate Olives Limited and Controlled Entities



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

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the financial report of Cobram Estate Olives Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

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

- Giving a true and fair view of the Group's financial position as at 30 June 2025 and of their financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### *Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.



## Independent Auditor's Report continued



### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | How the scope of our audit responded to the Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Inventory valuation – current year Australian grown oil crop harvested</b></p> <p>As disclosed in Note 11, the Group held olive oil inventory of \$139.9million as at 30 June 2025. The olive oil inventory comprises olive fruit that has been fully harvested and crushed at year end which was sourced from the 2025 harvest.</p> <p>The inputs used by the Group in the valuation of Australian olive oil inventory sourced from the 2025 harvest include harvest volumes, growing costs and key assumptions for the fair value of olive fruit.</p> <p>We consider the valuation of the current year Australian olive oil to be a key audit matter because of the judgements involved in the determination of the fair value of the olive fruit at the point of harvest which is a component of the costing of the olive oil.</p> | <p>We performed the following procedures, amongst others:</p> <ul style="list-style-type: none"><li>• We obtained an understanding of the valuation processes and controls implemented to measure the harvest volumes.</li><li>• We assessed the Group's accounting policies against the requirements of Australian Accounting Standards.</li><li>• In conjunction with our valuation specialists, we evaluated the fair value less cost to sell of the Australian fruit at the point of harvest by:<ul style="list-style-type: none"><li>• Assessing the methodology applied in the determination of fair value less cost to sell.</li><li>• Challenging the assumptions in the valuation in respect to selling prices and costs to sell.</li></ul></li><li>• We performed a retrospective review of the accuracy of previous valuations to assist with our challenge of management's inputs and assumptions.</li><li>• We tested the mathematical accuracy of the valuation.</li></ul> <p>We also evaluated the adequacy of the disclosures made in Note 11 and 14 of the financial statements.</p> |

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Independent Auditor's Report continued



### *Responsibilities of the Directors for the Financial Report*

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

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

### *Auditor's Responsibilities for the Audit of the Financial Report*

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

## Independent Auditor's Report continued

### **Deloitte.**

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

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

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

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

#### **Report on the Remuneration Report**

##### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 86 to 94 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Cobram Estate Olives Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

##### *Responsibilities*

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

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Anneke du Toit  
Partner  
Chartered Accountants  
Melbourne, 22 August 2025

# Additional Securities Exchange Information

In accordance with Australian Securities Exchange ("ASX") Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in this Annual Report. The information provided is current as at 13 August 2025 ("Reporting Date").

## 2025 Corporate Governance Statement

Cobram Estate Olives Limited is committed to conducting its business activities and governing the Company in accordance with best practice corporate governance standards to the extent appropriate for the size and nature of the Company's operations.

The Company has prepared a statement which sets out the corporate governance practices that are in operation at the Reporting Date ("Corporate Governance Statement"). This Corporate Governance Statement details the extent to which the Company follows, as at the Reporting Date, the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations ("Recommendations") and provides reasons for not following those Recommendations as well as alternate governance practices (if any) that the Company intends to adopt instead of those Recommendations.

In accordance with ASX Listing Rules, the Corporate Governance Statement is available for review in the corporate governance section of the Company's website (<https://investors.cobramestateolives.com.au/investor-centre/>) and will be lodged with the ASX together with an Appendix 4G at the same time that this Annual Report is lodged with the ASX. The Appendix 4G will detail each Recommendation that needs to be reported against by the Company and will provide shareholders with information as to where relevant governance disclosures can be found.

The Company's corporate governance policies and charters are all available on its website (<https://investors.cobramestateolives.com.au/investor-centre/>).

## Number of Holdings of Equity Securities

As at the Reporting Date, the number of holders of each class of Cobram Estate Olives Limited equity securities on issue is as follows:

| CLASS OF EQUITY SECURITIES                                                 | NUMBER OF HOLDERS |
|----------------------------------------------------------------------------|-------------------|
| Ordinary Shares                                                            | 3,704             |
| Options exercisable at \$1.50 per share and expiring 22 March 2026         | 1                 |
| Options exercisable at \$1.50 per share and expiring 17 April 2026         | 1                 |
| Options exercisable at \$1.50 per share and expiring 17 April 2028         | 8                 |
| Options exercisable at \$1.80 per share and expiring 15 March 2028         | 6                 |
| Options exercisable at \$2.65 per share and expiring                       | 1                 |
| Options exercisable at \$1.80 per share and expiring 15 March 2030         | 6                 |
| Performance rights with a conversion date/expiry date of 15 September 2027 | 6                 |

## Voting Rights of Equity Securities

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

As at the Reporting Date, there were 3,704 holders of a total of 418,943,611 ordinary shares in the Company. The voting rights attached to ordinary shares (as set out in the Company's constitution) are that every member who is present at a general meeting and entitled to vote:

- on a show of hands, has one vote; and
- on a poll, has one vote for each fully paid share the member holds.



