ABN: 32 115 131 667

ASX: CBO

ASX Announcement – 28 August 2026

2026 Annual Report

Cobram Estate Olives Limited ("CBO" or "the Company") is pleased to present its 2026 Annual Report for the year ended 30 June 2026, which includes the Company's full year financial statements.

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.

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 a leading vertically integrated olive farmer and marketer of premium quality extra virgin olive oil. The Company owns a portfolio of premium olive oil brands together with olive farming assets in Australia and the USA. CBO also owns Australia's largest olive tree nursery, olive mills, bottling and storage facilities, and the Modern Olives® laboratory. With operations in Australia and the USA, and export customers in thirteen countries, CBO has established itself as the leading player 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™

Annual Report 2026

Cobram Estate Olives Limited
ABN: 32 115 131 667

Important information

This report has been prepared as a summary and should not be regarded as a complete statement of all relevant information. It should be considered in conjunction with other releases from Cobram Estate Olives Limited ("CBO" or "Cobram Estate Olives" or "the Company" or "Group") to the Australian Securities Exchange, which can be accessed at www.asx.com.au or www.cobramestateolives.com.au. The report includes statements and information that reflect forecasts, estimates, assumptions, expectations, or projected outcomes. These forward-looking statements are inherently subject to risks and uncertainties, and CBO advises readers not to place undue reliance on them, particularly having regard to:

- variability in agricultural production, including seasonal conditions and crop outcomes;
- broader economic conditions and shifts in consumer preferences and usage occasions that may influence consumer demand;
- risks arising from the integration of California Olive Ranch, Inc.;
- movements in CBO's cost of production, including inflationary pressure and tariffs or charges;
- disruptions or constraints including geopolitical developments affecting global logistics and supply chains; and
- exposure to foreign exchange movements given the international scope of CBO's operations.

CBO has prepared this report carefully based on its current knowledge and understanding; however, actual outcomes may differ from projected results due to risks, uncertainties, and other factors beyond CBO's control. CBO accepts no liability for the accuracy of the information or for any variance between the information presented and actual outcomes and may revise its projections. Subject to its disclosure obligations, CBO does not undertake to update any forward-looking statement after the date of this report.

This report also refers to market and industry information sourced from third parties. CBO has not independently verified market or industry information obtained from third-party sources.

In this report, references to "CBO", "Cobram Estate Olives", "the Company", the "Group", "we", "us" and "our" mean Cobram Estate Olives Limited and, unless the context indicates otherwise, its subsidiaries. Unless stated otherwise, all amounts are expressed in Australian dollars.

Throughout this document, FY2022 means 12-months to 30 June 2022; FY2023 means 12-months to 30 June 2023; FY2024 means 12-months to 30 June 2024; FY2025 means 12-months to 30 June 2025; FY2026 means 12-months to 30 June 2026; FY2027 means 12-months to 30 June 2027; and FY2028 means 12-months to 30 June 2028.

About Cobram Estate Olives Limited

Founded in 1998 by Paul Riordan and Rob McGavin, CBO is one of the world's leading vertically integrated olive oil producers and marketers with operations in Australia and the United States of America ("USA"). The Company owns and operates large-scale olive groves, mills, bottling and storage facilities, and the globally recognised Modern Olives® laboratories, providing control from tree to table and supporting product quality, traceability, and efficiency. CBO's proprietary Oliv.iQ® Integrated Olive Production System underpins superior yields, premium quality, and sustainable farming practices, while its key brands – Cobram Estate®, California Olive Ranch®, Red Island®, and Lucini® – hold leading positions in the Australian and USA retail markets.

With a proven tree-to-table platform, trusted brands, and a clear sustainability agenda, CBO is well positioned to meet growing global demand for premium, locally produced extra virgin olive oil ("EVOO") and create greater value for shareholders, customers, employees, and the communities in which it operates.

COBRAM ESTATE®
EVERYDAY ESSENTIALS

The Values That Define Us

1. Honesty & Integrity
2. Passion
3. Humility

At Cobram Estate Olives, our values are more than words on a page. They reflect how we built this business, how we work together, and how we expect everyone who represents CBO to act. Each value is equally important and together they define the behaviours, standards, and character of our organisation. They are not aspirational statements – they describe who we are and how we do business every day.

FROM TREE TO TABLE

Creating the World's Leading Vertically Integrated Olive Oil Company

Eight stages, one continuous supply chain – nursery to mature tree, tree to fruit, fruit to oil, oil to bottle, bottle to retail store.

CBO's local, vertically integrated tree-to-table model makes it one of the world's leading olive oil producers, with olive growing, milling, and bottling operations located in the regions its products are primarily sold.

We are proud to produce premium Australian EVOO for Australian consumers and premium Californian EVOO for American consumers, reinforcing local provenance, product quality, and consumer trust.

Nursery & IP	Olive Groves	Harvest	Milling & Oil Storage
Where every tree begins	Roots on two continents	Innovative harvester fleet	Fruit to oil in 4-6 hours to maximise quality
AUSTRALIA			
Modern Olives Modern Olives® Nursery Australia's largest olive nursery Oliv.iQ Proprietary olive oil production system	**Boundary Bend, Boort & Wemen, VIC** ~7,000 ha/~2.6m trees owned + ~1,000 ha[1] long-term contracted third-party groves	**Harvester Fleet** 25 Colossus 4 Optimus 3 Other **Harvester Innovation, Manufacturing, & Maintenance** Mildura, Australia	**Boort** 80 t/hr olive mill 4.8mL storage **Boundary Bend** 64 t/hr olive mill 2.0mL storage **Lara** 11.0mL storage
USA			
Oliv.iQ Proprietary olive oil production system	**Sacramento & San Joaquin Valleys, CA** ~3000 ha[2]/~3.6m trees owned and leased + ~4,600 ha contracted third-party groves	**Harvester Fleet** 2 Colossus 0 Optimus 15 Other	**Artois, California** 72 t/hr olive mill 11.0mL storage **Woodland, California** 64 t/hr olive mill 4.5mL storage

GROUP

~6.2m	~15,600	49	4	33.3m
olive trees	hectares of groves (incl. third-party)	olive harvesters	olive mills	litres oil storage

Note: ha = hectares, hr = hour, m = million, mL = million litres, t = tonnes.

1. Does not include 500 hectares of long-term contracted third-party groves to be planted in FY2027 and 500 hectares to be planted in FY2028.
2. Includes ~1,381 hectares of CBO owned groves on freehold and long-term leased land; and 1,609 hectares of long-term leased groves.

Bottling & Warehouse
Bulk tank to finished bottle

Quality Control
Certified premium quality

Premium Brands
Market leading brands

Retail Stockists
Shelf to table

AUSTRALIA

Lara

11.0mL storage

Up to 14,400 bottles/hr

~20,000 m² warehouse

Automated guided forklifts

Modern Olives

Modern Olives® Laboratory

One of the world's leading olive oil R&D and testing labs

Cobram Estate®

red island

~5,000 stores

13 Export Markets

Japan · New Zealand
Canada · China · Hong Kong · Singapore · Taiwan
Malaysia · Indonesia
Philippines · UAE
Cambodia · Thailand

USA

Artois, USA

Up to 6,500 bottles/hr
~3,900 m² warehouse

Woodland, USA

Up to 3,500 bottles/hr
~5,000 m² warehouse

Modern Olives

Modern Olives® Laboratory

CALIFORNIA OLIVE RANCH.

COBRAM ESTATE

LUCINI ITALIA

~40,000 stores

GROUP

24,400
bottles
per hour

2
certified
laboratories

4
premium
brands

~45,000
retail stores
Australia + USA

FY2026 Highlights

Financial Highlights

EBITDA[3] PROFIT (normalised)
$61.4m
(FY2025: $116.6m)

Earnings Before Tax (normalised[4])
$13.0m
(FY2025: $76.1m)

Assets (adjusted)
$1.4bn
on 30 June 2026
($974.7m on 30 June 2025)[5]

Group Two-Year Rolling Average EBITDA (normalised)[6]
$90.9m
(FY2025: $90.6m)

Cash Flow From Operations (pre-tax and interest)
$47.5m
(FY2025: $83.0m)

Global Packaged Goods Sales
$253.2m
(FY2025: $216.8m)

Australian Packaged Goods Sales
$165.7m
(FY2025: $163.1m)

USA Packaged Goods Sales[7]
$87.5m
(FY2025: $53.7m)

Notes: m = million; bn = billion

3. 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. EBITDA has been normalised for transactional costs associated with the COR acquisition, one-off costs associated with the integration of COR (such as employee redundancies), and the profit impact of land and building revaluations.
4. Normalised for warrant and transaction costs relating to the COR acquisition and other non-recurring costs.
5. Trees and irrigation infrastructure are carried at cost, not fair value. This asset value includes $162.6 million not included on the CBO balance sheet, representing the external valuation above the carrying cost for trees and irrigation infrastructure (FY2025: $166.9 million). Refer to Figure 5 on page 10.
6. Two-year rolling average 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 average EBITDA (normalised) by calculating EBITDA, normalising for long term average temporary water price, transactional costs, profit impact of land and building revaluations, and other specified items (if applicable) and averaging over the prior two financial years. Refer to Figure 4 on page 09.
7. Net sales ex-warehouse. Includes California Olive Ranch, Inc. sales for the period 25 March 2026 to 30 June 2026.

Operational Highlights

Australia

#1

Cobram Estate® – Australia's #1 selling olive oil by value and unit volume[8]

11.1m

litres of olive oil production in Australia[10]

~7,000

hectares of CBO-owned olive groves in Australia
(as at 30 June 2026)

75%

of CBO's Australian olive groves are mature
(as at 30 June 2026)

USA

#1

California Olive Ranch® – #1 selling Californian olive oil by value and volume[9]

3.0m

litres of olive oil produced in the USA[11]

~3,000

hectares of olive groves in the USA
(as at 30 June 2026)

340

hectares of new groves planted in California in FY2026

8. Source: IRI Australian scan data, Australian grocery weighted, total supermarket, dollar sales, Financial Year 2026.
9. Acquired by CBO on 26 March 2026. Source: Nielsen Total US xAOC + SPINS Total US Natural Channel; NOTE: excludes HEB, Costco & Ingles, 52-weeks ended 13 June 2026.
10. Includes 10.4 million litres produced from fruit sourced from CBO groves, 0.7 million litres produced from fruit sourced from contracted third party growers.
11. Includes 0.9 million litres produced from fruit sourced from CBO groves, 2.1 million litres produced from fruit sourced from contracted third party growers. Excludes COR.

Chair and Joint-CEOs' Report

Dear CBO shareholders,

We are pleased to present CBO's Annual Report and Financial Results for the year ended 30 June 2026 ("FY2026") on behalf of the Board of Directors ("Board").

FY2026 was a transformational year for CBO, marked by a step-change in the scale and capability of the Group's USA operations following the acquisition of California Olive Ranch, Inc. ("COR"). The acquisition has materially strengthened our USA business by adding the leading California Olive Ranch® brand and the complementary Lucini® brand, while expanding grove, milling, storage, bottling and warehousing capacity. It also creates a significant opportunity to realise operating synergies, improve yields, reduce production costs, and expand distribution in CBO's largest growth market.

Our future growth in the USA is being further supported by new grove developments and targeted investment in bottling, warehousing, laboratory and office capacity. In FY2026, we developed approximately 340 hectares of new groves, with investment during FY2027 to include a new high-speed bottling line, completion of the Woodland site expansion, and approximately 840 hectares of new grove plantings.

At the same time, our Australian operations delivered a strong "off-year" result, with the Cobram Estate® brand continuing to grow and our olive groves maturing, establishing a stronger base for the Group's two-year rolling production cycle.

Innovation remains central not only to how we grow, but to how we optimise and streamline the business as it scales. We are investigating and selectively adopting new technologies across our operations – including automated guided forklifts, satellite-based water sensing, and next generation harvesters – to improve efficiency, reduce costs, and support CBO's position at the forefront of modern olive oil production.

Together, CBO's strategic growth agenda and commitment to innovation reinforce its position as one of the world's leading vertically integrated olive oil companies with the brands, assets, technology, and market reach to produce fresher, higher-quality extra virgin olive oil at scale in the regions where it is primarily consumed – Australia and the USA – while strengthening consumer trust and long-term competitive advantage.

Overview of Financial Results

The Company delivered pleasing "off-year"[12] financial results for the 12 months to 30 June 2026, supported by modest growth in Cobram Estate® sales in Australia, the ongoing maturation of our Australian groves, and a three-month contribution from COR that boosted USA performance. These gains were partly offset by

12 Olive trees naturally bear fruit in two-year (biennial) cycles, with a higher yielding "off-year" (e.g. FY2026 in Australia) followed by a lower yielding "on-year" (e.g. FY2027 in Australia). This is a known and expected two-year cycle that is easily managed operationally and logistically by the Company.

COBRAM ESTATE®
CLASSIC EXTRA VIRGIN OLIVE OIL

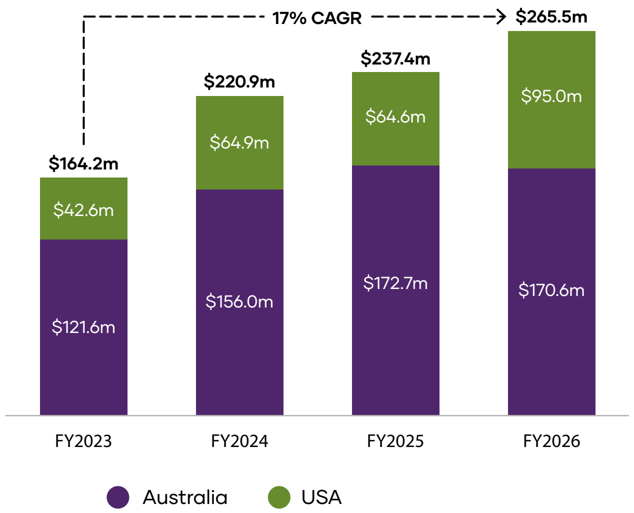
LEFT-TO-RIGHT: JOINT-CEO LEANDRO RAVETTI, NON-EXECUTIVE CHAIR ROB MCGAVIN, JOINT-CEO SAM BEATON

higher production costs in Australia and the USA and a modest reduction in selling prices, reflecting tougher trading conditions as global olive oil supply normalised, promotional activity increased, and cost-of-living pressures weighed on consumers. For the twelve months to 30 June 2026, the Company reported normalised EBITDA[13] of $61.4 million (FY2025: $116.6 million) and earnings before tax (normalised[14]) of $13.0 million (FY2025: $76.1 million). See Figure 3 on the following page for a summary of financial results.

Demand for CBO's premium, locally grown EVOO remained solid across the Group's core markets of Australia and the USA, with Group olive oil sales[15] increasing 11.9% to $265.5 million (FY2025: 237.4 million). The Group's combined packaged goods sales in FY2026 totalled $253.2 million (FY2025: $216.8 million) and represented 95.4% of Group olive oil sales, up from 91.3% in FY2025.

In Australia, Cobram Estate® branded sales increased 2.1% versus FY2025 despite increased supply and aggressive promotional activity from imported brands, outperforming the olive oil category that declined 2.6%[16] over the same period. Red Island® and bulk sales were lower than the prior year, reflecting the more competitive trading environment and internal oil allocation decisions that prioritised Cobram Estate®.

FIGURE 1: GROUP OLIVE OIL SALES BY COUNTRY – FY2023 TO FY2026

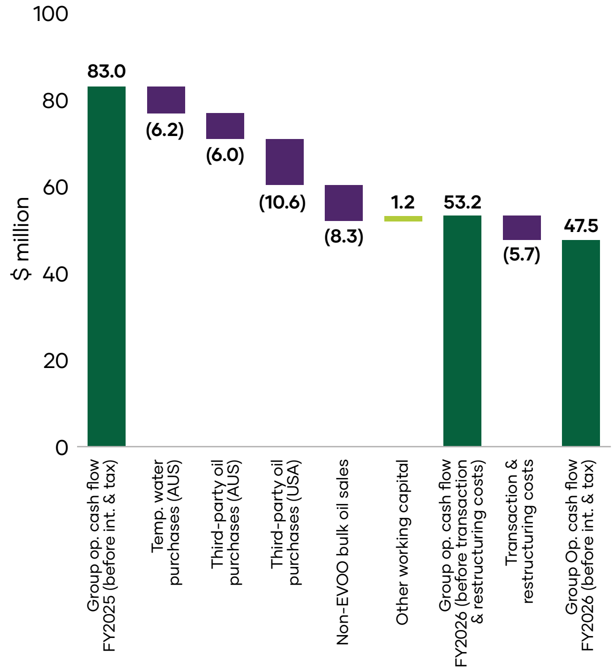


In the USA, California Olive Ranch® and Lucini® contributed $41.7 million in sales during their first three months within the Group, supporting significant USA sales growth versus FY2025.

Group sales by country for the period FY2023 to FY2026 are shown in Figure 1.

Cash flow from operations totalled $47.5 million in FY2026, compared with $83.0 million in FY2025, while cash flow from operations after interest and tax totalled $3.4 million (FY2025: $58.1 million). The drivers of the year-on-year reduction in operating cash flow are shown in Figure 2 below. While these factors moderated cash generation in FY2026, they reflect a combination of strategic inventory investment to support future branded growth, cost pressures across agricultural and production activities, and normalising global olive oil market conditions following recent supply shortages.

FIGURE 2: OPERATING CASH FLOW BRIDGE – FY2025 TO FY2026



13. 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. EBITDA has been normalised for transactional costs associated with the COR acquisition, one-off costs associated with the integration of COR (such as employee redundancies), and the profit impact of land and building revaluations.
14. Normalised for warrant and transaction costs relating to the COR acquisition and other non-recurring costs.
15. Net sales ex-warehouse.
16 Source: IRI Australian scan data, Australian grocery weighted, total supermarket, dollar sales, Financial Year 2026.

Chair and Joint-CEOs' Report (continued)

Division Financial Results

FIGURE 3: DIVISION AND GROUP FINANCIAL RESULTS SUMMARY – FY2026 VERSUS FY2025

	Australian Olive Oil Operations		USA Olive Oil Operations		Group Total	
A$'million	**FY2026**	**FY2025**	**FY2026**	**FY2025**	**FY2026**	**FY2025**
EBITDA (normalised)[17]	**52.1**	**110.0**	**9.4**	**6.6**	**61.4**	**116.6**
Depreciation & amortisation	–	–	–	–	(30.5)	(24.9)
Interest	–	–	–	–	(18.0)	(15.5)
EBT (normalised)	**–**	**–**	**–**	**–**	**13.0**	**76.1**
Warrant, impairment, and other COR related transaction/acquisition costs	–	–	–	–	(50.7)	–
EBT (reported)					**(37.7)**	**76.1**
Tax					33.5	(26.5)
Net profit/(loss) after tax					**(4.2)**	**49.6**

Australian Olive Oil Operations

We completed the FY2026 Australian olive harvest in early July with production of 11.1[18] million litres of olive oil, reflecting the expected lower-yielding "off-year" in the natural biennial cycle while still demonstrating a structural increase in our off-year production as a result of the maturing of our groves. Production from our own groves and third-party fruit was 9.9% higher than the previous off-year harvest in FY2024 (FY2024: 10.1 million litres) and provides sufficient supply to support our packaged goods sales plan through to the 2027 harvest.

Australian operations reported EBITDA of $52.1 million in FY2026, compared with $110.0 million in FY2025. The decrease was mainly due to a smaller Australian "off-year" crop, higher temporary water costs, water, and a modest reduction in average selling price in the face of aggressive promotional activity by imported brands.

Australian olive oil sales[19] totalled $170.6 million in FY2026, 1.3% below the prior year (FY2025: $172.7 million), with packaged goods continuing to represent the vast majority of sales at 97.2%. Key highlights include:

- Cobram Estate® branded sales increased 2.1% to $102.9 million, building on two successive years of strong growth. The result was particularly pleasing given increased promotional activity from competitors and reinforces the strength of Cobram Estate's differentiated health and quality proposition.
- Red Island® sales were 7.3% lower, reflecting increased competitor promotional activity and internal oil allocation decisions that prioritised Cobram Estate®.
- Total packaged goods sales increased 1.6% to $165.7 million (FY2025: $163.1 million).

For further details on our Australian olive oil operations, see pages 14 to 21 of this report.

Important note regarding biennial production from the Australian Crop and Two-Year Rolling Average EBITDA

Olive trees naturally follow a biennial bearing cycle, alternating between higher-yielding "on-years" and lower-yielding "off-years". CBO manages this through disciplined planning and inventory management, with on-year oil generally sold over 14 to 16 months and off-year oil over 8 to 10 months.

Under Australian Accounting Standards, olive oil produced during the harvest is recognised at fair value at balance date, with the difference between fair value and production cost recorded in profit and loss. This can create volatility in reported profit and cost of sales that does not always reflect underlying production costs.

For this reason, CBO also considers cash flow from operations and two-year rolling average Group EBITDA, normalised for water costs and non-recurring items, as more meaningful measures of underlying performance across "on" and "off" years. Group Two-Year Rolling Group Average EBITDA (normalised) is provided in Figure 4 on the following page.

17. 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. EBITDA has been normalised for transactional costs associated with the COR acquisition, one-off costs associated with the integration of COR (such as employee redundancies), and the profit impact of land and building revaluations.
18. Includes 10.4 million litres produced from fruit sourced from CBO groves, 0.7 million litres produced from fruit sourced from contracted third party growers.
19. Net sales ex-warehouse.

HARVEST AT BOUNDARY BEND

FIGURE 4: GROUP TWO-YEAR ROLLING AVERAGE EBITDA – NORMALISED[20]

	EBITDA (Group)		
A$' million	FY2026	FY2025	FY2024
Group EBITDA (normalised)	61.4	116.6	66.7
Temporary water cost adjustment[21]	4.7	(0.9)	(1.1)
Group EBITDA (normalised incl. temporary water costs)	66.1	115.7	65.6
Two-Year Rolling Group Average EBITDA (normalised incl. temporary water costs)	**90.9**	**90.6**	**51.7**
Change (%)	**0.4%**	**75.2%**	

USA Olive Oil Operations

Our FY2026 Californian harvest produced 3.0 million litres[22] of olive oil, in line with FY2025. Production from our own groves represented 31% of total production, up from 23% in FY2025 and 11% in FY2024, reflecting the continued maturation of our groves and the benefits of our industry-leading Oliv.iQ® system. Our total Californian olive oil supply secured for the next 12 months has increased to 8.9 million litres, including 0.8 million litres sourced from other California millers and 5.1 million litres secured with the COR acquisition.

USA operations reported EBITDA of $9.4 million in FY2026, up from $6.6 million in FY2025. The improvement was driven by approximately three months contribution from COR, partly offset by higher costs.

USA sales[23] totalled a record $95.0 million in FY2026, up 47.0% on the prior year (FY2025: $64.6 million). Cobram Estate® and private label sales were constrained in the first half due to limited supply, however full-year packaged goods sales increased 63.1%, supported by the three-month contribution from California Olive Ranch® and Lucini® following completion of the COR acquisition.

Key sales highlights include:

- California Olive Ranch® and Lucini® sales of $35.1 million and $6.7 million, respectively, reflecting three months of trading within the Group.
- Cobram Estate® brand sales totalled $35.5 million, limited by supply constraints in the first half of FY2026. Full-year Cobram Estate® supermarket sales excluding big box retailer rotations grew by 6.5% (including these big box retailers, sales declined 16.2%).
- Total packaged goods sales of $87.5 million (FY2025: $53.7 million), driven by the expanded USA brand portfolio.

The integration of COR has increased available oil supply and strengthened CBO's ability to accelerate branded packaged goods growth in the USA.

For further details on our USA olive oil operations, see pages 22 to 35 of this report.

20. Two-year rolling average 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 average EBITDA (normalised) by calculating EBITDA, normalising for long term average temporary water price, transactional costs, profit impact of land and building revaluations, and other specified items (if applicable) and averaging over the prior two financial years.
21. Temporary water costs adjusted to CBO's long term weighted average price ($203/ML).
22. Includes 0.9 million litres produced from fruit sourced from CBO-owned groves and 2.1 million litres produced from fruit sourced from contracted third-party growers.
23. Net sales ex-warehouse.

Balance Sheet Strength

CBO's adjusted asset value increased materially to $1.4 billion at 30 June 2026 (30 June 2025: $974.8 million), driven by the acquisition of COR, additional land acquisitions in California, and investment in capital projects expected to deliver material future growth. The increase was supported by independent valuations of the Company's USA assets in June 2025 and its Australian assets in June 2024.

At the same time, net debt increased to $437.3 million as the Group extended its borrowings[24] to partially fund the acquisition of COR, USA land acquisitions and olive grove developments, and the expansion of the Woodland site. This includes recent investment of ~$130 million in assets (including grove developments) which are yet to produce an income – these assets will start to mature over the coming years and are expected to generate sustainable profit, cash flow, and increasing asset value as they mature.

CBO's adjusted asset value including external valuation, borrowings, and net debt to real tangible assets ratio, are highlighted in Figure 5 below.

Business Update and Outlook

Trading through July and August to-date has been in line with expectations. Following completion of the COR acquisition, CBO now has a substantial USA olive oil platform, bringing together production capability, leading brands, and expanded distribution. As integration synergies are realised, the Company expects transformational growth in USA production, sales, and earnings, supported by improved oil yields, an expanding local supply base, and a lower cost of production per litre.

In Australia, the Company continues to invest in the Cobram Estate® brand ahead of the expected larger FY2027 "on-year" harvest, while maintaining disciplined cost control in a more competitive trading environment.

Demand for high-quality, locally grown EVOO remains solid, supported by increasing awareness of its recognised health benefits, freshness, provenance, and role in everyday use. However, improved global olive oil supply is expected to keep the Australian and USA markets highly competitive over the short to medium term.

The Board remains optimistic about CBO's outlook. **Group FY2027 EBITDA and operating cash flow are expected to be materially higher than FY2026**, supported by the anticipated larger Australian "on-year" harvest and a full-year contribution from COR, subject to agricultural production and market conditions.

FIGURE 5: REAL TANGIBLE ASSETS AND NET DEBT – FY2022-FY2026[25]

$'million	FY2026	FY2025	FY2024	FY2023	FY2022
Assets					
Total Assets per CBO balance sheet	1,240.6	811.9	690.1	610.5	550.6
add:					
External valuation, not on CBO B/S	162.6	166.9	166.4	121.3	121.3
Assets including external valuation	**1,403.2**	**978.7**	**856.5**	**731.8**	**671.9**
less:					
Cash	(12.2)	(4.0)	(11.3)	(13.7)	(5.9)
Intangible assets	(98.4)	(7.6)	(6.7)	(6.7)	(6.7)
Right-of-use assets	(31.8)	(8.4)	(5.0)	(5.4)	(5.1)
Real tangible asset value	**1,260.8**	**958.7**	**833.5**	**706.0**	**654.2**
Borrowings	**449.5**	**267.9**	**225.3**	**191.5**	**141.1**
less:					
Cash	(12.2)	(4.0)	(11.3)	(13.7)	(5.9)
Net debt	**437.3**	**263.9**	**214.0**	**177.8**	**135.2**
Net debt / real tangible assets	**34.7%**	**27.5%**	**25.7%**	**25.2%**	**20.7%**

24. Additional borrowings comprise vendor notes for the COR transaction and related interest ($101.6 million), together with core CBA debt ($80.0 million), net of cash. The vendor notes have a five-year term; however, the Group may repay the $65.3 million COR vendor note at any time during the term.
25. Trees and irrigation infrastructure are carried at cost, not fair value. This asset value includes $162.6 million not included on the CBO balance sheet, representing the external valuation above the carrying cost for trees and irrigation infrastructure (FY2025: $166.9 million).

Update on Acquisition of California Olive Ranch, Inc.

As previously announced, we completed the acquisition of USA-based olive oil producer and marketer COR on 26 March 2026 and are progressing integration in line with expectations. Consolidation of the USA business is now complete and most of the initial annualised synergies of approximately US$12 million have been implemented, with the benefits expected to be largely realised by the end of FY2027. We continue to target ~US$20 million of annualised synergies by FY2030 through improved olive oil yields, lower cost of production, and operational efficiencies.

Our USA business now trades as California Olive Ranch, recognising the strength of the brand which will contribute the majority of USA sales and its clear association with the Californian olive industry. Our head office will remain in Woodland, with key functions continuing in Artois and Chico and Joint-CEO Leandro Ravetti dividing his time between those locations.

Following our recent Board strategy session in California, we remain encouraged by the early integration progress and are confident in the long-term outlook for our USA business and the Californian olive industry. We have prioritised transitioning our flagship California Olive Ranch® brand back to 100% Californian olive oil, improving yields from our groves, completing the new developments, reducing production costs, and increasing supply from existing and new third-party growers as well as the maturing profile of our younger groves.

Earn-out

Under the terms of the COR acquisition, the sellers of COR ("Sellers") were eligible for an earn-out payment if COR achieved EBITDA of at least US$7.125 million for the six months to 30 June 2026, with a maximum earn-out payment of US$15.0 million. As COR's EBITDA for the six months to 30 June 2026 did not achieve the base threshold for the earn-out, CBO's assertion is that no earn-out payment is payable to the Sellers in respect of the COR acquisition.

The below expectation earnings by COR were largely driven by the high costs of COR's Californian EVOO from the 2025 harvest, and more aggressive discounting plans driven by the previous management team to drive sales. These short-term results do not change the Company's view on the COR business, and the Board remains confident in the long-term outlook for the USA business and the Californian olive industry.

Purchase Price Adjustment

Consistent with the purchase agreement, the Company has claimed a purchase price adjustment of US$31.9 million in CBO's favour relating to the excess volume of olive oil on hand at completion. The Sellers have disputed the adjustment in full and the matter remains subject to an ongoing legal process, with timing and outcome uncertain. An update on this dispute will be provided to shareholders when appropriate.

BOUNDARY BEND OLIVE GROVE

Growth Capital Expenditure ("CAPEX") Update

The USA continues to be our primary focus for growth CAPEX investment. Over the past twelve months, the Company invested in the development of approximately 340 hectares of new groves, secured more land for development in FY2027 and FY2028, and expanded the Woodland site with additional warehouse, laboratory, and office capacity. In FY2027, we will install a new high-speed bottling line at the Artois site, complete the Woodland site development, and plant approximately 840 hectares of new Californian olive groves.

As previously announced, we have completed our planned capital projects in Australia. Our Australian operations have transitioned to a sustaining capital expenditure program, with annual expenditure expected to be approximately $10 million to $15 million.

Dividend

On 28 August 2026, the Board declared a final FY2026 dividend of 4.5 cents per share, 100% franked (FY2025: 4.5 cents per share, 100% franked), to be paid on 6 November 2026. Full details of the dividend, including the Dividend Reinvestment Plan ("DRP"), are contained in a separate ASX announcement.

Sustainability

Following the launch of our 2030 Sustainability Strategy in FY2024, we continue to make meaningful progress towards our goals and objectives.
FY2026 highlights include:

- Delivered progress across safety, emissions, waste and sustainability-linked loan targets.
- Expanded EVOO education to healthcare professionals and consumers across the USA.
- Improved resource efficiency through stronger water productivity, irrigation upgrades, packaging improvements and landfill diversion.

As our business continues to grow, we remain focused on delivering sustainability outcomes that are economically sound, environmentally responsible, and socially beneficial.

A detailed Voluntary Sustainability Report is provided on pages 36-56 of this document.

HARVEST AT BOUNDARY BEND

Our People

The Board would like to thank our senior executives and teams across Australia and the USA for their professionalism, commitment, and resilience throughout the year. Their expertise supported CBO's growth, the successful acquisition and integration of COR, and the disciplined execution that underpins our culture of quality, safety, and innovation. Their contribution remains central to our performance and long-term success.

We particularly thank Leandro Ravetti, who relocated from Australia to the USA in September 2025. His presence in the USA continues to be critical to the integration of COR and CBO's long-term growth ambitions in the market.

Thank You to our Shareholders, Suppliers, and Customers

The Board thanks our shareholders, supply partners, and customers for their continued support. Your confidence in CBO enables us to execute our strategy, invest in our growth opportunities, and strengthen the Company's position in Australia and the USA.

Yours sincerely,

Rob McGavin
Co-founder,
Non-Executive Chair

Sam Beaton
Joint-CEO
(Finance & Commercial)

Leandro Ravetti
Joint-CEO
(Technical & Production)

Australian Olive Oil Operations Report

Boundary Bend olive grove
Over 1.05 million olive trees
Olive mill & oil storage

Boort olive grove
1.25 million olive trees
Olive mill & oil storage

Wemen olive grove
Over 300,000 olive trees

Woorlong Station (Gol Gol)
Potential for development of an olive grove up to 3,000 hectares

Lara bottling, oil storage, warehouse and laboratory

Melbourne commercial office

Key Metrics[26]

FY2026 EBITDA
$52.1m
(FY2025: $110.0 million)

FY2026 packaged goods sales[27]
$165.7m
(FY2025: $163.1 million)

FY2026 supermarket value share[28]
35.7%

FY2026 production
11.1m
litres[29]

Company-owned olive groves
~7,000
hectares

Freehold land owned by CBO
16,700
hectares

Total olive trees
>2.6m

Milling capacity
144
tonnes per hour

Long-term contracted third-party olive groves
1,000
hectares[30]

Olive harvesters
32

Employees
127

Olive oil storage
17.8m
litres

Bottling capacity
14,400
bottles per hour

Key olive oil brands
Cobram Estate®
red island

26. As at 30 June 2026.
27. Net sales ex-warehouse. Total of Cobram Estate®, Red Island®, and private label.
28. Source: IRI Australian scan data, Australian grocery weighted, total supermarket, dollar sales, Financial Year 2026.
29. Includes 10.4 million litres produced from fruit sourced from CBO-owned groves and 0.7 million litres produced from fruit sourced from contracted third party growers.
30. Does not include 500 hectares of long-term contracted third-party groves to be planted in FY2027 and 500 hectares to be planted in FY2028.

Overview

CBO is Australia's leading producer and marketer of EVOO. Its vertically integrated operations span more than 2.6 million olive trees planted on ~7,000 hectares of Company-owned farmland in Victoria, producing approximately 70% of Australia's olive crop and accounting for around one in every three bottles of olive oil sold in Australian supermarkets[31]. The following section provides an overview of the Company's Australian olive oil operations, sales, and marketing activities for FY2026.

FY2026 Sales Results

Australian olive oil sales totalled $170.6 million in FY2026, 1.3% below the prior year (FY2025: $172.7 million). Packaged goods continued to represent the vast majority of sales, increasing 1.6% to $165.7 million (FY2025: $163.1 million) and accounting for 97.2% of Australian olive oil revenue. This result reflected the continued strength of CBO's branded and private label portfolio, despite a more competitive trading environment as imported olive oil supply returned to more normal levels, promotional activity increased across the category and cost-of-living pressures weighed on consumers.

Cobram Estate® branded sales increased 2.1% to $102.9 million, building on two successive years of strong growth. This was a pleasing outcome given the increased promotional activity from imported brands and reinforces the strength of Cobram Estate's differentiated health and quality proposition. Red Island® sales of $37.7 million were 7.3% lower reflecting the more competitive market conditions.

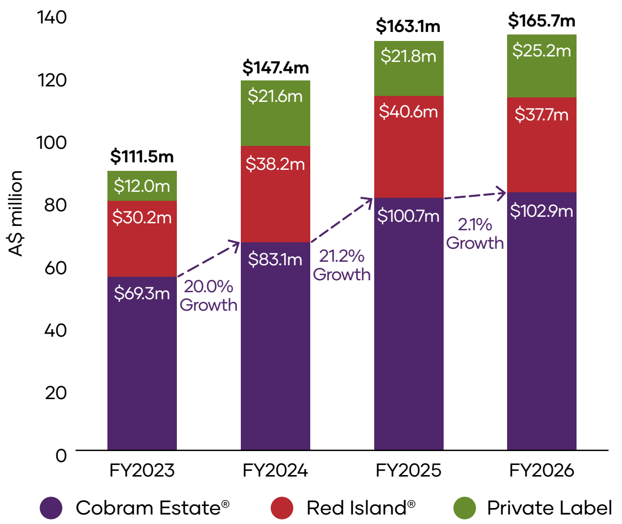
The sales mix remained strongly weighted towards packaged goods, consistent with CBO's strategy of prioritising higher-value branded and selected private label sales. Bulk sales of $4.8 million (FY2025: $9.6 million) reflect softer bulk prices and the timing of some lower-value sales that have moved into FY2027.

The evolution of CBO's Australian packaged goods sales is portrayed in Figure 6.

Supermarket Sales Performance and Brand Share[32]

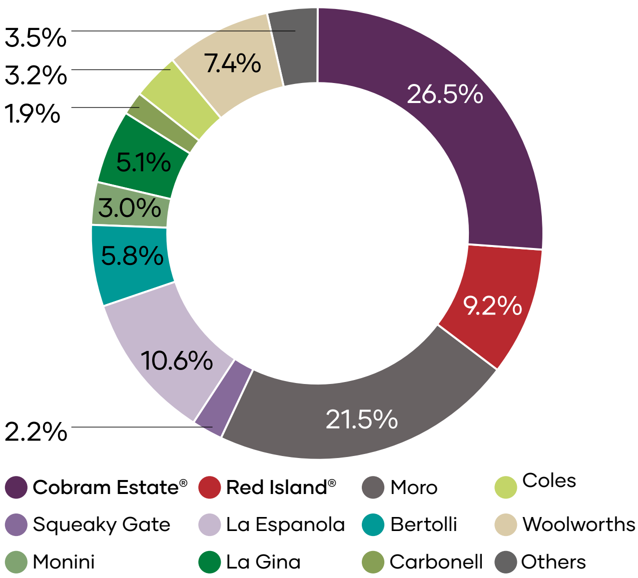
CBO's Cobram Estate® and Red Island® brands delivered another strong performance in Australian supermarkets in FY2026. Cobram Estate® sales increased versus FY2025 despite intense competition from imported brands whilst Red Island® sales were lower, reflecting the Company's focus on its higher-margin Cobram Estate® brand. The Australian olive oil market remains highly competitive, and the continued performance of Cobram Estate® reflects the strength of its brand loyalty and premium-quality positioning.

FIGURE 6: AUSTRALIAN OLIVE OIL OPERATIONS – PACKAGED GOODS SALES ($) – FY2023-FY2026



At a category level, olive oil sales totalled $596.4 million in Australian supermarkets in FY2026, down 2.6% on the record FY2025 year as a result of the competitive trading environment. CBO maintained its leading market position, with Cobram Estate® and Red Island® holding a combined value share of 35.7%, slightly below the prior year (FY2025: 36.1%). The share of category sales held by brand in Australian supermarkets is presented in Figure 7 below.

FIGURE 7: OLIVE OIL SUPERMARKET SALES – AUSTRALIA – VALUE SHARE BY BRAND FOR FY2026



31. Source: IRI Australian scan data, Australian grocery weighted, total supermarket, dollar sales, Financial Year 2026.
32. Source: IRI Australian scan data, Australian grocery weighted, total supermarket, dollar sales, Financial Year 2026.

Australian Marketing Activity Highlights

CBO leverages a diverse mix of marketing channels and activities to showcase the health credentials, versatility, and premium quality of its Australian EVOO's. Key marketing initiatives delivered in Australia in FY2026 are summarised on the following pages.

'The Fresher the Healthier' Campaign

Capitalising on our FSANZ compliant Heart Health claim, the only such claim held by a brand in the category, the Fresher the Healthier campaign was launched in August 2025 and ran nationally across billboards, YouTube, social media, podcast sponsorships, and a paid digital partnership with Broadsheet. The campaign focused on educating consumers on the heart health benefits and versatility of Cobram Estate® EVOO and delivered strong engagement across its core channels. The campaign was further amplified through trade marketing across major retail partners.

Harvest Visits

Harvest visits remain Cobram Estate's flagship initiative for building awareness and education, bringing ambassadors, chefs, and other guests to experience the scale of CBO's vertically integrated operations, learn about olive oil production and tasting, and see the Company's industry-leading sustainability initiatives first-hand. The 2026 campaign delivered strong engagement and meaningful reach across its activity period, reinforcing the value of immersive, in-person education in building brand advocacy.

'THE FRESHER THE HEALTHIER' CAMPAIGN EXAMPLES

Melbourne Mavericks Principal Partnership

Now in its third year, Cobram Estate's partnership with the Melbourne Mavericks continued through the 2026 Suncorp Super Netball season, with the team advancing to the qualifying final and achieving a club milestone of four consecutive wins. The partnership also delivered grassroots impact through the Mavs Cobram Estate Community Roots initiative, which awarded twenty $2,500 grants to local netball clubs including Boort Netball Club, Tyabb Yabbies Junior Netball Club, and Noradjuha Quantong Football Netball Club, to support fundraising, volunteer recruitment, and player retention, following strong participation from clubs across Victoria.

JESSIE GRENWALD – MELBOURNE MAVERICK

CHLOE WHEATLAND – COBRAM ESTATE® AMBASSADOR

CLAUDIA HOLLINGSWORTH – COBRAM ESTATE® AMBASSADOR

Other Key Sponsorships

The Company continues to support and sponsor several other businesses, people, and projects that align with CBO's goals. Key sponsorships in FY2026 include:

- Sports Entertainment Network partnership, which includes sponsorship of the Good Oil news segment and The Ramble.
- Producey sponsorship across their podcast suite.
- Sponsorship of Claudia Hollingsworth, Nick Riewoldt, Neil Perry, and Chloe Wheatland.

Social Media campaign

The Company continued its partnership with a leading social media agency to grow the Cobram Estate® and Red Island® social media communities through strategic channel development and content creation. The focus is on educating consumers on the benefits of, and how to use, the Company's EVOO's, through the strategic pillars of fresh, taste, and health. The Company combines owned content and influencer content to maximise reach and engagement across Facebook, Instagram, and TikTok channels.

COBRAM ESTATE® DIETITIANS SIAN AND JASMINE
AT THE DIETITIANS UNITE CONFERENCE 2026

Healthcare Professional Program

Cobram Estate® continued to deliver a credible and well-regarded healthcare professional education program for dietitians and other lifestyle medicine practitioners, sharing practical patient resources, webinars, university tasting kits, and community tasting experiences for patients and athletes. This work was further extended through the Australian Primary Healthcare Nurses Association, with a new learning hub providing health information about Cobram Estate® EVOO, practical guidance on its use, and education from Dr Joanna McMillan. The healthcare professional team also commenced a multichannel advocacy strategy in response to the proposed mandatory Health Star Rating across Australia and New Zealand, including a submission to FSANZ, stakeholder education, and work with the Australian Olive Association on a position piece and media release.

Australian Olive Oil Operations Report (continued)

Grove Operations

Harvest Results, Olive Oil Supply, and Crop Outlook

FY2026 Harvest

As expected, FY2026 was a lower-yielding “off-year”[33] across most of CBO’s Australian groves, reflecting the natural biennial cycle of olive production. The Company completed its FY2026 Australian olive harvest in the first week of July 2026, milling more than 74,300 tonnes of olives (FY2025: 80,000 tonnes) to produce 11.1 million litres of olive oil (FY2025: 14.2 million litres). Of the total, olives picked from Company-owned groves produced 10.4 million litres of olive oil, with a further 0.7 million litres produced from contracted third-party fruit.

Despite lower-than-historical-average oil content in the fruit, together with the short-term yield impact from the Company’s replanting program, total production from Company-owned groves was 10.6% higher than the previous “off-year” harvest in FY2024. Olive oil quality was in line with expectations, and the harvest provided sufficient supply to support the packaged goods sales plan through to the FY2027 harvest.

Olive Oil Supply and Contracted Third-Party Olive Groves

CBO’s FY2026 production has been supplemented by 1.1 million litres of Australian olive oil secured through supply agreements and spot purchases from other Australian millers, bringing CBO’s total available olive oil supply from the FY2026 Australian harvest to 12.2 million litres. As at 30 June 2026, CBO had long-term contracts with third-party growers covering approximately 1,000 hectares[34] of olive groves in Australia. Under these contracts, CBO mills the olive fruit and sells the olive oil produced, receiving payment for both the milling and sales. The Company continues to seek additional third-party groves to augment supply from its own groves.

FY2027 Crop Outlook

Following the lower-yielding FY2026 “off-year”, the FY2027 Australian harvest is expected to be an “on-year” on most of CBO’s groves. With the Company’s olive trees in good condition and supported by the favourable maturity profile of its groves, the FY2027 crop is expected to be materially higher than FY2026 and above the previous “on-year” harvest in FY2025, subject to seasonal conditions.

33 Olive trees naturally bear fruit in two-year (biennial) cycles, with a higher yielding “off-year” (e.g. FY2026 in Australia) followed by a lower yielding “on-year” (e.g. FY2027 in Australia). This is a known and expected two-year cycle that is easily managed operationally and logistically by the Company.

34. Does not include 500 hectares of long-term contracted third-party groves to be planted in FY2027 and 500 hectares to be planted in FY2028.

OPTIMUS HARVESTER AT BOORT OLIVE GROVE

Olive Grove Portfolio and Maturity Profile

FIGURE 8: CBO'S AUSTRALIAN OLIVE GROVE PORTFOLIO AS AT 30 JUNE 2026

	Area (hectares)	Tree numbers
Boundary Bend grove (including Wemen)	3,480	1,350,000
Boort grove	3,520	1,250,000
Total	**7,000**	**2,600,000**

CBO established its first Australian olive grove in 1999. As at 30 June 2026, the Company had 7,000 hectares of planted olive groves across Victoria, with tree ages ranging from one to twenty-two years. Figure 8 above summarises the Company's Australian grove portfolio as at 30 June 2026.

In total, CBO owns 16,700 hectares of freehold farmland in Australia, comprising existing olive groves, headlands, sheds, roads, native regeneration areas, and undeveloped land. This includes Woorlong Station, a 5,423-hectare property near Gol Gol in New South Wales acquired in 2017 for potential future development, with approximately 3,000 hectares suitable for olive growing. While development of Woorlong Station is not currently planned, the Company continues to periodically assess the opportunity.

Tree Age, Maturity, and Yield Curve

CBO completed its 15-year replanting program in FY2024, and its Australian groves now contain trees ranging from two to twenty-two years of age. The tree age profile, two-year average olive oil yield by tree age, and the maturity phase of CBO's groves as at 30 June 2026 are illustrated in Figure 9 below and Figure 10 on the following page.

Trees in the Company's medium-density groves generally begin commercial production from around three years of age and reach full productivity at approximately eight years. Approximately 75% (5,250 hectares) of CBO's 7,000-hectare Australian grove portfolio had reached maturity as at 30 June 2026, with a further 21% (1,480 hectares) producing below mature yield levels and 4% (270 hectares) remaining pre-productive.

FIGURE 9: AGE PROFILE OF CBO'S AUSTRALIAN GROVES BY PLANTED HECTARES AND AVERAGE OLIVE OIL YIELD PER YEAR OF AGE

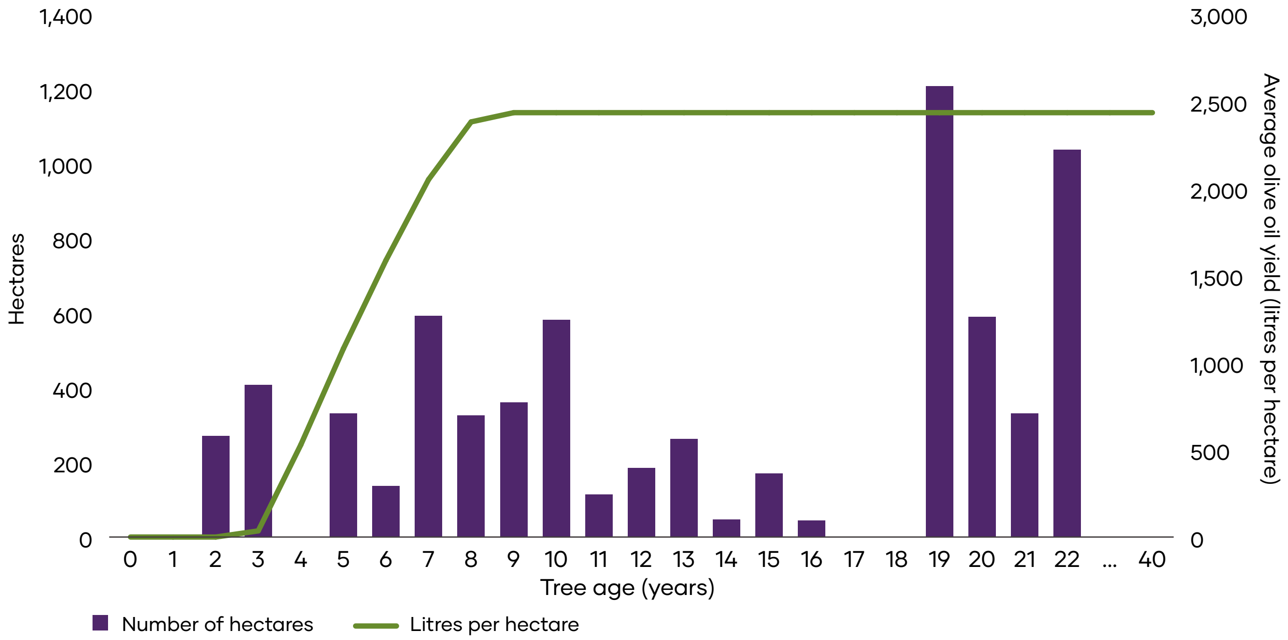


FIGURE 10: MATURITY PHASE OF CBO'S AUSTRALIAN OLIVE GROVES AS AT 30 JUNE 2026

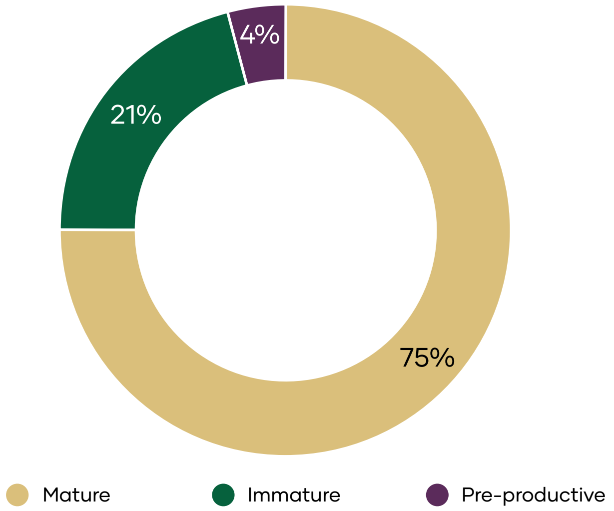
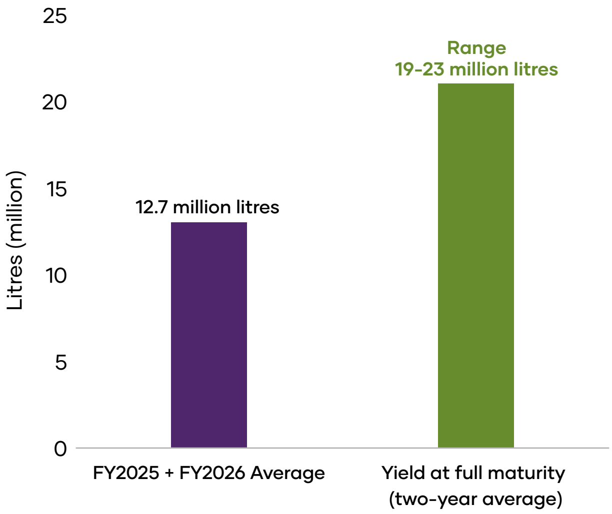


FIGURE 11: AUSTRALIAN PRODUCTION: AVERAGE OF FY2025 AND FY2026 HARVESTS VERSUS THEORETICAL YIELD AT FULL MATURITY



As CBO's remaining immature and pre-productive trees reach full productivity, the Company's Australian groves are expected to support higher olive oil production and continued sales growth across domestic and export markets. Together with approximately 1,000 hectares of long-term contracted third-party groves[35], CBO's Australian supply base at full maturity is expected to produce around 21.0 million litres of olive oil on a two-year average basis, subject to agricultural risks, as shown in Figure 11.

Water Price and Outlook

Water is a key input for CBO's Australian olive groves. In FY2026, CBO sourced approximately 97.8% of water requirements for its Australian olive groves through temporary water purchases at a full-year weighted average price ("WAP") of $349 per megalitre (FY2025 WAP: $139 per megalitre), above CBO's long-term WAP of $203 per megalitre, as shown in Figure 12 on the following page. Temporary water prices increased in FY2026 due to lower-than-average rainfall across key south-eastern Australian catchments; however, timely rainfall across CBO's groves reduced overall temporary water requirements and kept total water use below budget.

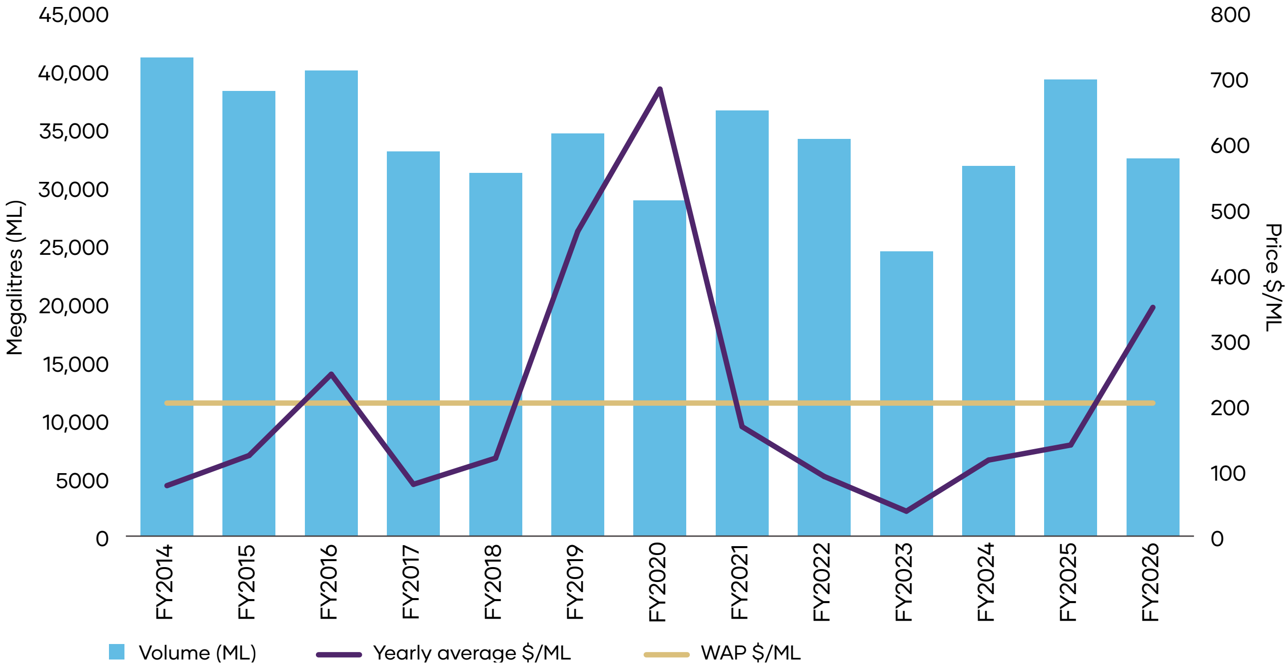
35. Does not include 500 hectares of long-term contracted third-party groves to be planted in FY2027 and 500 hectares to be planted in FY2028.