## Additional Securities Exchange Information continued

### Distribution of Holders of Equity Securities

The distribution of holders of the Company's equity securities on issue as of the Reporting Date is as follows.

| HOLDING           | HOLDERS      | ORDINARY<br>SHARES | % OF<br>SHARES<br>ON ISSUE |
|-------------------|--------------|--------------------|----------------------------|
| 1 to 1,000        | 1,033        | 521,729            | 0.13                       |
| 1,001 to 5,000    | 1,081        | 2,936,582          | 0.70                       |
| 5,001 to 10,000   | 484          | 3,775,507          | 0.90                       |
| 10,001 to 100,000 | 848          | 26,409,023         | 6.30                       |
| 100,001 and Over  | 258          | 385,300,770        | 91.97                      |
| <b>Total</b>      | <b>3,704</b> | <b>418,943,611</b> | <b>100.00</b>              |

### Twenty Largest Holders of Quoted Equity Securities

The Company only has one class of quoted securities, being ordinary shares. The names of the 20 largest holders of ordinary shares, together with the number of ordinary shares and percentage of shares on issue held by each holder as at the Reporting Date, are listed below.

| RANK | HOLDER NAME                                                    | ORDINARY<br>SHARES | % OF<br>SHARES<br>ON ISSUE |
|------|----------------------------------------------------------------|--------------------|----------------------------|
| 1    | ROBERT MCGAVIN                                                 | 29,027,068         | 6.93                       |
| 2    | MCGAVIN INVESTMENTS PTY LTD                                    | 17,673,984         | 4.22                       |
| 3    | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED                      | 17,516,234         | 4.18                       |
| 4    | CITICORP NOMINEES PTY LIMITED                                  | 16,626,720         | 3.97                       |
| 5    | UBS NOMINEES PTY LTD                                           | 15,939,441         | 3.80                       |
| 6    | R D & K A MCGAVIN PTY LTD                                      | 12,510,763         | 2.99                       |
| 7    | BELL POTTER NOMINEES LTD                                       | 12,063,895         | 2.88                       |
| 8    | WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED                | 11,750,000         | 2.80                       |
| 9    | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED                      | 10,708,560         | 2.56                       |
| 10   | TROPICO PTY LTD                                                | 10,000,000         | 2.39                       |
| 11   | H & M ASSOCIATES                                               | 9,516,821          | 2.27                       |
| 12   | GOWING BROS LIMITED                                            | 8,369,350          | 2.00                       |
| 13   | BOOL INVESTMENTS PTY LTD                                       | 7,837,170          | 1.87                       |
| 14   | PAUL RIORDAN                                                   | 7,445,756          | 1.78                       |
| 15   | NEVILLE J BERTALLI                                             | 5,898,253          | 1.41                       |
| 16   | MR ANDREW MATTHEW CRICHTON CAMERON & MRS DEBORAH MADGE CAMERON | 5,713,298          | 1.36                       |
| 17   | MIRRABOOKA INVESTMENTS LIMITED                                 | 5,438,240          | 1.30                       |
| 18   | RAVETTI INVESTMENTS PTY LTD                                    | 5,348,584          | 1.28                       |
| 19   | CAROLINE HOUSE SUPERANNUATION FUND PTY LTD                     | 5,080,000          | 1.21                       |
| 20   | ROSE GRANGE SUPER PTY LTD                                      | 5,030,856          | 1.20                       |

## Additional Securities Exchange Information continued

### Substantial Shareholders

As at the Reporting Date, the names of the substantial holders of Cobram Estate Olives Limited's equity securities are as follows:

| HOLDER <sup>1</sup>   | SECURITIES | % OF<br>SECURITIES<br>ON ISSUE |
|-----------------------|------------|--------------------------------|
| Rob McGavin           | 72,073,601 | 17.20                          |
| Perpetual Investments | 32,362,520 | 7.72                           |

Notes:

- Holders of securities in the Company may hold their interests in those securities directly, or through entities associated with them (e.g. through holdings by companies or trusts).
- Perpetual Investments holding is as at 1 August 2025.

### Unmarketable Parcels

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

| UNMARKETABLE PARCELS                                      | MINIMUM<br>PARCEL SIZE | HOLDERS | UNITS |
|-----------------------------------------------------------|------------------------|---------|-------|
| Minimum \$500 parcel at \$2.75 per unit on 13 August 2025 | 182                    | 59      | 1,330 |

### Voluntary Escrowed Shares

The Company has no voluntary escrowed shares.

### Unquoted Equity Securities

The number of each class of unquoted equity securities on issue, and the number of their holders as at the Reporting Date, are as follows:

| CLASS OF SECURITIES | NUMBER OF<br>UNQUOTED<br>EQUITY<br>SECURITIES | NUMBER<br>OF HOLDERS |
|---------------------|-----------------------------------------------|----------------------|
| Options             | 18,930,000                                    | 13                   |
| Performance rights  | 182,000                                       | 6                    |

There are no persons who hold 20% or more of equity securities in each unquoted class other than under an employee incentive scheme.

### On Market Buyback

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

### Issues of Securities

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

## Additional Securities Exchange Information continued

### Securities Purchased On-Market

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

### Stock Exchange Listing

Cobram Estate Olives Limited's ordinary shares are quoted on the Australian Securities Exchange (ASX issuer code: CBO).

### Other Information

Registers of Cobram Estate Olives Limited's securities are held by MUFG Corporate Markets (a division of MUFG Pension & Market Services), Tower 4, 727 Collins Street, Melbourne, Victoria, 3000, Australia.

# Corporate Directory

## Directors

Rob McGavin – Non-Executive Chair and Co-Founder

Craig Ball – Non-Executive Director

Toni Brendish – Non-Executive Director

David Wills – Non-Executive Director

Dr Joanna McMillan – Non-Executive Director

Sam Beaton – Joint-CEO and Executive Director

Leandro Ravetti – Joint-CEO and Executive Director

## Company Secretary

Hasaka Martin – Company Secretary

## Registered Office

151 Broderick Road  
Lara, Victoria 3212  
Australia

## Share Registry

### MUFG Corporate Markets

(a division of MUFG Pension & Market Services)

Tower 4, 727 Collins Street

Melbourne, Victoria 3000

Australia

## Legal Advisors

### DLA Piper

Level 12, 80 Collins Street

Melbourne, Victoria 3000

Australia

## Auditor

### Deloitte Touche Tohmatsu

477 Collins Street

Melbourne, Victoria 3000

Australia

## Website

[cobramestateolives.com.au](http://cobramestateolives.com.au)



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