BOUNDARY BEND OLIVE GROVE

Looking ahead, despite promising rainfall in key catchments, the Australian Bureau of Meteorology has stated that Australia is in an El Niño phase, which typically increases the likelihood of drier conditions across parts of southern and eastern Australia. This could result in lower rainfall and higher water costs during the FY2027 growing season.

As of 27 August 2026, water in storage in the Southern Murray-Darling Basin[36] was at 66% of capacity, slightly above the prior year (63% at 27 August 2025). Water prices fluctuated between $300/ML and $450/ML during July and August 2026 and are currently[37] trading at the lower end of that range.

FIGURE 12: CBO'S TEMPORARY WATER USAGE AND WAP PER MEGALITRE – FY2014-FY2026



Zero Waste Strategy and Olive Biomass Utilisation

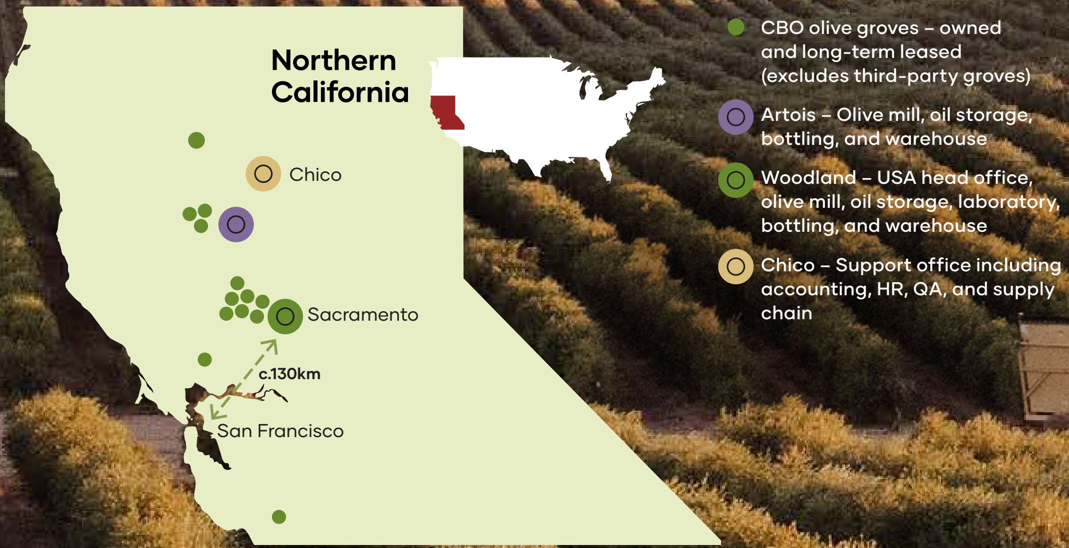
The Company continues to advance its circular economy strategy by increasing the recovery, reuse, and commercial sale of olive production by-products, including olive pits and dried olive pomace. In FY2026, the Company sold 20.4 million kilograms of olive biomass (FY2025: 13.4 million kilograms) to customers including food manufacturers, healthcare facilities and nurseries, reducing waste, improving resource utilisation, and generating additional revenue from the Company's grove operations.

Capital Projects

As previously announced, CBO has completed its planned capital projects in Australia and is focusing future growth investment in the USA. Australian operations have transitioned to a sustaining capital expenditure program with expected spend of $10 million to $15 million per annum.

36. Source: https://mdbwip.bom.gov.au/southern-basin/
37. As at 27 August 2026 – source: www.ruralcowater.com.au – Goulburn System Zone 1A; Murray System (below choke) Zone 7.

USA Olive Oil Operations Report



Key Metrics[38]

FY2026 EBITDA[39] **$9.4m** (FY2025: $6.6 million)	FY2026 packaged goods sales[40] **$87.5m** (FY2025: $53.7 million)	CBO FY2026 production **3.0m** litres[41]
Total Californian supply secured (including COR) **8.9m** litres	Freehold land owned by CBO **3,140** hectares	Total olive trees **~3.6 m**
CBO owned and leased olive groves **~3,000** hectares[42]	Contracted third-party olive groves **~4,600** hectares	Olive harvesters **17**
Milling capacity **136** tonnes per hour	Olive oil storage **15.5m** litres	Bottling capacity **10,000** bottles per hour
Employees **160**	Key olive oil brands CALIFORNIA OLIVE RANCH. COBRAM ESTATE LUCINI ITALIA	

38. As at 30 June 2026.
39. Includes California Olive Ranch, Inc. contribution for the period 25 March 2026 to 30 June 2026.
40. Net sales ex-warehouse. Includes California Olive Ranch, Inc. sales for the period 25 March 2026 to 30 June 2026.
41. Includes 0.9 million litres produced from fruit sourced from CBO-owned groves and 2.1 million litres produced from fruit sourced from contracted third party growers. Excludes COR.
42. Adjustments to previously reported grove area reflect the removal of ~40 hectares due to drainage requirements and under-performance, true ups of new developments, and COR Oroville grove (~195-hectares) listed for sale.

CALIFORNIA OLIVE RANCH® AND LUCINI® PRODUCTS

Overview

Since entering the USA market in 2014, CBO has built a vertically integrated olive business in California spanning groves, milling infrastructure, olive oil storage, bottling operations, and branded sales. The acquisition of COR has materially expanded the Company's USA platform, strengthening CBO's position as both a leading olive farmer in the USA and the leading marketer of Californian-grown EVOO.

The following section provides an overview of the Company's acquisition of COR, and CBO's broader USA olive oil operations, sales, and marketing activities during FY2026.

Acquisition of California Olive Ranch, Inc.

On 26 March 2026, CBO completed the acquisition of COR, a leading producer and marketer of Californian EVOO, adding a complementary operating footprint across olive cultivation, milling, storage, bottling, warehousing, sales, and marketing. At completion, COR managed approximately 1,897 hectares of olive groves in California[43] supplemented by approximately 2,500 hectares of contracted third-party groves. Following completion, these groves, together with COR's large-scale olive mill, oil storage, bottling, and warehouse facility at Artois, California, located close to its groves and third-party growers, formed part of CBO's expanded USA business.

The acquisition of COR has materially transformed CBO's USA product portfolio, adding California Olive Ranch®, the leading Californian-produced EVOO brand, together with Lucini®, a premium brand offering primarily Italian EVOO, and significantly strengthening the Group's ability to accelerate branded growth, expand distribution, and build scale in its largest growth market. These additions strengthen CBO's branded proposition in its largest growth market. As completion occurred on 26 March 2026, CBO's FY2026 sales results include approximately three months of COR trading. For further information on COR's products, visit www.californiaoliveranch.com.

The California Olive Ranch® brand currently includes both Californian olive oil products and a global olive oil blend sourced from multiple countries. CBO is committed to transitioning the California Olive Ranch® brand, a flagship of the Californian olive industry, back to 100% Californian olive oil by the end of FY2027. Lucini® will continue to offer premium imported EVOO from strategic partners in Italy, as well as selected oils from CBO's USA and Australian business.

CBO expects to realise synergies from the COR acquisition of approximately US$12 million by the end of FY2027, a significant portion of which have already been implemented, with synergies expected to increase to more than US$20 million per annum by FY2030. These synergies are expected to be delivered through improved olive oil yields, reduced grove costs, and corporate and operational efficiencies across the combined USA business.

Total consideration of $245.1 million includes cash consideration ($161.8 million), COR vendor notes ($64.9 million), purchase price warrants[44] attached to COR vendor notes ($19.8 million) at acquisition date, and an undisputed completion working capital adjustment of $1.3 million offset against total consideration. The transaction also provided for a potential earn out of up to $21.8 million (US$15.0 million), however, it is not expected to be payable as the relevant performance hurdles were not met.

Further details are set out in CBO's Investor Presentation, *Acquisition of California Olive Ranch, Inc. and Business Update*, released to the ASX on 24 December 2025.

43. Following a review of the portfolio, CBO intends to sell the 195-hectare COR Oroville grove, leaving CBO ~1,675 hectares of COR groves comprising 64 hectares of owned and 1,609 hectares of long-term leased groves.
44. The warrants provide the holders of the US$70.0 million vendor notes exposure to 6.462% of CBO's incremental equity value above a strike price of $3.20 per share and are classified as financial liabilities under AASB 132 and subsequently measured at fair value through profit or loss in accordance with AASB 9.

USA Olive Oil Operations Report (continued)

The USA remains CBO's largest growth opportunity. Olive oil consumption in the USA has grown at a compound annual growth rate of 4.5% since 1990/91, making it the world's second-largest olive oil market. At the same time, per capita consumption remains significantly below major Mediterranean olive oil markets and around half Australia's level, providing further upside potential driven by consumer preference for healthier, higher-quality cooking oils. The integration of COR materially strengthens CBO's position in this market by increasing available EVOO supply, broadening the local supply platform, and providing greater flexibility to accelerate branded packaged goods growth. Together with the continued maturation of CBO's Californian groves, this enhances the Company's ability to build distribution, deepen retailer relationships, and grow its position in premium, locally produced EVOO in the USA.

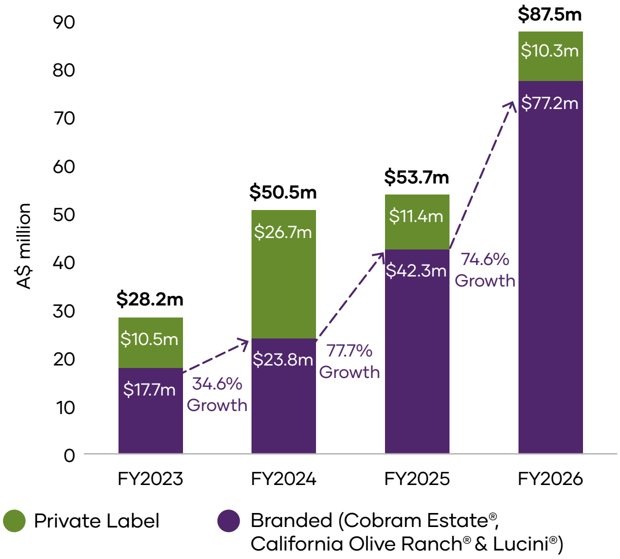
FY2026 Sales Results

Packaged goods were the key driver of USA sales growth in FY2026, increasing 63.1% to $87.5 million (FY2025: $53.7 million) and accounting for 92.0% of the Group's total USA olive oil sales. The growth in packaged goods sales was driven by the recently acquired COR brands, California Olive Ranch® and Lucini®, which contributed three months of trading within the Group and generated sales of $35.1 million and $6.7 million respectively. Cobram Estate® branded sales finished the period 11.4% lower in US-dollar terms, reflecting first-half supply constraints and the strategic decision to supply club stores with California Olive Ranch® brand rather than Cobram Estate®. Excluding sales to club stores, Cobram Estate® grew 6.5% during the period, with solid momentum across existing and new stores despite increased promotional activity in the olive oil category and cost-of-living pressures weighing on consumers.

Private label sales were 9.3% below the prior year largely due to supply constraints in the first half of FY2026 which limited sales in this channel. The evolution of CBO's packaged goods sales in the USA shown in Figure 13 highlights the shift towards CBO-brand sales which have increased 224% since FY2024. Private label's share of CBO's packaged goods sales fell to 11.8% in FY2026 compared with 37.3% in FY2024.

Total USA olive oil sales, including bulk, increased 47.0% to $95.0 million in FY2026 (FY2025: $64.6 million). Bulk sales, which are predominately non-EVOO, totalled $7.5 million in FY2026 (FY2025: $11.0 million) reflecting softer pricing and the timing of some lower-value bulk sales which were delayed until FY2027.

FIGURE 13: USA OLIVE OIL OPERATIONS – PACKAGED GOODS SALES – FY2023-FY2026



CALIFORNIA OLIVE RANCH 100% CALIFORNIA EVOO

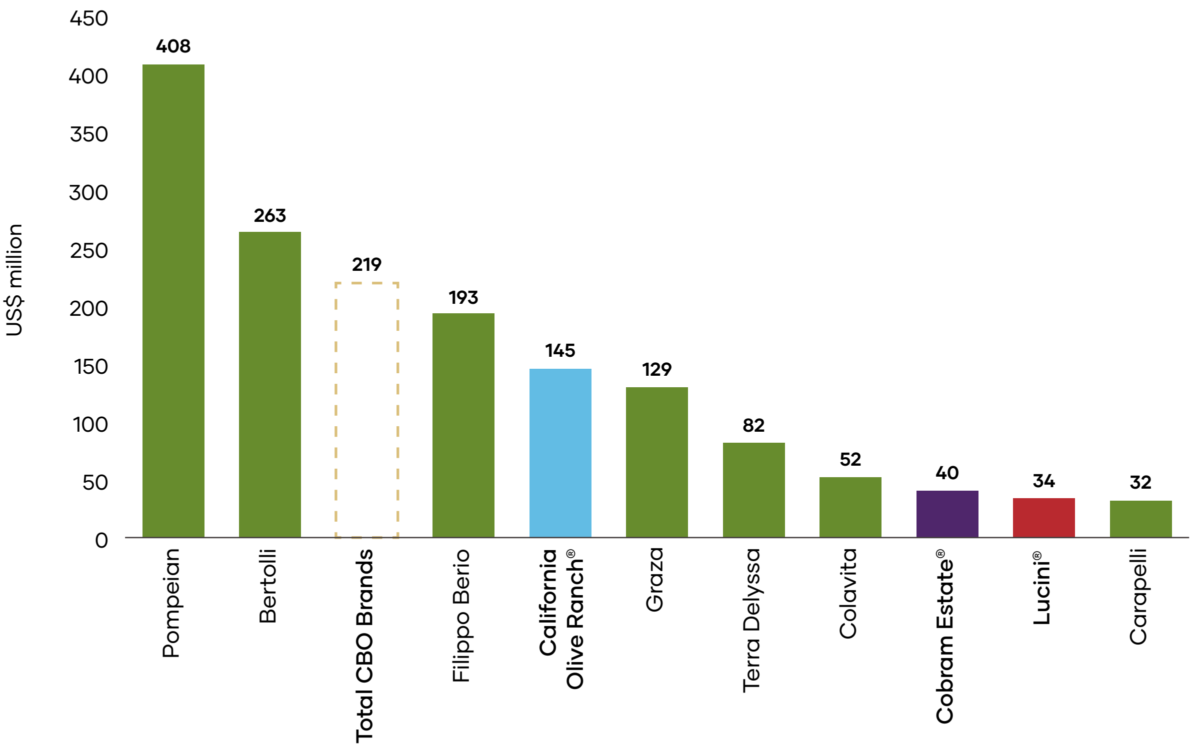
FY2025 HARVEST AT CALIFORNIA OLIVE RANCH

Supermarket Sales Performance and Brand Share[45]

Olive oil sales in USA supermarkets totalled $2.4 billion for the 52 weeks ended 13 June 2026, down 6.6% in value terms on the prior period due mainly to the competitive trading environment which resulted in lower average pricing, while volumes increased. Californian olive oil's share of category value rose to 4.9%, up from 4.5% in the prior period.

California Olive Ranch®, Cobram Estate®, and Lucini® each hold top ten branded positions in USA supermarkets by value, excluding private label, ranking fourth, eighth, and ninth respectively for the 52-week period to 13 June 2026. Together, these brands position CBO as the number three branded olive oil supplier in USA supermarkets, as shown in Figure 14 below.

FIGURE 14: OLIVE OIL SUPERMARKET SALES – USA – VALUE SALES BY BRAND (EXCLUDING PRIVATE LABEL) 52-WEEKS TO 13 JUNE 2026



45. Source: Nielsen Total US xAOC + SPINS Total US Natural Channel; NOTE: excludes HEB, Costco & Ingles, 52-weeks ended 13 June 2026.

USA Marketing Activity Highlights

In FY2026, CBO continued to accelerate brand growth in the USA through increased awareness, education, advocacy, and retailer engagement. Cobram Estate's core pillars of California quality, versatility, and health were brought to life through education, usage-led storytelling, gifting, activations, stronger in-store presence, and programs designed to drive trial, visibility, and long-term category growth.

With the addition of the California Olive Ranch® and Lucini® brands, the Company has a significant opportunity to lead the premium EVOO category in the USA. While the three brands share similar consumer demographics and align with key category drivers, low shopper overlap highlights strong incremental growth potential, with each brand playing a distinct role in building consumer trust, increasing household penetration, and strengthening category leadership.

A summary of key marketing initiatives undertaken by Cobram Estate® in FY2026, together with key activities undertaken by California Olive Ranch® during the same period (largely prior to CBO ownership) follows.

Brand Partnerships

Brand partnerships are an integral part of CBO's USA marketing strategy, helping brands build awareness, credibility, education, and engagement with target consumer audiences. In FY2026, Cobram Estate® focused on targeted, high-reach partnerships that reinforce its premium positioning and core pillars of quality, versatility, and health. California Olive Ranch® adopted a broader creator-led partnership strategy to increase scale, content volume, and everyday relevance. In FY2027, CBO will review and integrate partnership activity across the portfolio to support a coordinated brand strategy.

CELEBRITY CHEF CURTIS STONE WITH COBRAM ESTATE® CALIFORNIA SELECT

GABY DALKIN GIVEAWAY PARTNERSHIP

CALIFORNIA OLIVE RANCH® HARVEST LUNCH, 2025

CALIFORNIA OLIVE RANCH® 100% CALIFORNIA EVOO

Digital and Social

Digital and social media are central to CBO's USA marketing strategy, supporting awareness, education, trial, and conversion across the brand portfolio. In FY2026, Cobram Estate® focused investment on higher-performing digital channels, targeted social amplification, and creative storytelling around quality, versatility, and health. California Olive Ranch® adopted a broader paid, social, and creator-led strategy to build awareness, support acquisition and conversion, and strengthen everyday relevance with consumers.

Public Relations ("PR") and Media Outreach

PR and media outreach support CBO's USA marketing strategy by building credibility, consumer education, earned awareness, and authority in the premium EVOO category. In FY2026, Cobram Estate® increased investment in strategic gifting, awards, and targeted food, lifestyle, and media outreach, including coverage in Bon Appétit, to reinforce brand credibility and education. California Olive Ranch® expanded PR through affiliate marketing, content creators, and media activations, securing coverage across multiple publications including The New York Times, Food & Wine magazine, and Bon Appétit magazine and delivering significant earned media value and more than two billion impressions.

USA Olive Oil Operations Report (continued)

Harvest Events and Tours

Harvest events and tours provide a unique opportunity to bring partners, creators, retailers, media, and industry leaders closer to the farm and the origin, freshness, and quality behind California-grown EVOO. These experiences help build trust, strengthen relationships, and showcase the scale and future potential of CBO's vertically integrated USA supply base.

In FY2026, Cobram Estate® and California Olive Ranch® each used harvest experiences to connect key audiences with the tree-to-table journey and reinforce product quality, provenance, and domestic supply. In FY2027, CBO will consolidate this activity into a signature harvest experience that celebrates freshness, transparency, and vertically integrated California-grown EVOO.

CALIFORNIA OLIVE RANCH® 2025 HARVEST PARTNER DAY

COBRAM ESTATE® 2025 HARVEST PARTNER DAY

DR MARY FLYNN PARTNER EVENT, OCTOBER 2025

Retail and Trade Marketing

Retail and trade marketing extends CBO's USA marketing initiatives into the store in front of shoppers, supporting in-store visibility, retailer engagement, consumer education, and trial. In FY2026, Cobram Estate® focused on display activations, education-led programs, and health-focused initiatives with key retailers including Big Y, Giant Foods, Wakefern, Kroger, and Sprouts to build consumer engagement and trust. With California Olive Ranch® and Lucini® there is an opportunity to expand marketing-led activations and further build brand equity.

COBRAM ESTATE® LUNDS AND BYERLY'S EVENT

COBRAM ESTATE® INSTORE PROMOTION, KROGER

Trade Shows

Trade shows support brand visibility, buyer relationships, and distribution opportunities across the portfolio. Cobram Estate® focused investment on targeted retailer shows, after shifting away from broader innovation events, while California Olive Ranch® refreshed its trade show presence to create a stronger brand experience for California Olive Ranch® and Lucini®, increasing retailer engagement within key industry channels.

Healthcare Professional Education Program

The launch of a USA-focused Cobram Estate® Healthcare Professional Program, alongside key brand partnerships, also helped drive credibility and education. This program will be expanded in FY2027.

CALIFORNIA OLIVE RANCH® AT EXPO WEST, 2026

USA Olive Oil Operations Report (continued)

Grove Operations

Harvest Results, Olive Oil Supply, and Crop Outlook

FY2026 Harvest[46]

CBO's FY2026 Californian harvest (excluding COR), completed between October and December 2025, produced 3.0 million litres of olive oil, consistent with FY2025 volumes. This includes 0.9 million litres produced from fruit sourced from CBO-owned groves and 2.1 million litres produced from fruit sourced from contracted third-party growers. This outcome was in line with expectations and reflected lighter crops from some contracted third-party groves. Production from CBO's own groves represented 31% of total production, up from 23% in FY2025 and 11% in FY2024, demonstrating the continued maturation of the Company's groves and the superior yields delivered through CBO's industry-leading Oliv.iQ® system.

Olive Oil Supply

CBO's Californian olive oil supply from the FY2026 harvest was supplemented by 0.8 million litres purchased from other California millers and a further 5.1 million litres secured through the COR acquisition. Together with CBO's own production, this provides a strengthened supply position totalling 8.9 million litres to support the Company's USA sales program.

FY2027 Crop Outlook

Flowering for the FY2027 Californian crop began in April 2026, with full bloom across CBO's groves occurring in the third and fourth weeks of April. Favourable winter conditions supported strong flower induction and fruit set. As CBO's Californian groves mature, production is expected to continue increasing, with most third-party growers also expecting a moderately better crop than in FY2026. For context, CBO and COR produced a combined 8.4 million litres of olive oil in FY2026. Final yields remain dependent on seasonal conditions and the normal uncertainties of agricultural production.

CBO's Californian Olive Grove Portfolio

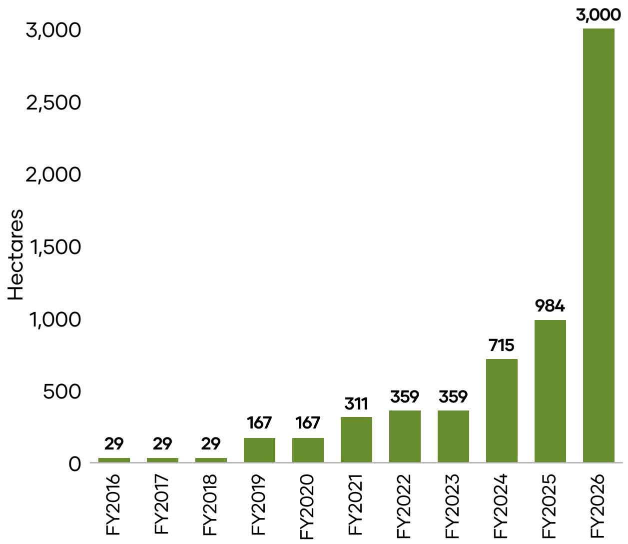
CBO's Californian grove portfolio has evolved materially in FY2026 through both ongoing organic development and the acquisition of COR.

The Company established its first Californian olive grove in FY2016, applying its Australian growing systems to establish medium-density olive production in the Sacramento Valley. Further plantings were completed in FY2019, FY2021, FY2024 and FY2025, followed by 340 hectares of greenfield plantings in FY2026. This increased CBO's organically developed Californian grove portfolio to 1,175 hectares, with a further 150 hectares of acquired groves taking the total to ~1,325 hectares[47].

Following completion of the COR acquisition, CBO's grove portfolio was expanded to include an additional ~1,675 hectares of super-high-density olive groves[48].

Together, CBO's existing Californian groves and those added through the COR acquisition increased the Company's planted area to ~3,000 hectares as at 30 June 2026, positioning the Company as the leading olive oil producer in California. Figure 15 below highlights the evolution of the Company's USA grove portfolio through to 30 June 2026.

FIGURE 15: CBO'S CALIFORNIAN OLIVE GROVE PORTFOLIO EVOLUTION TO 30 JUNE 2026



46. CBO's FY2026 harvest results exclude COR as the harvest was completed prior to the acquisition.
47. The adjustment to the previously reported grove area reflects the removal of approximately 40 hectares of groves due to drainage requirements and underperformance, as well as true ups to the planted area.
48. After a review of COR's 1,870-hectare grove portfolio, CBO intends to sell the ~195-hectare COR Oroville site, leaving ~1,675 hectares.

MEDIUM-DENSITY CALIFORNIAN GROVE

SUPER-HIGH DENSITY CALIFORNIAN GROVE

Medium- and Super-High-Density Olive Groves

Intensive olive production can be established using different grove designs, depending on site conditions, olive variety(s), and commercial parameters. In Australia, intensive olive farming operations, including CBO's, are predominantly medium-density groves, while the Californian olive industry, including COR's operations, has historically been developed around super-high-density groves. Following the COR acquisition, CBO's Californian grove portfolio now includes a significant portion of both medium-density and super-high-density systems.

The main differences between medium-density and super-high-density groves relate to trees per hectare and the yield profile by tree age before full maturity. Importantly, at maturity, and with similar environmental conditions and management, yields per hectare of the two systems are expected to be quite similar as well as the returns on investment.

Figure 16 below compares these two systems.

FIGURE 16: COMPARISON OF MEDIUM- AND SUPER-HIGH-DENSITY OLIVE FARMING SYSTEMS

Feature	Medium-density olive farming	Super-high-density olive farming
Tree spacing	Wider spacing allows for larger tree canopies, with six to seven metres between rows.	Closer spacing, with smaller trees and three to four metres between tree rows.
Tree density	Lower number of trees per hectare (~350 trees per hectare).	Significantly higher number of trees per hectare (~1,600 trees per hectare).
Tree varieties	Wide selection of suitable varieties.	Limited selection of suitable varieties
Harvesting approach	Designed for over-the-row mechanical harvesting using equipment suited to larger trees (Colossus) or trunk shakers.	Designed for over-the-row mechanical harvesting using existing oversized grape and coffee harvesters.
Grove management	Allows more flexible canopy and variety management.	Requires more structured hedgerow pruning and intensive management.
Site suitability	Ideally suited to relatively flat ground on large-scale properties.	Ideally suited for land with steeper slopes and smaller-scale properties.
Production profile	Typically takes longer to reach peak maturity, with a longer life expectancy of the orchard.	Designed for earlier production and maturity, with a shorter productive life expectancy.
Oil profile	Diverse oil profiles from mild to robust.	A narrower selection of oil profiles, typically milder.
Primary benefits	Lower upfront capital expenditure; flexibility across growing conditions, varieties, and grove layouts.	Earlier production and maturity.

USA Olive Oil Operations Report (continued)

Tree Maturity and Age

Medium-density groves typically begin commercial production from around three years of age and reach full productivity at approximately eight years, while super-high-density groves generally begin production from around three years and reach full productivity at approximately five years.

The COR acquisition has materially increased the maturity profile of CBO's grove portfolio, delivering an increase in mature area from ~163 hectares to approximately ~1,885 hectares[49], and increasing near-term Californian olive oil supply.

As at 30 June 2026, 63% of the Company's Californian grove portfolio was mature and producing full commercial yields, with 19% classified as immature and 18% as pre-productive. The age profile of the Company's medium-density and super-high-density Californian olive trees, as at 30 June 2026, together with the maturity phase, are shown in Figure 17 (below) and Figure 18 (right).

FIGURE 18: MATURITY PHASE OF CBO'S CALIFORNIAN OLIVE GROVES AS AT 30 JUNE 2026[50]

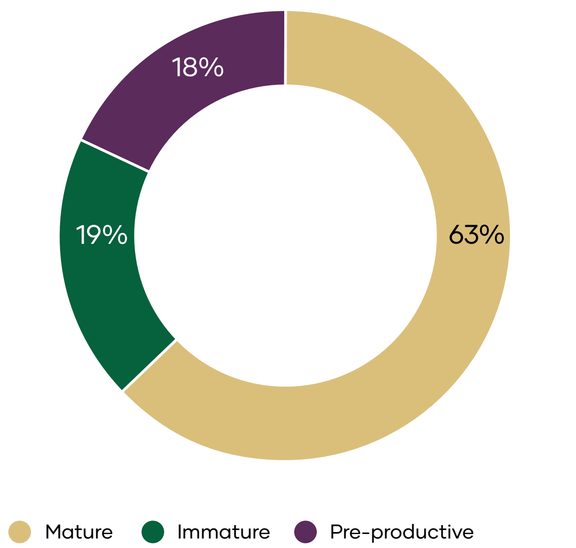
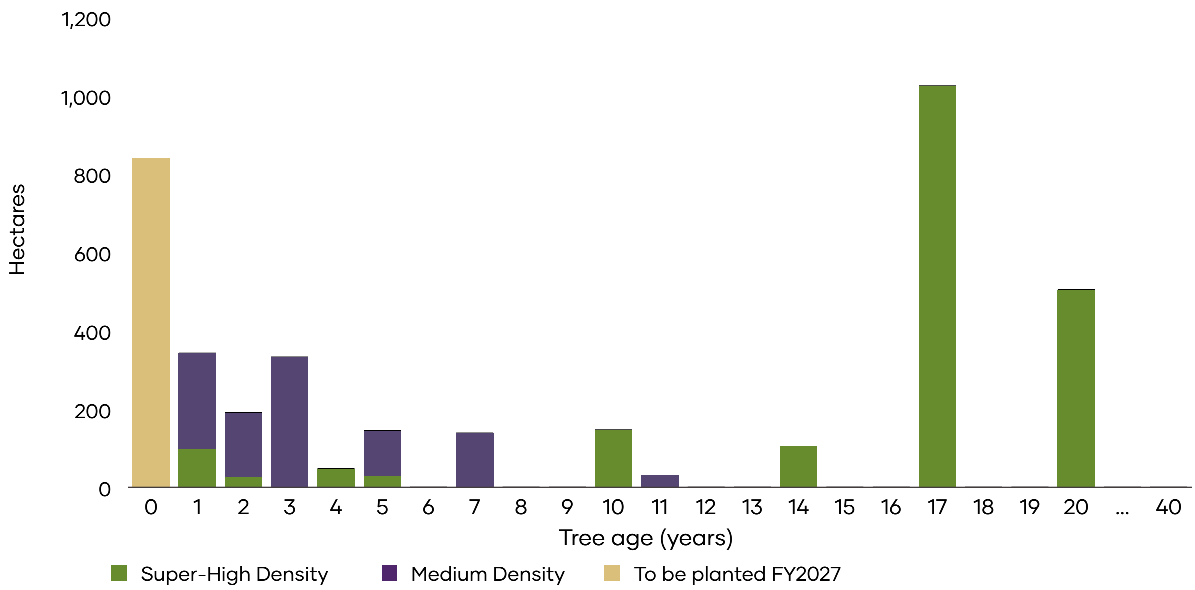


FIGURE 17: AGE PROFILE OF CBO'S CALIFORNIAN MEDIUM-DENSITY AND SUPER-HIGH-DENSITY GROVES BY PLANTED HECTARES AND AVERAGE OLIVE OIL YIELD PER YEAR OF AGE[51]



49. Excludes the ~195-hectare COR Oroville grove currently listed for sale.
50. Excludes planned FY2027 and FY2028 plantings.
51. Excludes planned FY2028 plantings.

HARVEST IN CALIFORNIA

Contracted Third-Party Growers

CBO works closely with Californian olive growers to support the production of high-quality fruit through its milling services, technical expertise, and established branded sales channels. Since commencing milling in California in 2014, CBO has built contracted relationships with growers covering approximately 2,100 hectares, with the COR acquisition adding approximately 2,500 hectares of additional contracted area.

As at 30 June 2026, CBO had approximately 4,600 hectares of third-party olive groves under contract, strengthening its local supply base while providing growers with access to processing capability, technical support, and the growing market for premium Californian EVOO. The Company remains committed to its third-party grower partners and continues to pursue additional third-party contracts to supplement supply from its own groves, supported by strong interest from a number of parties in developing groves and entering supply agreements.

Water Situation and Outlook

Water for CBO's Californian groves is sourced from both irrigation channels and groundwater systems. Northern California has experienced another year of favourable rainfall, keeping water catchments in CBO's growing regions at capacity and supporting full water allocations for the Company's groves through FY2026 and FY2027.

USA Capital Expenditure and Growth Projects

CBO continues to expand its USA operations to help close the gap between Californian olive oil supply and growing consumer demand for EVOO. Current investment is focused on additional grove plantings, bottling and warehouse capacity, and upgraded laboratory and office facilities to support future supply growth, improve efficiency, and strengthen CBO's position in the growing USA market.

Expansion of Californian Olive Grove Footprint

New Grove Developments

CBO developed approximately 340 hectares of new Californian olive groves in FY2026 and plans to develop an estimated 840 hectares in FY2027 and 420 hectares in FY2028, using a combination of medium-density and super-high-density systems. Together with the groves added through the COR acquisition, these plantings are expected to increase CBO's total Californian grove area to approximately 4,260 hectares by the end of FY2028.

Grove development is being funded through a combination of free cash flow, debt, and some of the net proceeds from CBO's September 2025 capital raising of $178 million. Figure 19 below summarises CBO's projected USA grove portfolio evolution, including scheduled new plantings through to FY2028. Once fully mature, CBO's projected Californian grove area of approximately 4,260 hectares are expected to produce more than 11.0 million litres of olive oil on a two-year average basis by FY2036, excluding volumes from third-party growers (subject to agricultural risks), as highlighted in Figure 20 below.

The COR acquisition has significantly increased CBO's Californian olive oil supply and provides the Company time to assess its future development program. CBO will continue to review further land acquisition opportunities in California with consideration to market conditions, production needs, land availability, and other relevant factors, but at this stage does not have plans for additional developments beyond those outlined in Figure 19.

FIGURE 19: CBO'S PROJECTED CALIFORNIAN OLIVE GROVE PORTFOLIO INCLUDING SCHEDULED NEW PLANTINGS

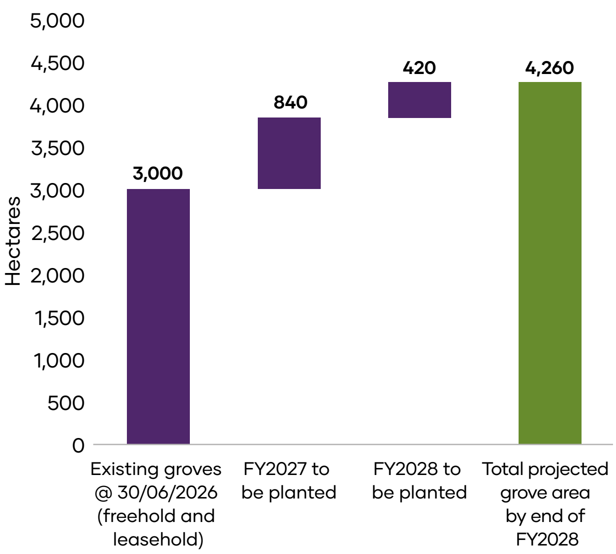
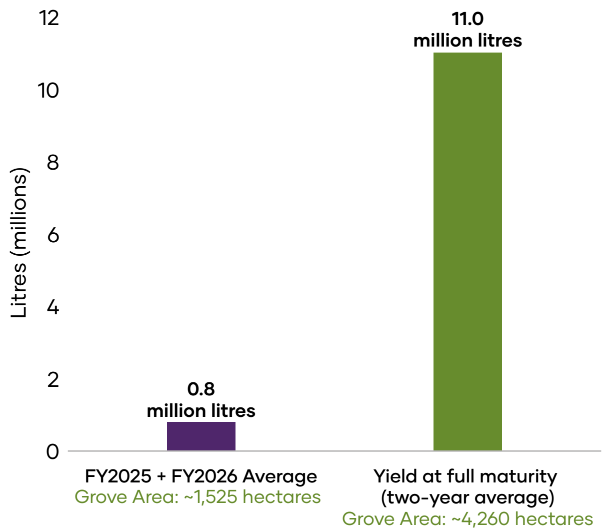


FIGURE 20: USA PRODUCTION: AVERAGE OF FY2025 AND FY2026 HARVESTS VERSUS THEORETICAL YIELD AT FULL MATURITY



FY2026 NEW GROVE DEVELOPMENT

PREPARATION FOR PLANTING IN FY2027

WOODLAND WAREHOUSE EXPANSION

Woodland Site Expansion

Redevelopment of the Woodland site has continued following the FY2024 increase in milling capacity. The current expansion, which includes warehouse, laboratory, and upgraded office facilities, are expected to be completed in FY2027.

Artois Bottling Line

CBO's new USA bottling line, originally intended for installation at Woodland, will now be deployed at the Artois site. The line has been delivered to the USA and is expected to be installed over the coming months, with commissioning scheduled for October to December 2026 and operations expected to commence in January 2027. Once operational, the line will increase bottling capacity at Artois from 6,500 to 16,000 bottles per hour, materially improving throughput and packaging efficiency.

Voluntary Sustainability Report

Our Sustainability Mission

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

How we extend the olive branch

Key pillars and priority topics

People

- Employee Health and Wellbeing
- Community and Partnerships
- The Joy of Healthy Eating

Business

- A Profitable and Productive Business
- Ethical Practices
- Safe and Quality Products

Planet

- A Positive Climate
- Responsible Use of Resources
- Protecting Biodiversity
- Towards Zero Waste

Material Topics

To identify the sustainability topics most material to our organisation, we first mapped our key stakeholder groups and then used surveys, interviews and desktop research to understand both financially material business issues and the topics most important to the broader community.

The stakeholder groups identified and reviewed included our staff, retail customers, industry groups, government, consumers, community members and shareholders.

Through this research and engagement, we identified a set of priority topics, outlined in the table below. These topics are grouped under the pillars of 'People, Planet, and Business' and embedded in our sustainability strategy.

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

Governance

Since becoming publicly listed in 2021, CBO has strengthened its governance and risk management approach to include broader sustainability risks and opportunities. Board oversight is provided by the Board Safety and Sustainability Committee, supported by the Joint-CEOs and a Staff Sustainability Committee comprising manager-level representatives from key business functions. Together, this structure supports the identification, monitoring and management of relevant sustainability risks and opportunities across the organisation.

FY2026 Highlights

In FY2026 the Company achieved continued progress across all sustainability priorities, with strong outcomes in safety, health and nutrition education, climate and resource efficiency, packaging, waste reduction, and ethical practices. Key highlights include:

Reduced the total recordable injury frequency rate while maintaining zero workplace fatalities and serious injuries.

Reached more than 80,000 healthcare professionals across Australia and the USA with EVOO education.

Exceeded consumer education targets, reaching more than one million people with health and nutrition messaging.

Advanced climate reporting, with current assessments showing olive grove sequestration offsetting Scope 1, 2, and 3 emissions.

Met sustainability-linked loan targets, including progress toward reducing Scope 1 and 2 emissions intensity.

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.

Improved water productivity to 344.1 litres of oil per megalitre of water on a two-year rolling average.

Increased Cobram Estate® and Red Island® Australasian Recycling Label ("ARL") compliant products to 91% and completed a packaging audit showing 62% recycled content by total packaging weight.

Achieved less than 0.5% operational outputs to landfill, with only 0.26% sent to landfill in FY2026.

FY2026 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 50% (56,500) USA registered dietitian nutritionists ("RDN")	*1 July 2025 – 30 June 2026*	ACHIEVED
Reach and educate at least one million members of the public in Australia per year	*Ongoing*	ACHIEVED
Comprehensively analyse and disclose our GHG footprint	*Ongoing*	ACHIEVED
Achieve an average 6% reduction in scope 1 and 2 emissions intensity (kg CO_2e/litre oil produced), two-year rolling average, by FY2030	*FY2030*	IN PROGRESS
Explore the feasibility of behind the meter renewable energy opportunities across our operations	*FY2027*	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
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
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
No olive oil sold to exceed maximum residue limits for any chemical	*Ongoing*	ACHIEVED
Protect and restore habitat for the threatened Malleefowl at all of CBO's Australian groves, with particular emphasis at Boundary Bend and Wemen	*Ongoing*	ACHIEVED
Zero Deforestation and Conversion	*Ongoing*	ACHIEVED
100% of Cobram Estate® and Red Island® products are compliant with the ARL Program	*December 2026*	IN PROGRESS
Support the Australian Government's 2026 National Packaging Targets	*Ongoing*	IN PROGRESS
Support the USA 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
90% > SQF[52] audit score	*Ongoing*	ACHIEVED
To produce high-quality EVOO	*Ongoing*	ACHIEVED
Compliance to national standards for EVOO grade (AS 5264[53] and CDFA[54])	*Ongoing*	ACHIEVED

52. Safe Quality Food – a global food safety standard recognised by the Global Food Safety Initiative.
53. Australian Standards for olive oils and olive-pomace oils.
54. Olive oil standards developed by the California Department of Food and Agriculture.

Workplace Health and Safety

Our diverse operating environments — from nurseries and groves to olive mills, production areas, warehouses, and offices — each present unique health and safety risks. To manage these risks effectively, tailored workplace health and safety ("WHS") plans are implemented to support the wellbeing of our employees, contractors, and visitors.

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

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

During FY2026, CBO increased its focus on safety capability through the successful completion of training across key areas, including health and safety representative training, fire management, area warden responsibilities, first aid and CPR, forklift operation, and elevated work platform licensing. These initiatives have helped strengthen our safety culture while supporting operational productivity.

FY2026 Performance

Commitment/Target	Time-frame	FY2026 Progress
Zero Workplace Fatalities or Serious injuries	Ongoing	Achieved
Continuous reduction in total recordable incidents	Ongoing	Achieved

Metric	FY2024	FY2025	FY2026
Fatalities	0	0	0
Serious Injuries	0	0	0
Total recordable injury frequency rate "TRIFR"	21.78	18.00	6.16

Our Goal

Ensure the physical and mental health and wellbeing of our staff

Performance Data Notes

A recordable injury is an injury that requires medical treatment or results in lost time of one shift or day or more. The frequency rate is calculated as the number of recordable injuries for every one million hours worked.

FY2026 Highlights

Expanded induction training: CBO extended induction training to a full day during harvest, enabling employees to receive more comprehensive safety instruction before commencing work. This increased focus on upfront training contributed to a significant reduction in incidents and hazards across the harvest period.

Strengthened reporting capability: Internal training was implemented for grove operations teams to improve the identification and reporting of incidents, hazards and near misses. This supported earlier intervention, stronger hazard awareness and more consistent safety reporting across operational teams.

HARVEST INDUCTION/TRAINING DAY 2026

Staff Wellbeing and Professional Development

CBO remains committed to fostering a workplace culture that prioritises the physical, mental, and emotional wellbeing of its people. Recognising that employees may face a broad range of challenges both inside and outside the workplace, CBO continues to invest in initiatives that support the overall wellbeing, resilience, and engagement of its workforce.

To further support employees, CBO provides access to an Employee Assistance Program ("EAP") delivered by an accredited external provider. This confidential service connects staff with qualified professionals — including psychologists, social workers, and management coaches — who can provide guidance and support for both personal and work-related matters. Complementing these initiatives, CBO also offers online and onsite financial wellbeing programs focused on budgeting support, mortgage reviews, and financial literacy education, helping employees build greater financial confidence and resilience.

CBO continues to strengthen its people-focused policies through initiatives designed to support employees during important life stages and personal circumstances. These include company-paid parental leave, flexible return-to-work arrangements following maternity leave and extended paid bereavement leave.

CBO also recognises the importance of connection, inclusion, and appreciation in creating a positive workplace culture. Throughout the year, CBO celebrated diversity and community through onsite cultural days and awareness initiatives, while continuing to recognise employee contributions through birthday leave, staff celebrations, bi-annual product allocations, and service recognition programs.

Together, these initiatives reflect CBO's ongoing commitment to fostering an inclusive, supportive, and engaging workplace where employees feel valued, connected, and empowered to thrive.

FY2026 Highlights

Invested in leadership development to strengthen capability across the business.

Continued investment in employee wellbeing through our EAP, annual influenza vaccination program, and skin checks and wellbeing initiatives.

Financial wellbeing education sessions, support and counselling available to staff.

Provided employees with company products to enjoy personally and share with family and friends, reinforcing connection to our brands and the products we produce.

Supported employee development through internal promotions and career progression opportunities.

Recognised and celebrated cultural diversity across the business through cultural awareness and inclusion initiatives.

Continued to support employee health and wellbeing through ergonomic workplace assessments and proactive injury prevention initiatives.

FRESH OLIVES INSPECTION AT BOUNDARY BEND OLIVE MILL

Our Goals

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

Provide staff with growth and professional development opportunities.

Community Partnerships

CBO supports causes at both national and community levels, contributing to a broad range of areas including health, education, food relief, the arts, sport and other community initiatives.

The Company focuses on building strategic partnerships that align with its core purpose and values, while retaining the flexibility to support local causes that matter to our people and the communities in which they live and work.

FY2026 Highlights

Geelong's longest lunch (Barwon Health Foundation):
Cobram Estate® contributed to a community fundraising event aimed at raising awareness and generating funding to help improve the quality of local health services.

Melbourne Mavericks x Cobram Estate®:
over the last three years Cobram Estate has supported the community roots program delivering 60 Victorian netball clubs with a $2,500 grant in support of their clubs.

Geelong Foodshare:
CBO continues to support Geelong Foodshare in its fight against food insecurity. Financial and product assistance enabled this important charity to provide healthy meals for people in need in regional Victoria.

GEELONG'S LONGEST LUNCH (BARWON HEALTH FOUNDATION)

Our Goals

Support the communities in which we operate.

Partner with organisations that help advance our ambitions.

Create pathways for young people to enter and thrive in agriculture.

MAVS + COBRAM ESTATE® – COMMUNITY ROOTS PROGRAM PARTNERS

The Joy of Healthy Eating

At CBO, we take great pride in sharing our award-winning EVOO with people around the world. The greatest advocates for our products are our customers, who value premium-quality olive oil that delivers exceptional flavour while supporting a healthy lifestyle.

EVOO is the highest grade of olive oil. It is 100% natural and made simply from the fresh juice of olives. Unlike refined oils, it is produced without chemicals or excessive heat, helping preserve its natural phytonutrients, antioxidants and healthy monounsaturated fats. This unique combination of beneficial plant compounds distinguishes EVOO from other culinary oils.

We remain strongly committed to increasing awareness of the health benefits of EVOO. Through targeted education and engagement with consumers, healthcare professionals, chefs and the broader hospitality sector, we use a range of channels to share credible, evidence-based information about the role of EVOO in a balanced diet.

Education and engagement are key elements of our sustainability strategy. We aim to:

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

Healthcare Professional Education and Consumer Health Messaging

Our Cobram Estate® Healthcare Professional ("HCP") program has been led by accredited dietitians since 2015. In a crowded nutrition landscape, dietitians bring the evidence-based authority, clinical relevance and professional credibility that consumers trust.

In June 2025, the HCP program expanded into the USA, significantly increasing our reach to a total of over 80,000 professionals across both countries. Our dietitian-led education is delivered through a variety of channels, including participation in major conferences, sponsored events, webinars, podcasts, innovative media engagements, and strategic partnerships.

Our goals

Increase awareness of the health and nutrition benefits of consuming EVOO.

Promote research into the health and nutrition benefits of EVOO.

Alongside the expansion of the HCP program into the USA, CBO also increased its focus on health and educational messaging to consumers in Australia.

This was achieved primarily through social media partnerships with influential dietitians, enabling credible, evidence-based messages about EVOO to reach a much broader public audience. Together, these activities demonstrate the scale of the program's impact in FY2026, exceeding the target to reach 2,000 healthcare professionals and supporting progress well beyond the target to reach at least one million members of the public.

1 July 2025 was the inaugural launch for Cobram Estate® HCP program in the USA reaching 67% (75,487) of credentialed Registered Dietitian Nutritionists ("RDN") in the country by the end of the fiscal year. The program focused on educating dietitians on the nutritional benefits of choosing EVOO over other culinary oils. The latest scientific evidence was provided in highlighting the unique health attributes of EVOO while emphasising the advantages of fresher, locally produced EVOO.

For eleven years, the dietitians leading the program in Australia have continuously expanded and evolved the HCP program to reach new audiences including doctors, nurses, researchers and educators. Through creative and innovative programs, they engage and educate at key industry conferences, live and virtual tasting events, webinars, university collaborations and with strategic partners in media, culinary medicine and beyond.

Key highlights from this past year include sharing more than 500 sampling kits with dietitians in media, retail, culinary, public health and beyond. In both hemispheres, the harvest visits are a sought-after event to attend and learn.

Health and nutrition remain a strategic priority in building brand awareness and growing consumption for Cobram Estate®. The focus on educating consumers is built on educating the most trusted source. Amid the nutrition noise, 71% of Americans say RDN's are the most trusted source of food and nutrition guidance, according to the 2025 International Food Information Council Food & Health Survey.[55]

55. Source: https://ific.org/media/amid-nutrition-noise-americans-trust-registered-dietitians/

SOUNDBITES PODCAST WITH DR. MARY FLYNN AND JOINT-CEO LEANDRO RAVETTI

BARBARA RUHS, MS, RDN; JESSICA MILLER, RDN; DR. MARY FLYNN, PHD, RD

FY2026 Performance – USA

Commitment/Target/Timeframe	FY2026 Progress
Reach at least 50% (56,500) USA registered dietitian nutritionists (RDN) 1 Jul 2025 – 30 Jun 2026	75,487

Type of RDN Engagement/Timeframe	FY2026 Progress
Today's Dietitian Media Partnership Designated e-mails, website banner Ads, full-page ad in magazine (FNCE conference issue), symposium attendee bags, rebate program 1 July 2025 – 30 May 2026	65,000
In-Person and Virtual Tasting Events Culinary Nutrition Collaborative (virtual), Business Bestie Retreat for Media Dietitians 1 Feb – 20 Mar 2026	1,945
Webinars (Accredited) Kroger Health Dietitian Training), virtual tasting event with Culinary Nutrition Collaborative, Oldways 1 Jan – 30 May 2026	1,859
Podcasts (Accredited and Non-Accredited) SoundBites with Melissa Joy-Dobbins, RDN, Living a Nutritious Life with Keri Glassman, RDN 1 Jan – 30 Mar 2026	6,600
Retail Dietitian Programs Kroger Health – Digital Shelf Promotion, Giant (Ahold-Delhaize) – omnichannel program, Wakefern (ShopRite) – in-person, ShopRite Cancer Prevention (sponsored) 1 Jan – 30 Jun 2026	75
Dietitian Harvest Visit & Dinner Oct 2026	8
Total Dietitians Reached:	**75,487**

FY2026 Highlights – USA

In its first year, the USA HCP program reached 67% of USA dietitians (75,487), surpassing the goal (50%).

Harvest Tour for Dietitians (October 2025):
a highly selective group of influential media dietitians, retail dietitians, and academic research dietitians met with Cobram Estate's USA and Australian lead dietitians prior to the harvest tour. The relationships developed resulted in an accredited podcast, a dietitian led program at one of the nation's largest retailers (Kroger), media increasing brand awareness, and an exclusive EVOO tasting (live) event for media influencers.

SoundBites® RD Podcast (February 2026):
hosted by award-winning dietitian and ranked as one of iTunes® top 20 nutrition podcast, SoundBites RD podcast on the science-based evidence supporting the consumption of EVOO had more than 3,600 downloads in the first 90-days. The episode was accredited by the Academy of Nutrition and Dietetics Commission on Dietetic Registration for one-hour of continuing education credits for dietitian listeners. Listen Here: SoundBites Podcast Episode #306: https://soundbitesrd.com/podcast-episode-306-extra-virgin-olive-oil-why-evoo-is-best-how-to-use-it-dr-mary-flynn-leandro-ravetti/

Oldways Webinar for Dietitians: Extra Virgin Olive Oil Benefits Beyond Healthy Fats (April 2026):
Oldways, a Boston-based not-for-profit known for creating the Mediterranean Diet Pyramid with Harvard School of Public Health in 1993, is a leader in education on cultural food traditions and heritage diets. The accredited Cobram Estate-supported webinar attracted 1,436 registrations and more than 1,250 viewers within 30 days. A post-event survey showed 70% of attendees changed their perception of EVOO's health benefits; 38% were unaware of its additional biophenol benefits compared with olive oil; and most were more likely to purchase EVOO in future, with "freshness/grown locally" the strongest purchase driver.

Culinary Nutrition Collaborative – Virtual Tasting Event (March 2026):
The dietitian-led Culinary Nutrition Collaborative improves culinary literacy by connecting clinical nutrition science with practical culinary education. With 1,787 registrants and more than 1,500 EVOO sampling kits mailed by Cobram Estate®, the event set a new benchmark for immersive culinary education by the group.

FY2026 Performance – Australia

Engagement	Reach
Conferences/Events	
Australian Olive Association ("AOA")	150
Australian Cardiovascular Health and Rehab Association ("ACRA")	150
Nutrition Society of Australia ("NSA")	245
Dietitians Unite	360
Total	905
Webinars	
Webinar with nuts for life and Australian avocados	374
Cooking with EVOO webinar	279
Brain health webinar	91
Back to basics webinar	1,157
Culinary nutrition masterclass	678
Total	2.579
Other	
University tastings	712
Electronic Direct Mail ("EDM")	469
Total	1.876
Total HCPs reached	**4.665**

Consumer education

Commitment/target	FY2026 progress
Reach and educate at least 1 million members of the public per year	Achieved

Type of engagement	FY2026 reach
Views of social media educational posts and videos	7,744,585

FY2026 Highlights – Australia

Dietitian Connection webinar:
CBO sponsored a number of webinars in FY2026, with our 'not all oils are created equal' event the biggest success, with a total of 1,175 views.

University tastings:
Our university tasting program grew in FY2026, with seven different universities participating and over 700 students reached.

A Positive Climate

Olive cultivation offers a distinctive and highly valuable environmental benefit compared with other agricultural systems. Olive trees possess a natural ability to capture and store atmospheric carbon dioxide ("CO_2") through both their biomass and soil interactions. This capacity for carbon sequestration is particularly evident as trees mature and develop their permanent woody structures, making olive groves not only productive agricultural assets but also important contributors to climate change mitigation.

Scientific research continues to highlight the positive environmental profile of olive production. A study undertaken by the International Olive Council ("IOC") in 2017 estimated that the production of one litre of EVOO results in the net capture of approximately 10.65 kilograms of CO_2 from the atmosphere. This finding underscores the potential of olive oil production systems to act as effective carbon sinks, delivering both economic and environmental value.

This distinction differentiates olive cultivation from other major edible oil crops, such as palm, soybean, grapeseed, sunflower, and peanut. Life-cycle assessments of these crops generally demonstrate a net carbon emissions profile across their production systems. In contrast, olive production is uniquely characterised by its ability to function as a net carbon sink. This reinforces the role of olive cultivation as a strategically important component of sustainable agriculture, supporting climate resilience and contributing to long-term environmental stewardship.

Expanding Our Sustainable Footprint: California Olive Ranch, Inc.

The acquisition of COR represents a significant milestone in the expansion of our global operations and sustainability platform. COR is widely recognised as a leader in large-scale, high-quality olive oil production in the USA and brings with it extensive expertise, established supply chains, and a strong commitment to sustainable agricultural practices.

The addition of COR reinforces and extends our existing approach to climate and environmental management. Like our legacy operations, COR's production model is underpinned by modern, high-density orchards, efficient water use, and a focus on continuous improvement in resource efficiency. This alignment enables us to integrate sustainability practices across regions, leveraging shared knowledge and operational efficiencies to further enhance environmental outcomes.

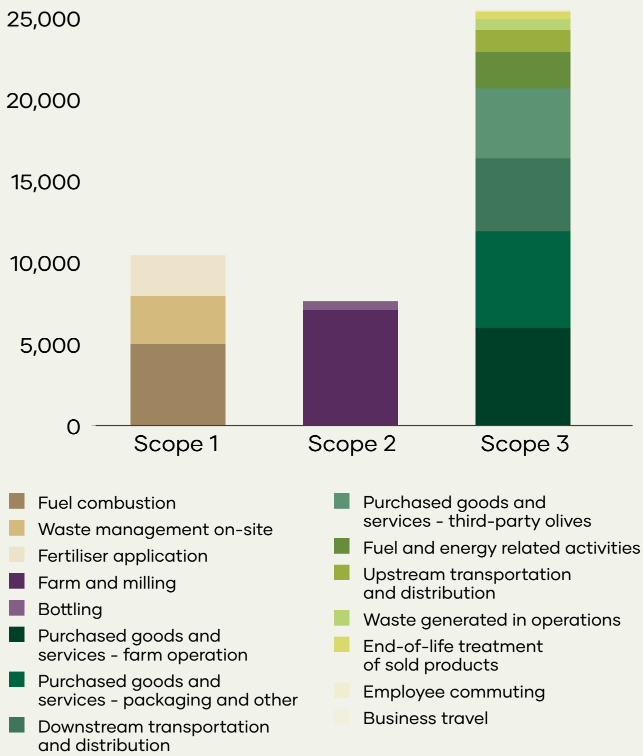
From a climate perspective, the acquisition strengthens our overall carbon profile. The inclusion of COR's groves increases the scale of our carbon sequestration capacity, contributing positively to our overall emissions balance while supporting continued growth in production. Importantly, it also diversifies our geographic footprint, enhancing resilience to climate variability and supporting long-term operational stability.

The integration of COR also provides new opportunities to advance our sustainability agenda. These include the application of consistent greenhouse gas measurement methodologies, the expansion of renewable energy initiatives across a broader asset base, and the continued development of soil health and carbon sequestration programs.

As we continue to integrate COR into our operations, we remain focused on maintaining a consistent and disciplined approach to environmental stewardship. This includes aligning reporting frameworks, enhancing data quality, and ensuring that the combined business continues to uphold high standards of transparency and accountability.

OLIVE HARVEST IN CALIFORNIA

GROUP GREENHOUSE GAS EMISSIONS
BY GHG PROTOCOL CATEGORISATION



FY2026 Performance

Commitment/Target	Time-frame	FY2026 Progress
Comprehensively analyse and disclose our GHG footprint	Ongoing	Achieved

New commitments and targets

Commitment/Target	Time-frame	FY2026 Progress
Achieve an average 6% reduction in scope 1 & 2 emissions intensity (kg CO_2e/litre oil produced), 2-year rolling average, by FY2030	FY2030	In Progress
Explore the feasibility of behind the meter renewable energy opportunities across our operations in FY2026	FY2027	Not started
Establish a supplier engagement program for our major olive oil and packaging suppliers to focus on scope 1 & 2 emissions measurement and reductions	FY2026 – FY2027	Not started

FROST FAN AT BOORT OLIVE GROVE

Our Goals

Our approach to climate management is guided by two overarching objectives:

– to improve our greenhouse gas ("GHG") emissions footprint; and

– to increase the climate resilience of our operations.

These priorities reflect our commitment to reducing environmental impact while ensuring the long-term sustainability and adaptability of our business.

FY2026 GHG Inventory (tCO_2-eq)

Emissions	Australia	USA	Group
Scope 1[56]	15,218	1,942	17,161
Scope 2[57]	11,829	680	12,508
Scope 3[58]	29,309	12,642	41,952
Total	**56,356**	**15,265**	**71,621**

Sequestration	Australia	USA	Group
Orchard biomass accumulation	40,442	9,154	49,596
Soil organic carbon accumulation	32,788	2,575	35,363
Native vegetation accumulation	3,160	0	3,160
Total	**76,390**	**11,729**	**88,119**
NET BALANCE	**(20,034)**	**3,536**	**(16,498)**

Performance and Data Integrity

Our FY2026 greenhouse gas inventory highlights the significant carbon sequestration capacity of our olive groves. Based on current assessments, the carbon dioxide equivalent (CO_2e) sequestered by our groves alone-excluding contributions from native vegetation-fully offsets our Scope 1, Scope 2, and Scope 3 emissions, while delivering an overall surplus in carbon sequestration capacity.

This result is particularly notable in the context of our expanding global footprint, including newly acquired assets such as COR, which are not included in the FY2026 values presented above but will be part of the FY2027 reporting. As these groves mature and are progressively integrated into our reporting and management systems, they are expected to further enhance our carbon performance over time.

Greenhouse gas accounting inherently involves a combination of measured data and estimation methodologies. Where direct measurement is not feasible, recognised third-party emission and conversion factors derived from life-cycle assessment databases are used. In preparing our FY2026 GHG inventory, such factors were applied for selected activities in accordance with accepted practices.

We are committed to improving the accuracy and completeness of our reporting by progressively incorporating more primary, site-specific data. As our systems mature-particularly following the integration of COR – we expect further enhancements in data quality and consistency across all operations.

We remain committed to transparency and accountability in our climate reporting and performance. Our strategy will continue to evolve in response to advancements in climate science, regulatory developments, stakeholder expectations, and changes within our business.

FY2026 Highlights

During FY2026, we made meaningful progress in advancing our climate strategy:

Sustainability Linked Financing: During FY2026, CBO met its previously established sustainability-linked loan targets, which were set in the prior reporting period in connection with the Company's Sustainability Linked Loan with the Commonwealth Bank of Australia ("CBA"). These targets relate to improving sustainability performance, including progress toward reducing Scope 1 and 2 emissions intensity over the agreed measurement period.

Renewable Energy Assessment: Completed renewable energy feasibility studies across Australian operations, with priority sites identified for potential implementation in FY2026.

Carbon Sequestration and Soil Initiatives: Commenced pilot testing of carbon sequestration in Australian groves, including evaluation of pomace application to enhance soil carbon.

Global Integration of Sustainability Practices: Initiated the integration of COR into our environmental and GHG reporting frameworks, creating opportunities to standardise practices and scale sustainability initiatives across a broader operational base.

Looking Ahead

Our expanding global footprint, including the addition of COR, strengthens both the scale and resilience of our sustainability platform. By integrating best practices across regions and continuing to invest in data quality, innovation, and operational efficiency, we are well positioned to deliver meaningful climate outcomes alongside sustainable business growth.

We remain committed to leveraging the natural advantages of olive cultivation while continuously improving our environmental performance and aligning with evolving best practice.

56. Scope 1 greenhouse gas emissions are emissions released into the atmosphere as a direct results of the activities at CBO facilities.
57. Scope 2 greenhouse gas emissions are emissions released into the atmosphere outside CBO facility boundaries to produce the electricity imported and used at CBO facilities.
58. Scope 3 greenhouse gas emissions are indirect emissions released into the atmosphere other than Scope 2 emissions. They occur outside of the boundary of our organisation as a result of our actions.

Responsible Use of Resources

At CBO, the key resources used in our farming operations include water, fertilisers, and pest and disease management inputs. Drawing on more than 25 years of experience, and supported by our Oliv.iQ® system, the Company has continued to improve the efficiency with which these resources are used while maximising productivity.

FY2026 Performance

Commitment/Target	Time-frame	FY2026 Progress
To 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. We will aim at achieving a 15% improvement by 2030 against the 2018-2023 baseline of 336.5 litres/ML.	2030	In 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

Productivity Per Unit of Irrigation Water

Metric	Baseline 2018–23	FY2025–FY2026	Improve-ment
Productivity per unit of irrigation water, two-year rolling average (litres of oil/ML water)	336.5	344.1	2.28%

FY2026 Water Consumption

Metric	Australia	USA	Group Total
Total irrigation water consumption (ML)	33,580	4,326	37,906
Total irrigation water consumption, normalised (ML)[59]	35,534	3,697	39,231

Performance Data Notes

The volume of irrigation water required annually for healthy and productive olive trees is heavily influenced by rainfall events and evapotranspiration. We measure productivity by determining the amount of oil produced against water consumption. 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.

FY2026 Highlights

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

Working with the Yolo Subbasin Groundwater Agency (USA) on water conservation including the 2024 surface water pipeline and other opportunities to improve sustainable water use and aquifer recharge.

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

Commenced upgrade of drip line systems in the COR groves as a top priority for management, with completion expected by the end of FY2027.

Maximum Chemical Residue Limits[60]

Commitment/Target	Time-frame	FY2026 Progress
No oil sold to exceed maximum residue limits for any chemical	**Ongoing**	Achieved

Chemical Test Results	Comply
Chemicals used by CBO	Yes
Chemicals used within the olive industry	Yes
Chemicals requested by FSANZ for foods	Yes
Chemicals requested by FDA for foods	Yes

Our Goals

Maintain high levels of water efficiency while continuing to improve productivity.

Explore alternative water sources, including groundwater and runoff capture, to help reduce exposure to higher water costs during periods of lower water allocation.

Maintain efficient use of fertilisers and other farming inputs while supporting increased productivity.

59. Normalised against average annual rainfall.
60. 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.

Protecting Biodiversity

As a perennial evergreen crop, olives offer distinct environmental advantages over many annual agricultural systems, including permanent tree cover, improved soil structure and the potential to support carbon sequestration over time. At CBO, protecting biodiversity is part of how we build the long-term resilience of our farming assets, maintain responsible land stewardship and support sustainable growth. We recognise that agricultural production can either place pressure on natural systems or contribute positively to their restoration, depending on the management approach taken. Our objective is to continue developing farming systems that support productive olive growing while also improving habitat values, protecting native species and delivering measurable benefits to the natural environment.

FY2026 Performance

Commitment/Target	Time-frame	FY2026 Progress
Protect and restore habitat for the nationally threatened Malleefowl at our Australian groves, with particular emphasis on Boundary Bend and Wemen	Ongoing	In Progress
Zero Deforestation and Conversion	Ongoing	Achieved

Performance Metric	FY2026
Malleefowl population within conservation project	Four breeding pairs
Malleefowl distribution range within conservation project	3 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 Accountability Framework initiative.

FY2026 estimates of the Malleefowl population are based on the identification of active Malleefowl mounds, indicating the presence of four breeding pairs within the conservation project area. The newly established monitoring program, including camera traps and other field-based assessments, is expected to provide additional evidence over time and support more informed conservation management decisions.

REFORESTATION PROJECT AT BOUNDARY BEND

Voluntary Sustainability Report (continued)

FY2026 Highlights

- Completed construction of a 5.5-kilometre conservation exclusion fence on CBO property to protect and restore native vegetation for Malleefowl habitat and reduce grazing pressure from kangaroos, pigs and goats.
- Established a more robust monitoring framework through camera traps, vegetation assessments, Malleefowl mound searches and genetic sampling to strengthen the evidence base for future management actions.
- Strengthened collaboration between government, business, philanthropy, Traditional Owners, conservation groups, local communities and academics, demonstrating the value of coordinated landscape-scale conservation partnerships.

Malleefowl Conservation Project

Since 2022, CBO has supported a targeted conservation program for the nationally threatened Malleefowl (*Leipoa ocellata*) near our Boundary Bend olive grove. The project is strategically important because it links biodiversity protection with responsible long-term land stewardship across areas we manage and influence. It supports the objectives of *Protecting Victoria's Environment – Biodiversity 2037* by protecting and restoring degraded native vegetation, reducing grazing pressure from large herbivores and improving habitat conditions for a small, isolated Malleefowl population. In FY2026, the completion of a 5.5-kilometre conservation exclusion fence represented a significant practical milestone, helping to reduce pressure from kangaroos, pigs and goats and creating the conditions needed for vegetation recovery and improved habitat quality.

The project is delivered in partnership with the Victorian Malleefowl Recovery Group and supported by the Victorian Government's Nature Fund, CBO and other collaborators. This partnership model brings together government, business, philanthropy, Traditional Owners, conservation organisations, local communities and researchers, allowing conservation activity to be coordinated across a broader landscape rather than managed as an isolated on-farm initiative. In parallel with the fencing works, the project has established a stronger monitoring platform, including camera traps, vegetation assessments, Malleefowl mound searches and genetic sampling. These measures will improve the quality of evidence available to assess population activity, habitat recovery and the effectiveness of management actions over time.

CONSERVATION EXCLUSION FENCE AT BOUNDARY BEND

Towards Zero Waste

Packaging and waste management are becoming increasingly important considerations for our retail partners, consumers, and regulators. At CBO, we recognise our responsibility across the value chain and are committed to actively reducing our waste footprint wherever practicable.

FY2026 Performance

Commitment/Target	Timeframe	FY2026 Progress
100% of Cobram Estate® and Red Island® products are compliant with the Australasian Recycling Label ("ARL") Program	December 2026	In Progress
Support the Australian Government's 2026 National Packaging Targets	Ongoing	In Progress
Support the United States National Recycling Goal of 50% by 2030	Ongoing	In Progress

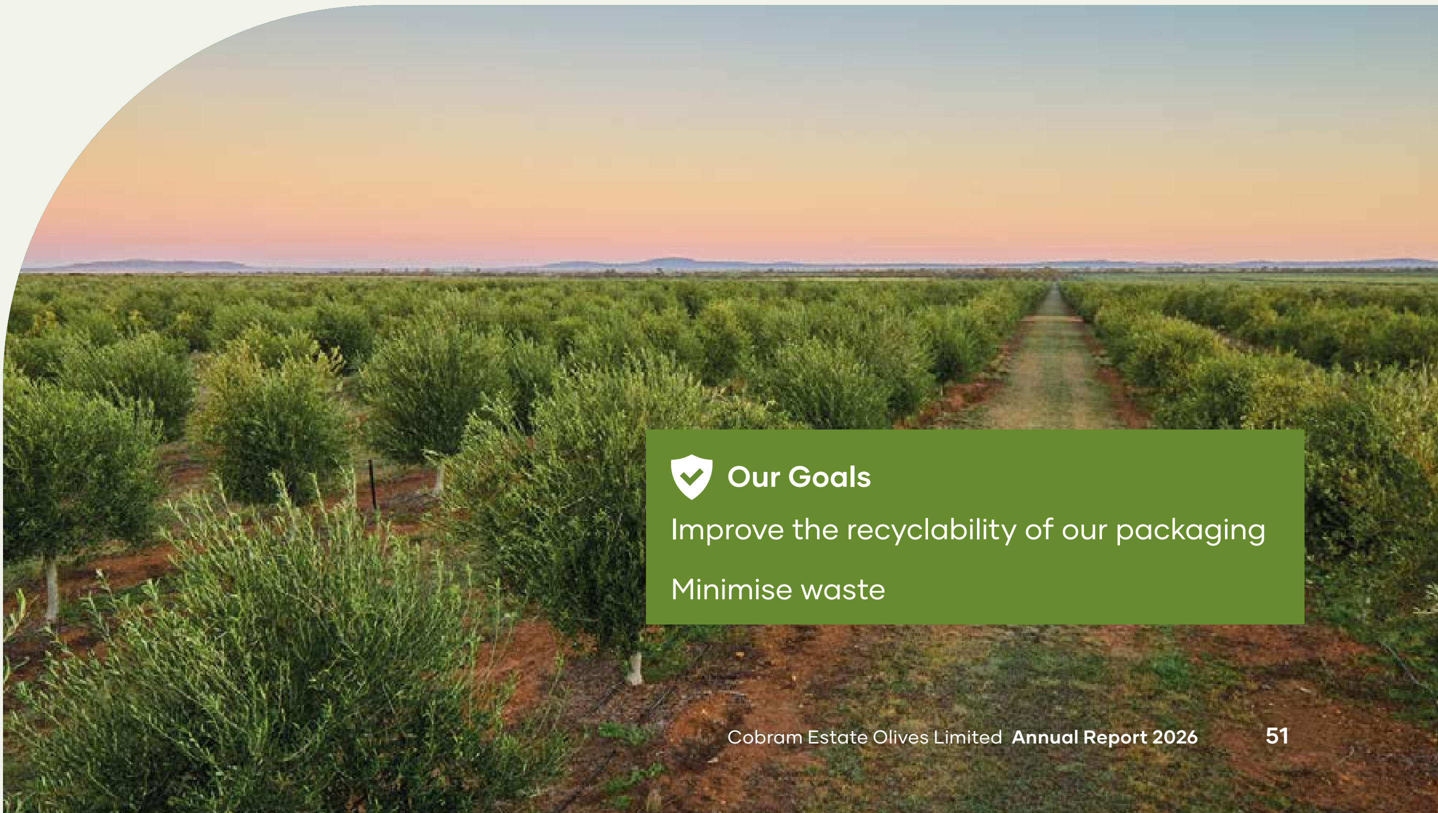
Performance Metric	FY2025	FY2026
Total number of Cobram Estate® and Red Island® SKUs in the market	41	32
Total number of Cobram Estate® and Red Island® SKUs with ARL compliant label	29	29
Percentage of Cobram Estate® and Red Island® SKUs that are ARL compliant	71%	91%

FY2026 Highlights

Increased the percentage of Cobram Estate® and Red Island® ARL compliant products from 71% to 91% – meaning 91% 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 2026 National Packaging Target to have at least 50% average recycled content including in packaging.

BOORT OLIVE GROVE



Our Goals

Improve the recyclability of our packaging

Minimise waste

2026 Packaging Audit

In FY2025, 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. In FY2026, our focus shifted to finalising and submitting our voluntary annual report to the Australian Packaging Covenant Organisation ("APCO").

By working with suppliers to access product material specifications the following analysis represents an overview of key information for the above items for the FY2026 period:

Material	Total tonnes	Virgin content (tonnes)	Virgin content (%)	Recycled content (tonnes)	(%)
Glass	5,081	1,931	38	3,150	62
Cardboard	216	4	2	212	98
Steel	184	165	90	19	10
Aluminium	23	11.5	50	11.5	50

Metric	Quantity (tonnes)	Percent
Total weight of material content	5,504	100%
Total weight of recycled content	3,412	62%
Total weight of virgin content	2,089	38%

Material	Recycled content
Cardboard	98%
Glass	62%
Aluminium	50%
Steel	10%

Australia's National Packaging Targets, originally established for delivery by 2025, continue to provide an important framework guiding industry action toward a circular economy for packaging. The targets include:

- 100% of packaging to be reusable, recyclable or compostable;
- 70% of plastic packaging to be recycled or composted;
- 50% average recycled content included in packaging; and
- the phase-out of problematic and unnecessary single-use plastic packaging.

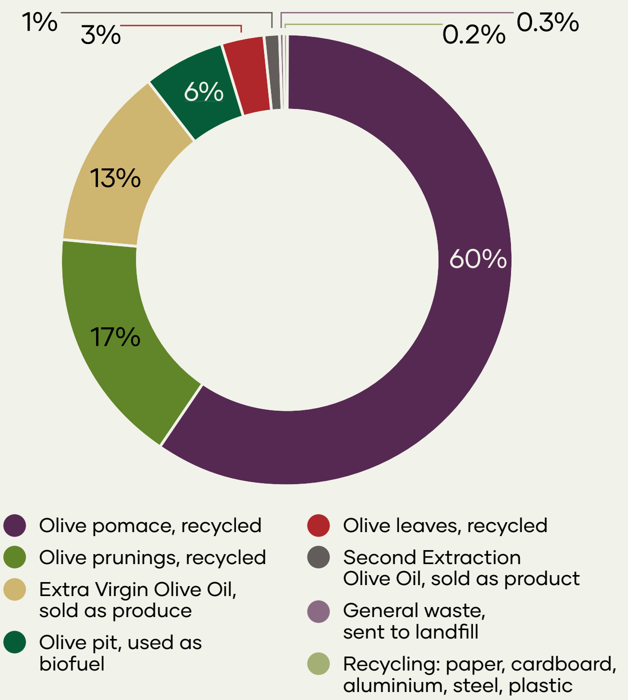
Our analysis in this audit shows that for our core range the overall recycled content rate is 55% across all materials, and 62% by total weight, however it has revealed that our steel cans are below the 50% threshold.

In FY2027, our priorities include expanding our packaging audit to include more B2C[61] and B2B[62] materials, and to work with our steel can suppliers to identify opportunities to improve the amount of recycled content used.

Commitment/Target	Timeframe	FY2026 Progress
Less than 0.5% operational outputs to landfill	December 2026	In Progress

Performance Metric	FY2026
Total outputs generated	106,044
Total outputs diverted from landfill	90,865
Total outputs to landfill	275
Percentage of outputs to landfill	0.26%

FY2026 OPERATIONAL OUTPUTS



61. Business to consumer.
62. Business to business.

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.

Our Goal

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

FY2026 Performance

Commitment/Target	Time-frame	FY2026 Progress
Maintain and/or gradually improve our currently balanced position in terms of gender equality, diversity, and inclusion	Ongoing	Achieved

Performance Metric	FY2025	FY2026
Number of males	105	182
Number of females	71	108
Total staff	176	287
Percentage males	59.7%	63.41%
Percentage females	40.3%	36.59%

The change in the reported gender balance in FY2026 should be viewed in the context of a significant increase in total employee numbers following the merger with COR. This integration brought a substantial number of additional employees into the Group, which influenced the overall gender profile for the year. While the percentage balance shifted compared with FY2025, CBO's underlying commitment remains unchanged; to maintain a balanced, inclusive and respectful workplace and to continue making gradual improvements in gender equality, diversity, and inclusion as the combined organisation is integrated and future recruitment, development, and retention initiatives are implemented.

Commitment/Target	Time-frame	FY2026 Progress
Committed to the 10 principles of the United Nations Global Compact	Ongoing	Achieved

Performance Metric	FY2026
Submitted letter of commitment from CEOs	Yes
Submitted annual Communication of Progress	Yes

Safe and High-Quality Products

EVOO is unique among cooking oils because it is obtained directly from fresh olives using a natural extraction method that preserves its integrity. With minimal processing involved, maintaining consistency, purity, and compliance remains a core focus of our operations. We apply stringent controls throughout production to deliver a product that reflects exceptional craftsmanship, reliability, and consumer confidence.

We are dedicated to raising awareness about olive oil classifications and the importance of selecting genuine, minimally altered products. By sharing knowledge and promoting greater understanding, we help individuals make choices aligned with a balanced lifestyle and a commitment to product integrity.

FY2026 Performance

Commitment/Target	Time-frame	FY2026 Progress
Maintain globally recognised food safety and quality accreditations	Ongoing	Achieved
90% > SQF[63] audit score	Ongoing	Achieved
To produce high-quality EVOO	Ongoing	Achieved
Compliance to national standards for EVOO grade (AS 5264[64] and CDFA[65])	Ongoing	Achieved

Performance Metric SQF Scores (%)	2025	2026
Australia	98	99
USA (Woodland)	100	TBA (Audit scheduled in November)
USA COR	98	TBA (Audit scheduled in October)
HACCP[66]	Australia Certified	Australia Certified
	USA (Woodland only) Certified	USA (Woodland only) TBA (Audit scheduled in November)
EVOO standards (Australia & USA)	AOA & CDFA Certified	AOA & CDFA (Jul & Nov)

FRESH OLIVES AT BOORT OLIVE GROVE

Our Goals

Uphold the highest levels of food integrity through industry-leading production and quality management systems.

Deliver premium EVOO that exemplifies excellence in taste, purity, and performance.

63. Safe Quality Food – a global food safety standard recognised by the Global Food Safety Initiative.
64. Australian Standards for olive oils and olive-pomace oils.
65. Olive oil standards developed by the California Department of Food and Agriculture.
66. Hazard Analysis Critical Control Point – internationally recognised food safety program.

How We Support the Sustainable Development Goals

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 United Nation ("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[67] 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.

An overview of how CBO's sustainability strategy supports specific SDGs is provided below.

HOW CBO SUPPORTS THE UNITED NATIONS' SDGS

People	**Workplace Health and Safety**	3 Good Health and Well-Being; 8 Decent Work and Economic Growth
	Employee Health and Wellbeing	3 Good Health and Well-Being; 8 Decent Work and Economic Growth; 17 Partnerships for the Goals
	Community and Partnerships	1 No Poverty; 2 Zero Hunger; 17 Partnerships for the Goals
Planet	**The Joy of Healthy Eating**	3 Good Health and Well-Being; 9 Industry, Innovation and Infrastructure; 17 Partnerships for the Goals
	A Positive Climate	2 Zero Hunger; 7 Affordable and Clean Energy; 8 Decent Work and Economic Growth; 9 Industry, Innovation and Infrastructure; 13 Climate Action
	Responsible Use of Resources	2 Zero Hunger; 9 Industry, Innovation and Infrastructure; 6 Clean Water and Sanitation; 12 Responsible Consumption and Production; 8 Decent Work and Economic Growth; 15 Life on Land
	Protecting Biodiversity	2 Zero Hunger; 15 Life on Land; 17 Partnerships for the Goals; 11 Sustainable Cities and Communities; 12 Responsible Consumption and Production
	Towards Zero Waste	12 Responsible Consumption and Production
Business	**A Profitable and Productive Business**	8 Decent Work and Economic Growth; 9 Industry, Innovation and Infrastructure; 12 Responsible Consumption and Production
	Ethical Practices	5 Gender Equality; 8 Decent Work and Economic Growth; 10 Reduced Inequalities; 11 Sustainable Cities and Communities; 12 Responsible Consumption and Production; 16 Peace, Justice and Strong Institutions
	Safe and Quality Products	12 Responsible Consumption and Production

67. 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.

Voluntary Sustainability Report (continued)

Our Sustainability Priorities for FY2027

In FY2027 our key areas of focus include (in no particular order):

Complete climate disclosure readiness work and continue improving data quality across Australian and USA operations.

Review and progress renewable energy opportunities, including solar PV assessments across suitable Australian and USA facilities.

Engage major olive oil suppliers, third-party growers, and packaging providers to strengthen Scope 3 emissions measurement and reduction opportunities.

Continue improving water efficiency through irrigation upgrades, alternative water source assessments, and aquifer recharge opportunities.

Complete the upgrade of drip line systems in COR groves, expected to be completed across the entire planted area by the end of FY2027.

Progress biodiversity initiatives, including the Malleefowl Conservation Project, Boundary Bend reforestation and nature-related risk and opportunity assessment.

Expand packaging audits across USA products and high-volume B2B materials, while identifying opportunities to increase recycled content.

Continue to meet Sustainability Linked Loan targets and maintain progress against key safety, resource efficiency and waste reduction commitments.

Support communities where CBO operates through targeted partnerships, sponsorships, and product donations.

BOORT OLIVE GROVE

COBRAM ESTATE® ULTRA-PREMIUM CORATINA EVOO

Risk Management

Key Risks

The Company is exposed to a range of financial and non-financial risks and uncertainties that could have a material impact on the Group's operations, financial performance, and prospects. Some of these risks are specific to the Company's business, while others are of a general nature and apply to equity investments more broadly. Overall responsibility for the oversight of risk management rests with the Board, which reviews the Company's risk profile on an ongoing basis.

The risks outlined in this section are not exhaustive and do not take shareholders' individual circumstances into account. Shareholders should seek independent professional advice if they are uncertain about the risks associated with an investment in the Company.

Weather Variability and Agricultural Risks

As a business with a significant horticultural component, the Company is exposed to weather and climate-related risks. Variable seasonal conditions and severe weather events may reduce crop yields, damage olive trees, disrupt production, and increase volatility in market supply, any of which could adversely affect the Company's financial performance.

The production of a commercial olive crop can be highly dependent on prevailing weather conditions during key stages of the growing cycle, particularly flowering, fruit development, and harvest. Adverse weather during these periods can negatively affect fruit set, fruit growth, oil accumulation and fruit quality, resulting in reduced fruit yields, oil yields 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 diversification of the Company's groves across three regions in Australia and multiple locations in California, USA, provides a degree of mitigation against localised adverse weather events.

The Company's groves are located in agricultural regions that are susceptible to bushfire, particularly during periods of extreme heat. It is not uncommon for total fire bans to be declared in these regions during periods of extreme hot weather. Bushfires may damage olive groves, affecting tree health and productivity, and may also damage olive oil held in storage. To mitigate these risks, the Company maintains appropriate firefighting equipment at its sites, provides regular fire response training to employees, and implements bushfire preparedness and response measures.

The frequency, severity, and unpredictability of weather and climate-related events may increase over time as a result of climate change, which could have a greater adverse impact on the Company's operations and financial performance.

Water – Availability and Cost

Water is a key input in the production of olives and the ongoing maintenance of olive trees. The Company sources water to irrigate both its Australian and Californian olive groves. While the Company has historically been able to secure sufficient water to meet its irrigation requirements, there is a risk that factors such as rainfall variability, storage levels, weather conditions, and water market volatility may result in insufficient water availability to sustain operations at, or near, current levels. This may also lead to increased water costs, which could adversely affect the Company's financial performance.

In Australia, the cost of water purchases varies from year to year and is influenced by a range of factors, including the allocation of temporary water against permanent water entitlements, surface and underground water storage levels, regulatory controls on water usage (surface and underground), prevailing weather conditions, water usage demand, and the composition and behaviour of participants in the water market.

The Company maintains an active and regularly reviewed strategy for sourcing water to meet its operational requirements. This strategy may evolve over time and may change to include the purchase or lease of water entitlements where appropriate as well as the exploration and use of underground water where technically possible and economically feasible.

Pests and Disease

Pests and diseases can adversely affect both the quality and yield of olive trees and crops. As a primary producer, the Company is exposed to biosecurity risks, including pest infestation and disease outbreaks. Although the Company's groves are geographically diversified across three locations in Australia and multiple sites in California, USA, an outbreak affecting any grove could result in reduced or lost yield from the impacted area. Such outcomes could have a material adverse effect on the Company's operations, financial performance, and prospects.

The Company considers the following five pests and diseases to present the most significant risk to olive production generally, in no particular order: Verticillium wilt, olive knot, Xylella, olive moth, and olive fly. To the Company's knowledge, Xylella and olive moth are not currently present in either Australia or the USA and olive fly is not present in Australia.

Customer Concentration – Australia

While the Company sells its products to a diverse customer base globally, its two largest customers in Australia accounted for approximately 41.9% of Group olive oil sales in FY2026. This concentration is expected to decline significantly in FY2027 as the proportion of sales generated in the USA continues to increase.

The Company supplies these customers under customary industry trading terms and does not have forward-looking contracts that guarantee future sales volumes. While this is standard practice within the industry, it exposes the Company to the risk that major customers may reduce or cease purchases of its products. A material reduction in sales to either of the Company's two largest customers could have a material adverse effect on the Company's revenue, profitability and cash flows.

The Company's financial performance could also be adversely affected if one or more major customers were to:

- materially alter their trading terms with the Company;
- vertically integrate their operations to include the production or wholesale marketing of olive oil;
- support the expansion of existing competitors or facilitate the entry of new competitors into the olive oil market;
- increase the promotion of competing products; or
- reduce the promotion, ranging, or purchase volumes of the Company's products.

In addition, competitive pressures within the retail sector may result in supermarket chains reducing prices across the Company's product categories. Increased price competition may place downward pressure on the Company's pricing and margins or encourage consumers to switch to competing products, which could adversely affect the Company's market share, sales volumes, and financial performance.

Brand and Reputation

The Company markets its products under a number of brands which are owned by the Company, as well as through private label and bulk sales channels. The strength of these brands, together with the Company's reputation as a producer and supplier of premium olive oil, are important drivers of its commercial success.

The value and reputation of the Company's brands may be adversely affected by a range of factors, including product quality issues, product recalls, contamination events, food safety incidents, disputes or litigation involving business partners, distributors, employees or third-party growers, or adverse publicity arising from the actions of the Company or third parties. Any damage to the Company's brands or reputation, or any reduction in consumer confidence or market appeal, could have a material adverse effect on the Company's financial performance, reputation and future prospects.

Climate Change

Climate change and the associated increase in the frequency and severity of extreme weather events, including floods, droughts, bushfires, and heatwaves, may adversely affect the Company through increased costs, operational disruption, site closures, reduced access to facilities, and damage to assets or inventory, as well as disruption to supply chains and product transportation.

While olive trees are generally more resilient to adverse climatic conditions than many other crops, the occurrence of such events may still result in higher operating costs, business interruption, and reduced productivity, which could negatively impact the Company's operational and financial performance.

Risk Management (continued)

Olive Oil Price Movements

Global olive oil prices may be influenced by prevailing economic conditions and policy decisions in key producing regions, particularly Mediterranean countries, which account for the majority of global supply.

Changes in global pricing, as well as movements in relative pricing driven by foreign exchange fluctuations – particularly between the Australian dollar ("AUD"), Euro ("EUR") and United States dollar ("USD") – may affect the competitiveness of the Company's products compared with olive oils produced in the Mediterranean region and exported to the markets in which the Company operates. While the Company's products are differentiated through their origin, quality positioning, and established brands, a reduction in relative competitiveness may adversely impact the Company's financial performance.

AUD/USD Exchange Rate Movements

As the Company expands its operations in the USA, fluctuations in the AUD relative to the USD may affect the AUD-denominated value of earnings generated by those operations when translated for reporting purposes. An appreciation of the AUD against the USD may reduce reported revenue and profits in AUD terms, while a depreciation of the AUD may increase them.

In addition, where funding for USA operations is provided from Australia, movements in the AUD/USD exchange rate may impact the Australian dollar cost of such funding and, in turn, the Company's financial performance.

People

The Company's future success depends on its ability to attract, retain, and develop skilled employees, including its Joint Chief Executive Officers and other members of senior management. The loss of key personnel, difficulties in recruiting suitably qualified employees, or an inability to retain critical talent could adversely affect the Company's operations, strategic execution, and financial performance.

While the Company has formal employment agreements with its Joint Chief Executive Officers and senior executives, these agreements may be terminated by either party upon the required period of notice. Accordingly, there can be no assurance that the Company will be able to retain the services of key personnel. The Company seeks to mitigate this risk through succession planning, competitive remuneration arrangements, and ongoing investment in employee development.

Environmental Risks

The Company's operations are subject to a range of federal, state, and local environmental laws and regulations, particularly in relation to environmental pollution, contaminated land, the use of environmentally hazardous chemicals, waste and pesticide management, and water treatment and use. The Company is also required to hold various licences and permits in order to conduct its operations.

If the Company is found to be responsible for environmental pollution, or contamination, or to be in breach of any licence or permit conditions, it may incur significant costs, including fines, penalties, damages, and remediation expenses. Such breaches may also result in operational disruptions, delays in obtaining or renewing required approvals, and reputational damage, each of which could adversely affect the Company's financial performance and operations.

Information Technology, Cyber Security, and Artificial Intelligence

The Company relies on the capability and reliability of third-party software providers and information technology service providers to support the management of its business operations. The Company also holds sensitive employee and customer information and data.

There is a risk that a failure of third-party systems or services could compromise the security, availability or integrity of the Company's data. In addition, unauthorised access, cyber attacks, or other malicious activity directed at these systems or networks, could similarly result in a breach of data security and integrity.

Such events may expose the Company to breaches of privacy and data protection laws, customer claims, operational disruption, electronic theft, loss of intellectual property or trade secrets, and reputational damage. Any of these outcomes could have an adverse impact on the Company's reputation and financial performance.

The increasing use of artificial intelligence ("AI") tools may increase the Company's exposure to cyber, privacy, data governance, operational, regulatory, and reputational risks. These risks include the potential misuse or disclosure of confidential information, reliance on inaccurate AI-generated outputs, inadequate oversight of automated processes, and more sophisticated phishing, fraud, or impersonation attempts. AI may also intensify competition by enabling competitors, retailers, or new entrants to improve pricing, marketing, supply chain efficiency, customer analytics, and product development, potentially reducing the Company's competitive advantage if it does not adopt and govern AI effectively.

If not appropriately governed and controlled, the use of AI could result in operational disruption, compliance breaches, financial loss, reputational damage, or reduced competitiveness.

General Regulatory and Legislative Factors

The Company is required to comply with a broad range of laws and regulations in the jurisdictions in which it operates, including those relating to food standards, labelling and packaging, fair trading and consumer protection, employment, property and environmental matters (including water), quarantine, customs and tariffs, foreign investment, taxation, antitrust standards, and climate change. A failure to comply with applicable laws and regulations, or changes to those laws and regulations, may have a material adverse effect on the Company's growth strategy and its operational and financial performance.

In addition, the introduction of new regulatory requirements, or amendments to existing laws and regulations – such as those relating to food standards, labelling, or climate change – may increase compliance costs and otherwise adversely impact the Company's financial performance and prospects.

Business Integration and Acquisition Performance

Following the acquisition of the COR assets, the Company is exposed to risks associated with the integration, operation and performance of the acquired business and assets. These risks include the possibility that the assets may not perform in line with expectations, that anticipated operational, commercial or financial benefits may not be realised in full or within the expected timeframe, and that the integration process may require greater management attention, resources, or expenditure than anticipated. Delays or difficulties in integrating systems, processes, people, supply arrangements, customer relationships, or production operations may also disrupt the Company's broader business activities. If the acquired COR assets do not perform as expected, or if anticipated synergies and integration benefits are not achieved, this could have a material adverse effect on the Company's operations, financial performance, and growth prospects.

Directors' Report

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

The Directors of Cobram Estate Olives Limited (the "Directors" or "Board") 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 2026 ("FY2026" or the "Financial Year"), and the accompanying auditor's report. This report has been prepared in accordance with the *Corporations Act 2001* (Cth).

Directors' Names

The names of the Directors of Cobram Estate Olives Limited who held office at any time during, or since the end of, FY2026 are as follows:

- 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)
- Daniel Masters (Non-Executive Director – appointed 23 April 2026)
- Sam Beaton (Executive Director)
- Leandro Ravetti (Executive Director)

The Directors have held office from the commencement of the Financial Year up to the date of this report, unless otherwise stated.

Company Secretary

- Hasaka Martin

Principal Activities

The principal activities of the Consolidated Entity during FY2026 were olive farming and the production and marketing of olive oil in Australia and the United States of America ("USA").

Results

The Consolidated Entity reported a net loss after income tax and interest of $4.2 million for FY2026 (FY2025: net profit of $49.6 million). For further detail on the Consolidated Entity's performance during FY2026, refer to the "Chair and Joint-CEOs' Report" and the "Financial Report".

Review of Operations

For a detailed review of the Consolidated Entity's operations during the Financial Year and the results of those operations, refer to the "Chair and Joint-CEOs' Report", the "Australian Olive Oil Operations Report" and the "USA Olive Oil Operations Report".

Dividends Paid, Recommended, and Declared

During the Financial Year, the Company paid a fully franked final dividend of 4.5 cents per share, with a payment date of 28 November 2025.

Directors' Report
(continued)

Significant Changes in State of Affairs

During the Financial Year, the Company undertook two initiatives that constituted significant changes in the Company's state of affairs.

1. Capital Raising – Institutional Placement and Share Purchase Plan

In September 2025 the Company completed a two-tranche equity raise totalling approximately $183.1 million ($178.1 million net of raising costs), comprising:

(a) an institutional placement raising approximately $175.0 million at A$3.20 per share ($170 million net of raising costs);

(b) a non-underwritten Share Purchase Plan at the same price of $3.20 per share, raising approximately $6.1 million; and

(c) a shortfall placement of $2.0 million.

Proceeds were primarily applied to the acquisition of freehold farmland and the development of new olive groves in California, together with the acquisition of California Olive Ranch, Inc. (see point two below), in line with the Company's long-term strategy to expand its Californian olive oil supply base and branded sales channels.

2. Acquisition of California Olive Ranch, Inc.

On 24 December 2025 the Company entered into a binding agreement to acquire California Olive Ranch, Inc. ("COR"), the leading producer and marketer of Californian extra virgin olive oil in the USA, for total consideration of approximately US$173.5 million (approximately A$260 million). The consideration comprised:

- US$88.5 million in cash;
- US$70.0 million in vendor notes; and
- a potential earn-out payment of up to US$15.0 million.

The acquisition was completed on 26 March 2026. No subsequent earn-out payment has been made, as the minimum performance thresholds were not achieved (see below).

These initiatives position the Company as a leading producer and marketer of Californian olive oil and are expected to support significant future growth in the USA.

After Balance Sheet Events

The following after balance sheet events occurred subsequent to the end of the Financial Year.

Final FY2026 Dividend Announcement

On 28 August 2026, the Board declared a final FY2026 dividend of 4.5 cents per share, 100% franked (FY2025: 4.5 cents per share, 100% franked), to be paid on 6 November 2026.

California Olive Ranch, Inc. – Purchase Price Adjustment

As part of the COR acquisition completion process and consistent with the purchase agreement, the Company has claimed a purchase price adjustment in its favour, relating to the volume of bulk olive oil on hand at completion. The Sellers have disputed the adjustment in full and the matter remains subject to an ongoing legal process, with timing and outcome uncertain.

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

Other than matters disclosed elsewhere in this report, the Directors are not aware of any likely developments in the operations of the Consolidated Entity that are required to be disclosed.

Risk Management

For a detailed review of financial and operational risks, please refer to the Risk Management section on pages 58-61 of this Annual Report.

Environmental Regulation

The Consolidated Entity's operations are subject to environmental regulation under the laws of the Commonwealth of Australia, the USA, and the relevant state and territory jurisdictions in which it operates.

In Australia, the Company's operations are regulated by the Environmental Protection Authority, the Department of Sustainability and Environment in relation to native vegetation, and Lower Murray Water in respect of irrigation and drainage activities. In the USA, the Company's operations are regulated by the Environmental Protection Agency and the Department of Toxic Substances Control in relation to the discharge of waste and chemicals.

The Directors are not aware of any breaches of environmental laws or regulations during FY2026. The Group will be subject to mandatory climate-related financial disclosures from 30 June 2027 and is progressing its preparedness for these requirements, including the development of financial-grade data and systems to support disclosure of material sustainability-related risks and opportunities.

Information on Directors

Rob McGavin (Appointed 6 July 2005 and last re-elected on 1 November 2024) 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 council 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 Limited and was the Executive Chair and Chief Executive Officer of the Company until 20 April 2021.
Craig Ball (Appointed 24 September 2005 and last re-elected on 3 November 2023) Non-Executive Director	Craig recently retired as chair of financial services firm Taylor Collison, where he was responsible for corporate finance in equity capital markets. He became a director of Taylor Collison in 1992 and has extensive experience in Australian equity capital markets. Craig holds a Bachelor of Economics from the University of Adelaide and worked for a decade with chartered accounting firms before joining the stockbroking industry in 1987. Craig has been involved with Cobram Estate Olives Limited 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 chairs the Remuneration and Nomination Committee.

Directors' Report (continued)

Toni Brendish (Appointed 23 January 2023 and last re-elected on 31 October 2025) 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 Limited 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.
David Wills (Appointed 3 November 2023 and elected on 1 November 2024) 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 Limited on 3 November 2023. David is a member of the Remuneration and Nomination Committee and is chair of the Audit and Risk Committee.
Daniel Masters (Appointed 23 April 2026) Non-Executive Director	Daniel is a Partner and founding member of AGR Partners LLC ("AGR") and serves on the firm's investment committee and the board of several of AGR's portfolio companies. His current board positions include Ridley Corporation (ASX:RIC), SEMO Milling LLC, Rembrandt Foods Inc, Artisan Kitchens LLC, Dairy Technology Services Limited, Staughton Group Pty Ltd. Prior to AGR, he served as an investment manager at two Australian-based captive private equity funds. Daniel has a Bachelor of Commerce from Adelaide University and has completed the Stanford Executive Program at the Stanford Graduate School of Business. Daniel commenced as a Non-Executive Director of Cobram Estate Olives Limited on 23 April 2026.

Directors' Report (continued)

Dr. Joanna McMillan (Appointed 21 May 2021 and last re-elected on 1 November 2024) 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 Limited 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 and last re-elected on 1 November 2024) Joint-Chief Executive Officer (Finance and Commercial) and Executive Director	Sam joined the Company in August 2009 and has over 27 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 Limited, having previously served as Chief Financial Officer, Company Secretary, and Chief Operating Officer. Sam is based in Australia.
Leandro Ravetti (Appointed 6 July 2005 and last re-elected on 31 October 2025) 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 Limited 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 Limited on 20 April 2021 and formerly held the role of Technical Director. Leandro is currently based in California, USA.

Company Secretary Details

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, both in in-house roles and 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.

Meetings of Directors – FY2026

	Directors' Meetings		Audit And Risk Committee Meetings		Remuneration and Nomination Committee Meetings		Safety and Sustainability Committee Meetings	
Directors	**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	10	10	n/a	n/a	n/a	n/a	n/a	n/a
Craig Ball	10	10	3	3	3	3	n/a	n/a
Toni Brendish	10	10	3	3	3	3	4	4
David Wills	10	10	3	3	3	3	n/a	n/a
Dr. Joanna McMillan	10	10	n/a	n/a	n/a	n/a	4	3
Daniel Masters	2	2	n/a	n/a	n/a	n/a	n/a	n/a
Sam Beaton	10	10	n/a	n/a	n/a	n/a	n/a	n/a
Leandro Ravetti	10	10	n/a	n/a	n/a	n/a	4	4

The Board's View on Independence

As at 28 August 2026, the Board comprises six Non-Executive Directors and two Executive Directors.

The Board considers a Director to be independent if they are not part of management and are free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of independent judgement. The Board applies a case-by-case assessment of materiality and has established guidelines to assist in determining Director independence. Independence is reviewed regularly, taking into account disclosures of interests and other relevant relationships.

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

The Board has determined that Rob McGavin, Daniel Masters, Sam Beaton, and Leandro Ravetti are not independent. Mr Beaton and Mr Ravetti are Joint Chief Executive Officers of the Company. Mr McGavin, as a co-founder and Executive Chairman and a former CEO, is and will remain a significant shareholder and is therefore not considered independent. Mr Masters is not considered independent due to his association with AGR Partners LLC, a holder of vendor notes in connection with the acquisition of California Olive Ranch, Inc.

Remuneration Report (Audited)

This Remuneration Report, which forms part of the Directors' Report, sets out information relating to the remuneration of Directors and senior management for FY2026.

Director and Senior Management Details

The following individuals acted as Executive Directors of the Consolidated Entity during, or since the end of, the Financial Year. The individuals listed held their respective positions for all or part of the Financial Year and have continued in those roles since the end of the Financial Year unless otherwise stated.

EXECUTIVE DIRECTORS	POSITION
Sam Beaton	Joint-Chief Executive Officer
Leandro Ravetti	Joint-Chief Executive Officer

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

NON-EXECUTIVE DIRECTORS	POSITION
Rob McGavin	Non-Executive Chair
Craig Ball	Non-Executive Director; chair of the Remuneration and Nomination Committee; member of the Audit and Risk Committee
Toni Brendish	Non-Executive Director; chair of the Safety and Sustainability Committee; member of the Remuneration and Nomination Committee and the Audit and Risk Committee
David Wills	Non-Executive Director; chair of the Audit and Risk Committee; member of the Remuneration and Nomination Committee
Dr Joanna McMillan	Non-Executive Director; member of the Safety and Sustainability Committee
Daniel Masters	Non-Executive Director (appointed 23 April 2026)

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 so that the Company:

- has coherent and appropriate remuneration policies and practices which enable the Company to attract and retain directors and executives in order to 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.

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

As at 28 August 2026, the Remuneration and Nomination Committee is chaired by Craig Ball and comprises Craig Ball, Toni Brendish, and David Wills.

Executive Directors and Senior Management Personnel Remuneration

The Remuneration and Nomination Committee is responsible for determining compensation arrangements for the Executive Directors and reviewing compensation arrangements for 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 FY2026, 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 provided by TLS Talent Pty Ltd (formerly The Lifestyle Suite Pty Ltd) that was entered into prior to Dr. Joanna McMillan becoming a Non-Executive Director. This agreement is detailed in Note 32 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.

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.

Joint-CEO Employment Terms

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

JOINT-CEO EMPLOYMENT AGREEMENTS – KEY TERMS

	LEANDRO RAVETTI	SAM BEATON
Agreement dated	18 May 2021	18 May 2021
Position	Joint-CEO Technical and Production	Joint-CEO 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

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 FY2022-FY2026, together with the remuneration of Directors and senior management, are summarised below and on the following page.

PERFORMANCE OF THE CONSOLIDATED ENTITY – FY2022 TO FY2026

	30-Jun-26 $'000	30-Jun-25 $'000	30-Jun-24 $'000	30-Jun-23 $'000	30-Jun-22 $'000
Sales revenue and other income	273,146	244,845	231,077	173,899	142,663
Net change in fair value of agricultural produce	42,332	90,607	43,757	42,416	22,871
Total revenue	**315,478**	**335,452**	**274,834**	**216,315**	**165,534**
Net profit/(loss) before tax	(37,701)	76,132	31,708	14,310	2,523
Net profit/(loss) after tax	(4,229)	49,632	18,532	7,719	(696)
Net assets	517,645	365,499	321,745	287,789	287,029

	30-Jun-26	30-Jun-25	30-Jun-24	30-Jun-23	30-Jun-22
Shares on issue	478,791,191	418,943,611	417,420,302	415,773,189	414,500,504
Closing market price[68]	$4.07	$2.13	$1.79	$1.24	$1.46
Market capitalisation	$1,948,680,147	$892,349,891	$747,182,341	$515,558,754	$605,170,736
Net assets per share	$1.08	$0.85	$0.75	$0.68	$0.68
Dividend per share	4.5 cents (100% franked)	3.3 cents (100% franked)	3.3 cents (70% franked)	3.3 cents (70% franked)	3.3 cents (20% franked)

68. The closing market price refers to the price at which the last valid transaction of CBO shares occurred on the ASX on 30 June of each respective year, determined through a process called the Closing Single Price Auction ("CSPA") after regular trading hours.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT – FY2026 AND FY2025[69]

FY2026	Short-term employee benefits			Post-employment benefits	Share-based payments	Total remuneration
	Salary & fees $	Bonus $	Non-monetary $	Super-annuation & leave accruals $	Options & rights $	Total $
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
Daniel Masters	21,722	–	–	–	–	21,722
Leandro Ravetti	809,615	250,000	278,175	97,083	–	1,434,873
Sam Beaton	809,615	250,000	–	68,959	–	1,128,574
	2,263,988	**500,000**	**278,175**	**203,006**	**–**	**3,245,169**

FY2025	Short-term employee benefits			Post-employment benefits	Share-based payments	Total remuneration
	Salary & fees $	Bonus $	Non-monetary $	Super-annuation & leave accruals $	Options & rights $	Total $
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
	2,012,650	**500,000**	**–**	**129,190**	**122,142**	**2,763,983**

For FY2026, the Joint CEOs, Leandro Ravetti and Sam Beaton, received total remuneration increases of 8.1% and 9.1% respectively which is considered reasonable given the Company's significant expansion in the USA with further investments in groves and the acquisition of COR in order to expand the business.

The non-monetary benefit of $278,175 paid on behalf of Leandro Ravetti relates to relocation expenses and abnormal ongoing living expenses occurred as he and his spouse are living in the USA.

69. Bonuses paid to Sam Beaton and Leandro Ravetti in FY2026 relate to FY2025, and in FY2025 relate to FY2024.

Long-Term Remuneration Approach

As an agricultural-based business with globally recognised brands, the Company takes a long-term approach to investment, planning, and remuneration. This reflects the nature of its operations, including the development and management of more than 10,000 hectares of olive groves across Australia and the USA, where olive groves typically require five to eight years to generate net cash flow. The Company's remuneration framework is designed to support disciplined decision-making, sustainable business growth, and alignment between employees and shareholders over the long term.

The Board continues to regard equity participation as the primary mechanism for aligning employee interests with those of shareholders. Through staff ownership and participation in the Company's equity incentive plans, employees share in the value created through long-term growth in the Company's share price.

SHAREHOLDINGS OF DIRECTORS AND SENIOR MANAGEMENT – FY2026 AND FY2025
Fully paid ordinary shares of Cobram Estate Olives Limited

	Balance at beginning of year	Granted as compensation	Received upon exercise of options	Acquired during the year	Disposed during the year	Balance at end of year
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
FY2026						
Rob McGavin	72,073,601	–	–	–	–	72,073,601
Craig Ball	4,467,462	–	–	64,776	–	4,532,238
Toni Brendish	31,000	–	–	9,163	–	40,163
David Wills	101,765	–	–	1,476	–	103,241
Joanna McMillan	34,287	–	–	497	–	34,784
Daniel Masters	11,454	–	–	166	–	11,620
Sam Beaton	4,547,699	–	–	5,622	1,000,000	3,553,321
Leandro Ravetti	5,348,584	–	–	–	1,000,000	4,348,584

	Balance at beginning of year	Granted as compensation	Received upon exercise of options	Acquired during the year	Disposed during the year	Balance at end of year
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
FY2025						
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

Short-Term Incentives

Historically, short-term bonuses have been awarded to CBO employees on an exceptional basis rather than as standard practice, consistent with the Company's preference for long-term, equity-based incentives. COR has a short-term incentive program for its employees which the Board will review in FY2027.

Factors Influencing Remuneration

In reviewing remuneration arrangements, including the role of short-term incentives within the enlarged business, the Company considers a range of factors when determining base remuneration, short-term incentive payments, 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")). These plans 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 any short-term incentives may include, but are not limited to:
  - individual, team, and Company performance;
  - adherence to the Company's culture and values, including Honesty and Integrity, Passion, and Humility;
  - employee safety;
  - product quality;
  - consistency and dedication;
  - environmental and sustainability performance;
  - enhancing technical skills and know-how;
  - shareholder fulfilment; and
  - managing for the long-term benefit of stakeholders.

Senior Management Equity Incentives

The Company rewards senior employees in accordance with its remuneration framework and long-term incentive philosophy by aligning their interests with shareholders through the issue of options over CBO shares. At 30 June 2026, the Company had 16,600,000 employee options and 242,000 performance rights outstanding as detailed on pages 74 and 75, representing 3.4% of the Company's fully diluted issued capital.

The Company does not require a large percentage of senior employees' remuneration to be at risk when considering base salary and short-term bonuses. Senior management participation in the Company's option plans ensures that a meaningful portion of 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.

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.

Incentive Plan Details

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.

On exercise, each employee option converts into one ordinary share of CBO. 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 expiry.

The Company does not intend to issue any further securities under the historical ESOP as the plan is now closed and superseded by the LTIP and USEIP.

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 initially approved by the Board on 7 June 2021, with an updated Employee Incentive Plan subsequently approved by the Board on 2 October 2023.

USA Equity Incentive Plan ("USEIP")

In 2023 the Company established and implemented the USEIP to support the Company's growing USA business and 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 35 of the Financial Statements.

Share Options and Performance Right Summary – FY2026

During FY2026, there were 800,000 share options granted to employees; 1,450,000 share options lapsed and 1,380,000 share options were exercised. As at 30 June 2026, the Consolidated Entity had a combined total of 16,600,000 employee options on issue, down from 18,630,000 options on issue on 30 June 2025, as set out in the tables on the following page.

As at 30 June 2026, there were no options vested, options vested and exercisable, or options vested and unexercisable.

SUMMARY OF SHARE OPTIONS – FY2026

FY2026 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
					1-Jul-25				30-Jun-26
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)	–	–
17-Apr-21	18-Mar-28	17-Apr-28	$1.50	$1.42	14,250,000[70]	–	–	(1,200,000)	13,050,000
30-Aug-24	15-Sep-29	30-Sep-29	$1.80	$1.59	1,500,000	–	–	(125,000)	1,375,000
30-Aug-24	15-Sep-31	30-Sep-31	$1.80	$1.59	1,500,000	–	–	(125,000)	1,375,000
4-Aug-25	15-Sep-29	30-Sep-29	$2.65	$2.62	–	300,000	–	–	300,000
6-Jan-26	15-Sep-30	30-Sep-30	$3.25	$3.88	–	500,000	–	–	500,000
					18,630,000	800,000	(1,380,000)	(1,450,000)	16,600,000
Weighted average exercise price:					**1.55**	**3.03**	**1.50**	**1.55**	**1.62**

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

SUMMARY OF SHARE OPTIONS – FY2025

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
					1-Jul-24				30-Jun-25
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[71]	–	–	–	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
					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**

At 30 June 2026, the Company had a total of 242,000 performance rights on issue with 152,000 having a conversion/expiry date of 15 September 2027, and 90,000, that were issued during the year, having a conversion/expiry date of 30 September 2028.

Loans to Directors and Senior Executives

On 1 April 2021 the Company provided unsecured loans to each of Sam Beaton and Leandro Ravetti (the Joint-CEOs) ("Related Party Loans") to enable the borrowers to exercise options held by them under the historical ESOP. Both Sam and Leandro repaid their outstanding loans together with accrued interest on 9 September 2025 which was prior to the maturity date (1 April 2026).

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

RELATED PARTY LOANS TO DIRECTORS AND SENIOR EXECUTIVES – FY2026

Borrower	Title	Initial Loan Amount $	Drawdown Date	Maturity Date	Amount repaid in FY2026 $	Interest Paid in FY2026 $	Loan principle remaining $	Current Amount Out-standing $	Non-Current Amount Out-standing $
Leandro Ravetti	Joint-CEO	6,400,000	1-Apr-21	1-Apr-26	1,800,000	26,815	0	0	0
Samuel Beaton	Joint-CEO	4,000,000	1-Apr-21	1-Apr-26	1,332,667	19,853	0	0	0
Total		**10,400,000**			**3,132,667**	**46,668**	**–**	**–**	**–**

The interest rate used for the Related Party Loans was the published Division 7A benchmark interest rate[72] for the year to 30 June . In FY2026, the benchmark interest rate was 8.77% for each party.

71. This includes 3,000,000 options each granted to Sam Beaton and Leandro Ravetti.
72. https://www.ato.gov.au/tax-rates-and-codes/division-7a-benchmark-interest-rate

Indemnification of Officers

During the financial year, the Company paid a premium for insurance to protect the Directors against a liability incurred 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, and no insurance premiums have been paid for auditors, consistent with section 300 (11) of the Corporations Act, during or since the end of the Financial Year in respect of the auditors of the Consolidated Entity.

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 78.

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 assuming responsibility on behalf of the Consolidated Entity for all or part of those proceedings.

Directors' Report
(continued)

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 Instrument, amounts in the Directors' Report have been rounded to the nearest thousand dollars unless otherwise indicated.

This Directors' Report has been signed in accordance with a resolution of the Board pursuant to Section 298(2) of the *Corporations Act 2001*.

On behalf of the Directors.

Director: Rob McGavin

Director: David Wills

Dated this: 28 August 2026

Auditor’s Independence Declaration

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

477 Collins Street
Melbourne VIC 3000
GPO Box 78
Melbourne VIC 3001 Australia

Tel: +61 (0) 3 9671 7000
Fax: +61 (0)3 9671 7001
www.deloitte.com.au

28 August 2026

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 financial year ended 30 June 2026, 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

Anneke du Toit
Partner
Chartered Accountants

Financial Report

Consolidated Statement of Profit or Loss

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $'000	2025 $'000
Total Revenue and Other Income			
Sales revenue	4	268,943	241,659
Other income	4	4,204	3,186
Net change in fair value of agricultural produce	4	42,332	90,607
		315,479	335,452
Expenses			
Cost of sales		(219,117)	(195,432)
Administration expenses		(27,477)	(21,193)
Distribution expenses		(13,592)	(9,469)
Marketing expenses		(17,962)	(12,263)
Occupancy expenses		(4,934)	(3,950)
Finance costs		(17,999)	(15,542)
Other expenses		(4,510)	(1,471)
Impairment loss on property, plant and equipment		(5,791)	-
		(311,382)	(259,320)
Profit before warrant and income tax expense		4,097	76,132
Financing warrant recognition	5	(14,007)	-
Fair value movement of financing and vendor warrants	5	(27,791)	-
(Loss)/profit before tax		(37,701)	76,132
Income tax benefit / (expense)	8	33,471	(26,500)
(Loss)/profit for the year		(4,230)	49,632
(Loss)/Profit is attributable to:			
Owners of Cobram Estate Olives Limited and Controlled Entities		(4,230)	49,632
		(4,230)	49,632

	Note	2026	2025
Loss $ per share			
From continuing operations			
Basic earnings per share	42	(0.0091)	0.1186
Diluted earnings per share	42	(0.0091)	0.1136

The accompanying notes form part of these financial statements.

Consolidated Statement of Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $'000	2025 $'000
(Loss)/profit for the year		(4,230)	49,632
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations	27(b)	(10,031)	2,634
Changes in fair value of cash flow hedges	27(d)	369	(2,331)
Changes in deferred tax recognised in other comprehensive income	27(d)	(111)	700
Items that will not be reclassified to profit or loss			
Revaluation of land and buildings, net of tax		1,535	3,709
Other comprehensive income for the year		(8,238)	4,712
Total comprehensive income for the year		(12,468)	54,344
Total comprehensive income for the period is attributable to:			
Owners of Cobram Estate Olives Limited and Controlled Entities		(12,468)	54,344

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

FOR THE YEAR ENDED 30 JUNE 2026

	Note	30 June 2026 $'000	30 June 2025 $'000
Current assets			
Cash and cash equivalents	9	12,198	4,013
Trade and other receivables	10	25,089	18,626
Inventory	11	229,025	149,074
Biological assets	15	33,622	11,389
Other financial assets	12	990	790
Other assets	13	5,941	2,224
Assets classified as held for sale	14	7,519	-
Total current assets		314,384	186,116
Non-current assets			
Other receivables	10	227	230
Other financial assets	12	886	717
Intangible assets	16	98,357	7,578
Property, plant and equipment	19	754,936	608,835
Right-of-use assets	20	31,766	8,397
Deferred tax assets	8(e)	40,009	-
Total non-current assets		926,181	625,757
Total assets		1,240,565	811,873
Current liabilities			
Trade and other payables	21	60,110	43,568
Lease liabilities	22	5,588	970
Borrowings	23	14,247	12,986
Provisions	17	3,172	2,458
Current tax liabilities	8(c)	12,296	14,574
Other liabilities	24	3,046	4,453
Total current liabilities		98,459	79,009
Non-current liabilities			
Lease liabilities	22	57,185	8,323
Borrowings	23	435,251	254,867
Provisions	17	162	200
Deferred tax liabilities	8(e)	66,832	99,428
Derivative financial instruments	25	61,672	-
Other liabilities	24	3,361	4,547
Total non-current liabilities		624,463	367,365
Total liabilities		722,922	446,374
Net assets		517,643	365,499
Equity			
Share capital	28	372,283	186,759
Reserves	27	94,195	102,058
Retained earnings	26	51,165	76,682
Total equity		517,643	365,499

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2026

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

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity (continued)

Consolidated FY26	Contributed equity $'000	Asset revaluation reserve $'000	Foreign currency translation reserve $'000	Share based payments reserve $'000	Cash flow hedge reserve $'000	Retained earnings $'000	Total Equity $'000
Balance at 1 July 2025	186,759	97,970	1,597	1,384	1,107	76,682	365,499
(Loss) for the period	-	-	-	-	-	(4,230)	(4,230)
Exchange differences arising on translation of foreign operations	-	-	(10,031)	-	-	-	(10,031)
Other comprehensive income for the year	-	1,535	-	-	258	-	1,793
Total comprehensive income/(loss) for the period	**-**	**1,535**	**(10,031)**	**-**	**258**	**(4,230)**	**(12,468)**
Share based payments expense	-	-	-	754	-	-	754
Transactions with owners in their capacity as owners:							
Proceeds from issue of shares	179,325	-	-	-	-	-	179,325
Expired/cancelled options (transfer from reserve)	-	-	-	(140)	-	140	-
Proceeds from options exercised	2,070	-	-	-	-	-	2,070
Dividends paid or reinvested	3,890	-	-	-	-	(21,427)	(17,537)
Options exercised	239	-	-	(239)	-	-	-
Total transactions with owners in their capacity as owners	185,524	-	-	(379)	-	(21,287)	163,858
Balance at 30 June 2026	**372,283**	**99,505**	**(8,434)**	**1,759**	**1,365**	**51,165**	**517,643**

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers		281,015	246,373
Payments to suppliers and employees		(233,516)	(163,346)
Cash generated from operations		47,499	83,027
Interest received		292	398
Finance costs		(16,847)	(15,106)
Interest paid for leases		-	(394)
Income tax payments		(27,577)	(9,835)
Net cash provided by operating activities	30(b)	3,367	58,090
Cash flows from investing activities			
Payments for property, plant and equipment		(102,299)	(81,465)
Proceeds from sale of property, plant and equipment		443	89
Payments for permanent water rights		-	(900)
Payments for Leda business acquisition		(328)	(2,753)
Payments for COR business acquisition (net of cash acquired)		(159,709)	-
Net cash (outflow) from investing activities		(261,893)	(85,029)
Cash flows from financing activities			
Proceeds from issues of shares		179,767	900
Proceeds from borrowings		302,692	64,508
Repayment of borrowings		(229,333)	(33,089)
Payment for leases		(3,587)	(805)
Dividends paid to shareholders		(17,537)	(12,069)
Proceeds from loans from key management personnel		3,133	-
Proceeds from AGR Vendor Note		35,704	-
Net cash inflow from financing activities		270,839	19,445
Reconciliation of cash and cash equivalents			
Cash and cash equivalents at the beginning of the period		4,013	11,347
Effects of foreign exchange rate changes		(4,128)	160
Net (decrease)/increase in cash and cash equivalents		12,313	(7,494)
Cash and cash equivalents at end of the year	30(a)	12,198	4,013

The accompanying notes form part of these financial statements.

Notes to Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1: GENERAL INFORMATION

The financial report was authorised for issue by the directors on 28 August 2026.

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.

NOTE 2: NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(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 (as amended)	1 January 2028
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

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 2026, 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.

(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 2025.

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 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability	1 July 2025
AASB 2026-1 Amendments to Australian Accounting Standards - Disclosures about uncertainties in the financial statements	1 July 2025

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.

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.

NOTE 3: SEGMENT REPORTING (CONTINUED)

Major customers

Included in revenue from customers arising from Australian operations of $169.59 million (2025: $171.01 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 2026 or 2025.

	Net sales		Percentage of net sales from Australian operations	
	2026	**2025**	**2026**	**2025**
	million	**million**	**%**	**%**
Customer A	$64.33	$64.61	39%	37%
Customer B	$47.04	$52.14	28%	30%
Total	$111.37	$116.75	67%	67%

Geographical information

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

	Net sales revenue	
	2026	**2025**
	$'000	**$'000**
Australia	169,588	171,009
United States of America	95,002	64,967
Other geographical locations*	4,353	5,683
Total	268,943	241,659

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

The segment information provided to the joint CEOs is referenced in the table below.

NOTE 3: SEGMENT REPORTING (CONTINUED)

Segment results

	Olive oil and other packaged goods				Eliminations & Corporate		Total Operations	
	Australian Operations		USA Operations					
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Revenue and other income								
Total oil revenue from external customers	170,545	172,739	94,998	64,631	-	-	265,543	237,370
Total other revenue from external customers	3,389	3,953	11	336	-	-	3,400	4,289
Intersegment revenue	6,160	7,125	-	-	(6,160)	(7,125)	-	-
Total segment revenue	180,094	183,817	95,009	64,967	(6,160)	(7,125)	268,943	241,659
Other income	3,323	2,761	881	1,331	-	(906)	4,204	3,186
Net change in fair value of agricultural produce	41,107	90,010	1,225	597	-	-	42,332	90,607
Total revenue and other income	224,524	276,588	97,115	66,895	(6,160)	(8,031)	315,479	335,452
Underlying EBITDA	**52,077**	**109,988**	**9,367**	**6,608**	**-**	**-**	**61,444**	**116,596**
Transaction costs related to the COR acquisition	(383)	-	(4,371)	-	-	-	(4,754)	-
Warrant expenses	(41,798)	-	-	-	-	-	(41,798)	-
Impairment of Harter Avenue facility, California	-	-	(5,791)	-	-	-	(5,791)	-
Restructuring costs related to the COR acquisition	-	-	(1,321)	-	-	-	(1,321)	-
Realised gain on the COR settlement	2,987	-	-	-	-	-	2,987	-
Reported EBITDA	**12,883**	**109,988**	**(2,116)**	**6,608**	**-**	**-**	**10,767**	**116,596**
Depreciation/amortisation of segment assets							(30,469)	(24,922)
EBIT							(19,702)	91,674
Finance costs							(17,999)	(15,542)
(Loss)/profit before income tax							(37,701)	76,132
Segment assets (excl. intercompany)	563,003	565,345	677,552	246,518	10	10	1,240,565	811,873
Segment liabilities (excl. intercompany)	228,278	77,708	196,637	24,845	298,007	343,821	722,922	446,374

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).

	2026 $'000	2025 $'000
External revenue by product line		
Olive oil - Australian operations recognised at a point in time	170,545	172,739
Olive oil - USA operations recognised at a point in time	94,998	64,631
Other revenue recognised at a point in time	3,400	4,289
Total	268,943	241,659
Other income:		
Management/service fees	816	702
Rental income	242	218
Interest income	308	443
Freight income	552	506
Other income	1,805	206
Unrealised foreign currency gains	150	70
Grant income	283	1,041
Profit on sale of fixed assets	48	-
	4,204	3,186
Fair value adjustments - Refer to Note 11		
Net increase in fair value of agricultural produce	42,332	90,607
	315,479	335,452
Revenue from contracts with customers	272,358	243,291

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.

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.

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.

NOTE 5: PROFIT FOR THE YEAR

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

	2026 $'000	2025 $'000
Finance costs:		
Interest expense	12,268	11,498
Borrowing costs	2,513	2,078
Chattel mortgage charges	2,067	1,743
Lease charges	1,151	223
	17,999	15,542
Depreciation and Amortisation*:		
Buildings	2,679	2,569
Plant and equipment	12,116	9,212
Irrigation assets	1,968	1,622
Bearer plants	9,746	8,979
Motor vehicles	1,335	1,231
Office furniture and equipment	189	215
Furniture and fittings	60	58
Right-of-use assets	2,040	1,036
Intangibles	336	-
	30,469	24,922
Employee benefits**:		
Share based payments	754	579
Defined contribution superannuation expense	2,577	2,459
Salaries and wages	34,427	29,342
	37,758	32,380
Warrant expenses***		
Financing warrant recognition	14,007	-
Fair value loss on warrants	27,791	-
	41,798	-

* Depreciation and Amortisation of $30.5 million, of which, $22.9 million is capitalised to biological assets and bearer plants.

** Employee benefits of $37.8 million, of which, $15.4 million is capitalised to biological assets and bearer plants.

*** Warrant expenses relates to warrant derivatives issued in connection with the COR acquisition and attached to the Vendor Notes. The expense recognised during the period comprises the initial recognition of a portion of the warrants associated with the AGR Vendor Note, together with subsequent fair value movements in the AGR warrant and the Vendor Warrants.

A total of 30,861,943 warrants were issued at Completion to the holders of the AGR Vendor Note and COR Vendor Note, representing 6.462% of CBO's issued shares at the acquisition date.

NOTE 5: PROFIT FOR THE YEAR (CONTINUED)

Of these, 19,839,821 warrants were issued in connection with the US$45.0 million Vendor Note issued to the sellers of COR and formed part of the purchase consideration, and 11,022,122 warrants were issued in connection with the US$25.0 million Vendor Note Issued to AGR.

NOTE 6: AUDIT FEES

	2026 $	2025 $
Deloitte and related network firms		
Audit and review of financial reports:		
- Group	684,000	444,000
Other services:		
-Transaction services	-	195,000
	684,000	639,000

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

NOTE 7: OTHER (GAINS) AND LOSSES

	2026 $'000	2025 $'000
Unrealised foreign exchange (gain)	(150)	(70)
Net remeasurement of loss allowance on trade receivables	356	(223)
Net remeasurement of inventory obsolescence	264	83
Loss on disposal / sale of property, plant and equipment	1,563	434
Realised foreign exchange (gain)/loss	(2,534)	478
Impairment of Harter Avenue facility, California	5,791	-
	5,290	702

NOTE 8: INCOME TAX

(a) Components of tax expense / benefit

	2026 $'000	2025 $'000
Current tax	27,869	18,392
Deferred tax	(61,070)	8,858
Other adjustment	(150)	(6)
(Over) / Under provision in prior years - current	(2,485)	-
(Over) / Under provision in prior years - deferred	2,365	(744)
	(33,471)	26,500

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:

Profit from continuing operations before income tax	(37,701)	76,132
Tax expense at the Australian tax rate of 30% (2025 - 30.0%)	(11,310)	22,839
Add tax effect of:		
- Difference in overseas tax rates	2,884	1,512
- Other non-allowable items	5,010	316
- Offshore deferred tax assets not brought to account	-	2,621
- Share based payments	226	171
- Over provision in prior years	(119)	(744)
- Capital loss adjustment in prior years	-	436
	8,001	4,312
Less tax effect of:		
- Research and development deductions	(478)	(651)
- Deferred tax assets not previously recognised	(9,054)	-
- Deferred tax assets not previously recognised - losses	(20,473)	-
- Other deductible items	(157)	-
	(30,162)	(651)
Income tax expense attributable to profit	(33,471)	26,500

(c) Current tax

Current tax (assets)/liabilities		
Opening balance	14,574	6,749
Income tax	27,869	18,392
Tax payments	(27,577)	(9,835)
Other adjustment	(85)	(84)
(Over)/under provision of prior year liability	(2,485)	(648)
Current tax (assets)/liabilities	12,296	14,574

(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 revenue exceeding EUR 750 million (approximately $1.2 billion).

NOTE 8: INCOME TAX (CONTINUED)

(e) Deferred tax balances

	Opening balance $'000	Acquisition - COR $'000	Recognised in profit or loss $'000	Recognised directly in equity $'000	Foreign exchanges differences $'000	Closing balance $'000
2025						
Deferred tax asset						
The balance comprises:						
Employee benefits	585	-	414	-	-	999
Capital raise 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
	7,335	-	1,985	-	-	9,320
Deferred tax liability						
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
	(97,632)	-	(10,816)	(300)	-	(108,748)
Net deferred tax (liabilities)/assets	(90,297)	-	(8,831)	(300)	-	(99,428)

NOTE 8: INCOME TAX (CONTINUED)

(e) Deferred tax balances (continued)

	Opening balance $'000	Acquisition - COR $'000	Recognised in profit or loss $'000	Recognised directly in equity $'000	Foreign exchanges differences $'000	Closing balance $'000
2026						
Deferred tax asset						
The balance comprises:						
Employee benefits	999	563	(599)	-	5	968
Capital raise costs	12	-	(241)	1,628	-	1,399
Expected credit losses	5	-	142	-	(2)	145
Other	68	519	(206)	-	6	387
Tax losses brought to account	2,696	28,152	21,238	-	(271)	51,815
Lease liabilities	2,281	13,780	806	-	(5)	16,862
Cash flow hedge and derivative	(448)	-	12,569	(86)	-	12,035
Accrued interest	3,259	-	15,339	-	-	18,598
	8,872	43,014	49,048	1,542	(267)	102,209
Set off						(62,200)
Net Deferred Tax Assets after set off						40,009
Deferred tax liability						
The balance comprises:						
Leases - right-of-use assets	2,086	6,002	379	-	(2)	8,465
Inventory	17,995	(4,994)	(9,769)	-	(55)	3,177
Property, plant & equipment	86,908	13,826	920	469	(422)	101,701
Unrealised FX gain	1,311	-	(1,258)	-	-	53
Intangibles	-	15,554	-	-	82	15,636
	108,300	30,388	(9,728)	469	(397)	129,032
Set off						(62,200)
Net Deferred Tax Liabilities after set off						66,832

NOTE 8: INCOME TAX (CONTINUED)

(e) Deferred tax balances (continued)

* The set-off represents the reclassification of deferred tax assets and deferred tax liabilities to present them as they arise in different tax jurisdictions and therefore do not meet the legal right of offset.

(f) Deferred tax included in income tax expense

	2026 $'000	2025 $'000
Increase/(decrease) in deferred tax assets	(65,491)	(1,889)
Increase/(decrease) in deferred tax liabilities	4,432	10,816
Over/(under) provision in prior years	2,365	(96)
	(58,694)	8,831

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

	2026 $'000	2025 $'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	(851)	300

(h) Deferred tax assets not brought to account

	2026 $'000	2025 $'000
Deferred tax asset not brought to account relating to:		
USA Operations:		
Other deferred tax assets	-	7,286
Tax losses - Federal and State	-	17,926
Net deferred tax asset not brought to account	-	25,212

As at 30 June 2026, the Group has recognised deferred tax assets in respect of historical net operating losses (NOLs) carried forward from prior periods.

Recognition of these NOLs is supported by expected future taxable profits and the anticipated realisation of synergies following the acquisition.

The Group recognises deferred tax assets for unused tax losses and tax credits to the extent that it is probable that future taxable profit will be available against which those losses or credits can be utilised. Deferred tax assets are measured using the tax rates and tax laws that have been enacted, or substantively enacted, at the reporting date and are expected to apply in the period in which the asset is realised.

In prior periods, the Group's carried forward US tax losses were not recognised as a deferred tax asset because sufficient appropriate evidence was not available to support that utilisation was probable. In the current period, the Group has recognised a deferred tax asset in respect of those losses, reflecting management's assessment that it is now probable that the losses will be utilised against future taxable profits in the relevant US tax jurisdiction.

NOTE 8: INCOME TAX (CONTINUED)

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

This assessment is based on the Group's latest forecasts and other available evidence, including the expected reversal of taxable temporary differences and future taxable income. The carrying amount of the deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are reassessed at each reporting date and recognised when it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

The recognition of deferred tax assets requires judgement, particularly in assessing the amount and timing of future taxable profits and the period over which tax losses remain available for use under applicable US tax law.

NOTE 9: CASH AND CASH EQUIVALENTS

	2026 $'000	2025 $'000
Cash at bank	12,198	4,013

NOTE 10: RECEIVABLES

	Note	2026 $'000	2025 $'000
CURRENT			
Trade debtors (i)		21,110	14,304
Expected credit losses (iii)		(581)	(256)
		20,529	14,048
Other receivables		4,560	1,445
Loan to key management personnel (ii)	32	-	3,133
		25,089	18,626
NON CURRENT			
Other receivables		227	230
		227	230

(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 $’000	Up to 3 months past due $’000	More than 3 months past due $’000	Total $’000
30 June 2026				
Carrying amount	15,438	5,382	290	**21,110**
30 June 2025				
Carrying amount	11,046	3,146	112	**14,304**

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.

Full repayments of principal and interest were made by Sam and Leandro in the current year (FY2025: nil).

	Note	2026 $'000	2025 $'000
(iii) **Reconciliation of expected credit losses**			
Opening balance at 1 July		(256)	(170)
Net remeasurement of loss allowance		(356)	(223)
Amounts written off during the year		31	137
Closing balance at 30 June		(581)	(256)

NOTE 11: INVENTORY

	2026 $'000	2025 $'000
CURRENT		
Value-add products	1,068	79
Raw materials/packaging	13,275	9,425
Provision for redundant stock	-	(62)
Olive oil and packaged goods	214,682	139,632
	229,025	149,074

Olive oil and packaged goods

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 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.

NOTE 12: OTHER FINANCIAL ASSETS

	2026 $'000	2025 $'000
CURRENT		
Hedging instruments - interest rate swaps	990	790
	990	790
NON CURRENT		
Hedging instruments - interest rate swaps	876	707
Shares in other corporations	10	10
	886	717

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 33.

NOTE 13: OTHER ASSETS

	2026 $'000	2025 $'000
CURRENT		
Prepayments	5,485	1,736
Other current assets	456	488
	5,941	2,224

NOTE 14: ASSET CLASSIFIED AS HELD FOR SALE

	2026 $'000	2025 $'000
CURRENT		
Asset held for sale	7,519	-

As part of the acquisition of COR, CBO acquired a property which the Board of Directors have resolved to dispose. The property was determined not to be required to support the Group's ongoing operations or strategic objectives. At the acquisition date, the Group intended to dispose of the property and recover its carrying amount principally through sale rather than through continuing use. The sale is expected to occur within twelve months of the acquisition date. Accordingly, the property was classified as an asset held for sale at the acquisition date.

The asset was measured at the lower of its carrying amount and fair value less costs to sell in accordance with AASB 5. An external valuation performed by the independent valuer CBRE at the acquisition date of COR valued the land at $8.7 million. A deduction of $1.2 million for expected land clearing costs was applied in determining the asset's fair value less costs to sell.

At 30 June 2026, the value of the asset held for sale has been converted to AUD at the closing exchange rate of US$0.6888 = A$1.

NOTE 15: BIOLOGICAL ASSETS

	2026 $'000	2025 $'000
CURRENT		
At fair value less costs to sell		
Biological assets - nursery trees	1,244	500
Biological produce	31,327	10,889
Biomass	1,051	-
	33,622	11,389

Biological produce

As at 30 June 2026, the USA olive crop was at an early stage of development, with minimal biological transformation having occurred by the reporting date.
As at 30 June 2026, 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.

NOTE 15: BIOLOGICAL ASSETS (CONTINUED)

Biological produce (continued)

	2026 $'000	2025 $'000
Reconciliation of changes in carrying amount of biological produce		
Opening balance	**10,889**	3,841
Increases due to growing costs	94,157	74,049
Additions from acquisition (Note 18)	4,356	-
Effects of foreign exchange movements	28	-
Decreases due to harvest	(119,383)	(157,608)
Gain recognised from changes in fair value (net of biomass)	41,281	90,607
Closing balance	**31,327**	**10,889**

NOTE 16: INTANGIBLE ASSETS

	2026 $'000	2025 $'000
Water rights at cost	1,226	1,226
Brands at cost	52,229	6,352
Customer relationships at cost	19,556	-
Goodwill	25,346	-
	98,357	7,578

NOTE 16: INTANGIBLE ASSETS (CONTINUED)

	Water rights (at cost) $'000	Brands (at cost) $'000	Customer relationships (at cost) $'000	Goodwill $'000	Total $'000
At 30 June 2025					
Cost or fair value	1,226	6,352	-	-	7,578
Accumulated amortisation	-	-	-	-	-
Net book value amount	1,226	6,352	-	-	7,578
Reconciliations					
Carrying amount at 1 July 2025	1,226	6,352	-	-	7,578
Additions from business combinations	-	45,586	19,763	25,185	90,534
Net foreign currency movements	-	291	129	161	581
Amortisation charge	-	-	(336)	-	(336)
Carrying value at 30 June 2026	1,226	52,229	19,556	25,346	98,357

NOTE 16: INTANGIBLE ASSETS (CONTINUED)

Goodwill

Goodwill arising on the COR acquisition reflects expected synergies from the integration of COR's operations with those of CBO, together with the value of the assembled workforce and other future economic benefits that do not meet the criteria for separate recognition as identifiable assets.

Goodwill has been allocated to the Cobram USA Group of CGUs. Goodwill has an indefinite useful life, is not amortised, and is 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 goodwill. As the recoverable amount for goodwill is in excess of the carrying amount, no impairment has been recognised.

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

- Forecast sales revenue for CBO USA Group of CGUs
- Growth rate of 2.8%
- Discount rate of 8.3%

Brands

The Group's brand portfolio consists of previously acquired brands, Cobram Estate and Red Island, and brands acquired as part of the COR business acquisition; being COR and Lucini.

Brands acquired from the acquisition are initially recorded at the fair value and are subsequently carried at cost less any accumulated impairment losses.

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 brand, being Cobram Estate, Red Island, COR and Lucini. As the recoverable amount for brands is in excess of the carrying amount, no impairment has been recognised.

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

- Forecast sales revenue
- Growth rate of 3.98% for Cobram Estate and Red Island brands, and 2.8% for COR and Lucini brands
- Discount rate of 8.3%

Customer contracts and relationships

Customer relationships acquired as part of the acquisition are initially recorded at the fair value at the acquisition date and are subsequently amortised over their estimated useful life of 15 years.

NOTE 17: PROVISIONS

	2026 $'000	2025 $'000
CURRENT		
Employee benefits	3,172	2,458
NON CURRENT		
Employee benefits	162	200
Total employee benefits provision	3,334	2,658

	Employee benefits	
	2026 **$'000**	2025 **$'000**
At 1 July	**2,658**	2,247
Additional provision in the year	1,658	1,430
Utilisation of provision	(982)	(1,019)
At 30 June	**3,334**	**2,658**

NOTE 18: BUSINESS COMBINATION - ACQUISITION OF CALIFORNIA OLIVE RANCH, INC.

On 24 December 2025, the Group entered into a binding agreement to acquire 100% of the issued share capital of COR, a leading producer and marketer of Californian extra virgin olive oil, under a stock and asset purchase agreement.

COR is a vertically integrated olive oil business operating in California, USA. Its operations span olive grove cultivation (including owned and leased groves and third-party contracted growers), milling, bottling and branded marketing. COR's portfolio includes California Olive Ranch, the #1 selling brand of Californian-produced EVOO in USA supermarkets, along with Lucini Italia®, the USA's number one selling brand of super-premium olive oil.

The acquisition was unconditionally completed on 26 March 2026 (AEST), following receipt of clearance from the United States Department of Justice (Hart-Scott-Rodino antitrust approval) and satisfaction of all other conditions precedent.

The acquisition is consistent with the Group's strategy to accelerate its presence in the US premium EVOO market, expanding CBO's Californian olive grove footprint, and adding well-established premium household brands with broad national retail distribution.

The following table summarises the provisional fair values of identifiable assets acquired, and liabilities assumed and estimate consideration transferred as at 26 March 2026.

The estimated consideration transferred to acquire COR is US$169.9million ($245.1million). The USD amount has been translated to AUD at the closing exchange rate on 26 March 2026 of US$0.6932 = A$1.

Fair Value of Net Assets Acquired	**26 March 2026 $'000**
Cash and cash equivalents	2,032
Trade and other receivables	21,278
Inventories (note (a))	87,514
Biological assets (note (b))	4,356
Property, plant and equipment (note (c))	81,623
Asset classified as held for sale (note (d))	7,471
Right-of-use assets (note (e))	24,017
Intangible assets (note (f))	65,349
Other assets	2,620
Deferred tax assets	12,626
Total assets acquired	308,886
Trade and other payables	(20,069)
Lease liabilities (note (e))	(55,143)
Other liabilities	(13,740)
Total liabilities assumed	(88,952)
Net identifiable assets acquired at fair value	219,934
Goodwill (note (g))	25,185
Total	245,119

NOTE 18: BUSINESS COMBINATION - ACQUISITION OF CALIFORNIA OLIVE RANCH, INC. (CONTINUED)

Consideration	26 March 2026 $'000
Cash consideration	161,741
Vendor notes (note (h))	64,916
Purchase Price Warrants (note (i))	19,785
Post-Closing Adjustment Amount (note (k))	(1,323)
Total consideration transferred	245,119

The accounting for the business combination is provisional at the reporting date. Any adjustments relating to the acquisition date identified within the measurement period, being no later than 12 months from the acquisition date, will be recognised retrospectively as an adjustment to the acquisition accounting. Adjustments arising after the measurement period will be recognised in profit or loss, unless required to be recognised elsewhere under applicable Accounting Standards.

The consideration transferred includes an undisputed Post Closing Adjustment amount of $1.3million.

The Group is currently involved in a dispute relating to the Post-Closing Adjustment Statement, including a disputed net working capital adjustment, and legal proceedings have commenced in respect of the matter. Management considers that the ultimate resolution of the dispute may result in a favourable outcome for the Group. However, as the matter remains subject to legal proceedings, no asset has been recognised in respect of any potential recovery as at the reporting date.

(a) Inventories

Inventories	26 March 2026 $'000
Raw materials/packaging	2,773
Olive oil and finished goods	84,741
Total inventory	87,514

To determine the fair value of olive oil, the Group is required to make a number of assumptions which are subject to some judgement and estimates, being:

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

(b) Biological assets

The fair value of the acquired biological assets, comprising a growing olive crop, was determined having regard to the stage of growth of the crop at the acquisition date. As limited biological transformation had occurred at that date, costs incurred up to that date were considered the most appropriate basis for estimating fair value, adjusted where necessary to reflect the expected recoverable value of the crop.

NOTE 18: BUSINESS COMBINATION - ACQUISITION OF CALIFORNIA OLIVE RANCH, INC. (CONTINUED)

(c) Property, plant and equipment

Property, plant and equipment	26 March 2026 $'000
Land and buildings	26,734
Plant and equipment	45,273
Motor vehicles	854
Work in progress	1,737
Irrigation assets	2,931
Bearer plants	3,760
Office equipment	334
Total Property, plant and equipment	81,623

Land, buildings and bearer plants

The directors have obtained an external valuation from CBRE, independent valuers, as at acquisition date for Land and buildings. 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.

Other items of Property, plant and equipment

The directors have obtained an external valuation from KPMG, independent valuers, as at acquisition date for other items of Property, plant and equipment excluding land and buildings. As part of their fair value assessment, KPMG considered the following:

- Depreciated replacement costs of property, plant and equipment
- Market costs of property, plant and equipment.

(d) Asset classified as held for sale

As part of the acquisition of COR, CBO acquired a property which the Board of Directors have resolved to dispose. The property was determined not to be required to support the Group's ongoing operations or strategic objectives. At the acquisition date, the Group intended to dispose of the property and recover its carrying amount principally through sale rather than through continuing use. The sale is expected to occur within twelve months of the acquisition date. Accordingly, the property was classified as an asset held for sale at the acquisition date.

Accordingly, this parcel of land was classified as an asset held for sale at the acquisition date.
The asset was measured at the lower of its carrying amount and fair value less costs to sell in accordance with AASB 5. An external valuation performed by the independent valuer CBRE at the acquisition date of COR valued the land at $8.7 million. A deduction of $1.2 million for expected land clearing costs was applied in determining the asset's fair value less costs to sell.

(e) Right of use assets

The Group has measured the lease liability at the present value of the remaining lease payments (as defined in AASB 16) as if the acquired lease were a new lease at the acquisition date. The Group has measured the right-of-use asset at the same amount as the lease liability, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

NOTE 18: BUSINESS COMBINATION - ACQUISITION OF CALIFORNIA OLIVE RANCH, INC. (CONTINUED)

(f) Identifiable Intangible Assets Recognised

The following identifiable intangible assets have recognised as part of the acquisition:

Intangible Asset	Useful Life (years)	Fair Value $'000
California Olive Ranch brand name	Indefinite	36,930
Lucini Italia brand name	Indefinite	8,656
Customer contracts and relationships	15 years	19,763
Total identifiable intangible assets		**65,349**

The directors have obtained an external valuation from KPMG, independent valuers, as at acquisition date for intangible assets and brands. As part of their fair value assessment, KPMG considered the following:

- The relief from royalty method for the California Olive Ranch and Lucini Italia brand names.
- The multi period excess earnings method for the valuation of customer contracts and relationships.

(g) Goodwill

Goodwill Arising on Acquisition	26 March 2026 $'000
Aggregate consideration transferred	245,119
Less: fair value of identifiable net assets acquired	(219,934)
Goodwill on acquisition	25,185

Goodwill arising on the acquisition reflects expected synergies from the integration of COR's operations with those of CBO, together with the value of the assembled workforce and other future economic benefits that do not qualify for separate recognition as identifiable assets.

CGUs	Allocation of goodwill
Cobram Australia – Lara	-
Cobram Australia – Boundary Bend	-
Cobram Australia – Boort	-
Cobram US – Woodland	25,185
Cobram US – Artois	
Cobram US – Emerald	
Cobram US – Corning	
Total goodwill	**25,185**

Goodwill has been allocated to the Cobram USA Group of CGUs. Goodwill will be tested for impairment annually, or more frequently if indicators of impairment exist, in accordance with AASB 136 Impairment of Assets.

(h) Vendor Notes

CBO issued $64.9 million (US$45.0 million) in vendor notes to the sellers of COR as part of the consideration transferred. The vendor notes mature in five years, bear interest at a gross rate of 8.8% per annum and may be repaid earlier at CBO's election.

The vendor notes are classified as financial liabilities and are measured at amortised cost subsequent to initial recognition using the effective interest method.

NOTE 18: BUSINESS COMBINATION - ACQUISITION OF CALIFORNIA OLIVE RANCH, INC. (CONTINUED)

(i) Purchase Price Warrants

A total of 30,861,943 warrants were issued at Completion to the holders of the AGR Vendor Note and COR Vendor Note, representing 6.462% of CBO's issued shares at the acquisition date.

Of these, 19,839,821 warrants were issued in connection with the US$45.0 million Vendor Note issued to the sellers of COR and formed part of the purchase consideration, and 11,022,122 warrants were issued in connection with the US$25.0 million Vendor Note Issued to AGR.

The holders of the Vendor Notes are entitled to warrants that provide an economic interest equivalent to 6.462% of the incremental equity value of CBO above A$3.20 per share, exercisable upon redemption of the Vendor Notes. The warrants were recognised separately from the Vendor Notes and measured at fair value at the acquisition date (Note 33).

The warrants are classified as financial liabilities under AASB 132 and are subsequently measured at fair value through profit or loss in accordance with AASB 9.

(j) Earn-out

The acquisition agreement includes a contingent consideration arrangement in the form of an earn-out payment of up to $21.6 million (US$15.0 million), which is payable to the sellers contingent on COR achieving specified EBITDA performance targets for the period from 1 January 2026 to 30 June 2026.

The earn-out has not been recognised at the acquisition date, representing the Group's assessment that achievement of the EBITDA performance target is not possible as per the Stock Purchase Agreement parameters.

(k) Post-Closing Adjustment Amount

The $1.3 million undisputed component of the Post-Closing Adjustment Amount reflects movements between the estimated working capital, cash and indebtedness balances applied at acquisition date and the final closing balances subsequently determined. This amount excludes the disputed net working capital adjustment, which remains subject to ongoing resolution.

(l) Other disclosures

Acquisition-Related Costs

Transaction costs of $4.8 million were incurred in connection with the acquisition of COR, comprising legal, advisory, due diligence and other professional fees. These costs have been expensed as incurred within ‘Other expenses’ in the consolidated statement of profit or loss.

Revenue and Results Contributed by COR

From the acquisition date 26 March 2026 to 30 June 2026, COR contributed the following amounts to the Group's consolidated results (converted at the average rate of US$0.6786 = A$1) for the financial year:

NOTE 18: BUSINESS COMBINATION - ACQUISITION OF CALIFORNIA OLIVE RANCH, INC. (CONTINUED)

(I) Other disclosures (continued)

Revenue and Results Contributed by COR (continued)

Period: Acquisition Date (26 March 2026) to 30 June 2026	$'000
Revenue	
Sales Revenue	**43,373**
Expenses	
Cost of sales	(25,896)
Administration expenses	(4,784)
Distribution expenses	(2,249)
Marketing expenses	(4,761)
Occupancy expenses	(36)
Finance costs	(970)
Other expenses	(102)
Total expenses	**(38,798)**
Profit before income tax	**4,575**

Cash Flows Arising on Acquisition

Net Cash Outflow on Acquisition	$'000
Cash consideration paid	161,741
Acquisition-related costs paid	4,754
Less: cash and cash equivalents acquired	(2,032)
Net cash outflow on acquisition	164,463

Measurement Period

The initial accounting for the acquisition of COR is incomplete as at 30 June 2026 due to an ongoing dispute between the Group and the seller regarding the Post-Closing Adjustment Statement. Accordingly, the provisional fair values disclosed in this note may be revised as additional information becomes available, including the final resolution of the dispute.

Any adjustments identified during the measurement period, which ends no later than 26 March 2027, will be recognised retrospectively in accordance with AASB 3, with a corresponding adjustment to the purchase consideration and goodwill. The Group will update the purchase price allocation disclosures in future reporting periods, where material.

NOTE 19: PROPERTY, PLANT AND EQUIPMENT

	Land and buildings $'000	Plant and equipment $'000	Irrigation assets $'000	Bearer plants $'000	Motor vehicles $'000	Office equipment $'000	Furniture, fixtures and fittings $'000	Work in progress $'000	Total $'000
At 30 June 2025									
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
Reconciliations									
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
Revaluation increase	4,709	-	-	-	-	-	-	-	4,709
Additions	22,172	25,554	3,272	24,180	1,768	-	23	16,742	93,711
Disposals	-	(242)	-	-	(92)	(9)	(7)	(166)	(516)
Depreciation charge	(2,569)	(9,212)	(1,622)	(8,979)	(1,231)	(215)	(58)	-	(23,886)
Reclassification/transfers	(714)	2,584	1,295	34	28	-	-	(3,227)	-
Carrying amount at 30 June 2025	283,956	95,672	40,943	159,478	7,133	92	148	21,413	608,835

NOTE 19: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Land and buildings $'000	Plant and equipment $'000	Irrigation assets $'000	Bearer plants $'000	Motor vehicles $'000	Office equipment $'000	Furniture, fixtures and fittings $'000	Work in progress $'000	Total $'000
At 30 June 2026									
Cost or fair value	351,443	222,258	58,918	242,757	15,022	1,242	649	41,395	933,684
Accumulated depreciation	(6,271)	(80,704)	(12,287)	(71,054)	(7,066)	(939)	(427)	-	(178,748)
Net book amount	345,172	141,554	46,631	171,703	7,956	303	222	41,395	754,936
Reconciliations									
Carrying amount at 1 July 2025	283,956	95,672	40,943	159,478	7,133	92	148	21,413	608,835
Net foreign currency movements	(5,373)	(610)	(404)	(2,980)	(47)	129	(1)	(747)	(10,033)
Revaluation increase	2,215	-	-	-	-	-	-	-	2,215
Additions from business combinations	26,734	45,273	2,931	3,760	854	334	-	1,737	81,623
Additions	41,870	13,936	3,551	19,326	1,174	123	135	28,296	108,411
Disposals	-	(604)	(83)	(925)	(619)	-	-	-	(2,231)
Depreciation charge	(2,679)	(12,116)	(1,968)	(9,746)	(1,335)	(189)	(60)	-	(28,093)
Reclassification/transfers	4,240	3	1,661	2,790	796	(186)	-	(9,304)	-
Impairment loss	(5,791)	-	-	-	-	-	-	-	(5,791)
Carrying amount at 30 June 2026	345,172	141,554	46,631	171,703	7,956	303	222	41,395	754,936

NOTE 19: 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 LAWD and CBRE, independent valuers, for the global industrial properties as at 30 June 2026. The directors have based their fair value assessment of the remaining properties on external valuations performed by LAWD and CBRE, as at 30 June 2025 and 30 June 2024, per the Group's three year rotational valuation policy, and not identified any significant changes in the valuations from that date as at 30 June 2026.

As part of their fair value assessment, LAWD and 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 an uplift of $1.1 million on land, $1.1m uplift on Australian buildings and in an impairment of $5.8 million on US buildings.

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 33(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 related to harvest of olives 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.

The latest independent valuations of the Group's bearer plants, excluding those on leasehold land, was completed in 2025 and no impairment indicators were identified in relation to bearer plants.

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. 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.

NOTE 19: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation (continued)

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%*	Straight-line
Office equipment	*10% - 60%*	Straight-line
Furniture, fixtures & fittings	*4.5% - 22.5%*	Straight-line

NOTE 20: RIGHT-OF-USE ASSETS

	Land & Buildings $'000	Plant $'000	Equipment $'000	Total $'000
Cost				
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
Accumulated depreciation				
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)
Carrying amount				
At 30 June 2025	8,261	114	22	8,397

	Land & Buildings $'000	Plant $'000	Equipment $'000	Total $'000
Cost				
At 1 July 2025	11,701	273	166	12,140
Additions from business combinations (note 18)	24,017	-	-	24,017
Net foreign currency movements	157	-	-	157
Disposals	-	-	(166)	(166)
At 30 June 2026	35,875	273	-	36,148
Accumulated depreciation				
At 1 July 2025	(3,440)	(159)	(144)	(3,743)
Disposals	-	-	155	155
Depreciation	(719)	(64)	(11)	(794)
At 30 June 2026	(4,159)	(223)	-	(4,382)
Carrying amount				
At 30 June 2026	31,716	50	-	31,766

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 22.

The total cash outflow for leases amounts to $3,587,000 (2025: $805,000).

NOTE 21: PAYABLES

	2026 $'000	2025 $'000
CURRENT		
Unsecured liabilities		
Trade creditors	48,350	39,293
Other creditors and accruals	11,760	4,275
	60,110	43,568

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 28 days (2025: 41 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 22: LEASE LIABILITIES

	2026 $'000	2025 $'000
Payable		
- not later than one year	5,588	970
- later than one year and not later than five years	43,831	6,486
- later than five years	33,497	5,820
Undiscounted lease payments	82,916	13,276
Less future finance charges	(20,143)	(3,983)
Total lease liability	62,773	9,293
Represented by:		
Current liability	5,588	970
Non-current liability	57,185	8,323
	62,773	9,293

The consolidated Group had the following movements in lease liabilities for the year:

1 July 2025 $'000	Foreign Exchange $'000	Debt Drawdown $'000	Lease Repayment $'000	New Lease Liabilities $'000	30 June 2026 $'000
9,293	72	-	(3,587)	56,995	62,773

1 July 2024 $'000	Foreign Exchange $'000	Debt Drawdown $'000	Principal Repayment $'000	New Lease Liabilities $'000	30 June 2025 $'000
5,674	369	-	(805)	4,055	9,293

NOTE 23: BORROWINGS

	Note	2026 $'000	2025 $'000
CURRENT			
Secured liabilities			
Bank loans		893	4,000
Chattel mortgage liability	29	13,354	8,986
		14,247	12,986
NON-CURRENT			
Secured liabilities			
Bank loans		311,745	225,819
Vendor Notes		101,629	-
Chattel mortgage liability	29	21,877	29,048
		435,251	254,867
Total Borrowings		449,498	267,853

The consolidated Group had the following movements in bank loans and asset financing for the year:

1 July 2025 $'000	Foreign Exchange $'000	Debt Drawdown $'000	Principal Repayment $'000	New Asset Financing $'000	Transferred to chattel mortgage $'000	Vendor Notes drawdown $'000	30 June 2026 $'000
229,819	(4,211)	302,692	(215,662)	-	-	101,629	414,267

1 July 2024 $'000	Foreign Exchange $'000	Debt Drawdown $'000	Principal Repayment $'000	New Asset Financing $'000	Transferred to chattel mortgage $'000	Vendor Notes drawdown $'000	30 June 2025 $'000
194,649	750	64,508	(29,784)	1,701	(2,005)	-	229,819

Assets pledged as security

In Australia and the USA, 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.

NOTE 23: BORROWINGS (CONTINUED)

The major facilities of the consolidated entity are summarised as follows:

Facility	Loan origination	Currency	Limit $'000 (AUD)	Drawn at 30 June 2026 $'000 (AUD)	Term
Current					
Working Capital Debt	(i) Australian issued loans	AUD	30,000	-	Rolling 12 months
USA Promissory Note	(ii) US issued loans	USD	893	893	Feb-27
Total Current Debt			**30,893**	**893**	
Non-Current					
Core Debt	(i) Australian issued loans	AUD	286,600	241,500	Nov-28
Core Debt	(i) Australian issued loans	AUD	5,000	-	Nov-28
Domestic Foreign Currency Account Facility	(i) Australian issued loans	USD	72,590	49,361	Nov-28
USA Promissory Note	(ii) US issued loans	USD	20,884	20,884	Jan-39
Purchasing Vendor Notes	(iii) Vendor Notes	USD	65,333	65,333	Mar-31
Financing Vendor Note	(iii) Vendor Notes	USD	36,296	36,296	Mar-31
Total Non-Current Debt			**486,703**	**413,374**	
Total Debt			**517,596**	**414,267**	

The USD denominated loans have been translated to AUD at the 30 June 2026 closing exchange rate of US$0.6888 = A$1.

The Group confirms that it has complied with all borrowing requirements and met the necessary financial ratios during the year.

(i) 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, being Current and Net Tangible worth ratios.

(ii) 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 security charge over some of the USA assets owned by the Company's USA 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%.

NOTE 23: BORROWINGS (CONTINUED)

The major facilities of the consolidated entity are summarised as follows: (continued)

(iii) Vendor Notes

The Group has issued $63.3 million (US$45.0 million) in Vendor Notes to the sellers of COR as part of the consideration transferred. The Vendor Note matures in five years, bears interest at a gross rate of 8.8% per annum and may be repaid earlier at CBO's election.

The Group has also issued $36.3 million (US$25.0 million) in Vendor Notes to AGR to finance the COR acquisition. The AGR Vendor Note matures in five years, bears interest at a gross rate of 8.00% per annum and is repayable at the end of the maturity date.

NOTE 24: OTHER LIABILITIES

	2026 $'000	2025 $'000
CURRENT		
Deferred income	974	1,088
Overseas equipment contracts and deferred consideration	2,072	3,365
	3,046	4,453
NON-CURRENT		
Deferred Income	492	411
Overseas equipment contracts and deferred consideration	2,869	4,136
	3,361	4,547

Overseas equipment contracts relate to purchases of plant and equipment on credit from suppliers and deferred consideration for the Leda acquisition. The terms of the contracts are as follows:
- Australia: Monthly repayments to August 2029.

Payable	EUR €'000	AUD $'000
- not later than one year	1,252	2,072
- later than one year and not later than five years	1,736	2,869
Total	**2,988**	**4,941**

NOTE 25: DERIVATIVE FINANCIAL INSTRUMENTS

	2026 $'000	2025 $'000
Derivative financial instruments	61,672	-
	61,672	-

	$'000
Derivative financial instruments at 1 July 2025	-
Purchase Price warrant recognition on acquisition (note 18)	19,875
Financing warrant recognition on entering into contract	14,007
Fair value loss on warrants (financing and purchasing) after initial recognition	27,791
Derivative financial instruments at 30 June 2026	**61,672**
Expense recognised during the period:	
Financing warrant expense on acquisition	14,007
Fair value movement of warrants (financing and purchasing) after initial recognition	27,791
Total warrant expense	**41,798**

Purchase price and financing warrants relate to warrant derivatives issued in connection with the COR acquisition (note 18) and financing of the acquisition. These warrants are measured at fair value through profit or loss. The expense recognised during the period comprises the initial recognition of the financing warrants, together with subsequent fair value movements for both purchase price and financing warrants.

A total of 30,861,943 warrants were issued at Completion to the holders of the AGR Vendor Note and COR Vendor Note, representing 6.462% of CBO's issued shares at the acquisition date.

Of these, 19,839,821 warrants were issued in connection with the US$45.0 million Vendor Note issued to the sellers of COR and formed part of the purchase consideration, and 11,022,122 warrants were issued in connection with the US$25.0 million Vendor Note Issued to AGR.

The holders of the Vendor Notes are entitled to warrants that provide an economic interest equivalent to 6.462% of the incremental equity value of CBO above $3.20 per share, exercisable upon redemption of the Notes.

The warrants, valued by KPMG using a Monte Carlo simulation, were recognised separately from the Notes and measured at fair value at the acquisition date and are classified as financial liabilities under AASB 132 and are subsequently measured at fair value through profit or loss in accordance with AASB 9.

NOTE 26: RETAINED EARNINGS

	2026 $'000	2025 $'000
Retained earnings at beginning of year	76,682	40,797
Net profit	(4,230)	49,632
Transfers from reserves	140	48
Dividends declared	(21,427)	(13,795)
	51,165	76,682

NOTE 27: RESERVES

	Note	2026 $'000	2025 $'000
Asset revaluation reserve	27(a)	99,505	97,970
Foreign currency translation reserve	27(b)	(8,434)	1,597
Share-based payments reserve	27(c)	1,759	1,384
Cash flow hedge reserve	27(d)	1,365	1,107
		94,195	102,058

(a) Asset revaluation reserve

The asset revaluation reserve is used to record revaluations of land and buildings.

	2026 $'000	2025 $'000
Movements in reserve		
Opening balance	97,970	94,261
Fair value adjustment	2,019	4,709
Deferred tax charged directly in equity	(484)	(1,000)
Closing balance	99,505	97,970

(b) Foreign currency translation reserve

The foreign currency translation reserve is used to record the exchange differences arising on translation of a foreign entity.

	2026 $'000	2025 $'000
Movements in reserve		
Opening balance	1,597	(1,037)
Exchange difference arising on translation of foreign operations	1,649	13,862
Exchange on related party loans that form part of the net investment	(11,680)	(11,228)
Closing balance	(8,434)	1,597

(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 35.

NOTE 27: RESERVES (CONTINUED)

(c) Share based payments reserve (continued)

	2026 $'000	2025 $'000
Movements in reserve		
Opening balance	1,384	1,053
Options exercised, transferred to share capital	(239)	(200)
Share based payments expense	754	579
Transfers to retained earnings	(140)	(48)
Closing balance	1,759	1,384

(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.

	2026 $'000	2025 $'000
Movements in reserve		
Opening balance	1,107	2,738
Gain/(loss) arising on changes in fair value of hedging instruments entered into for cash flow hedges:		
- Interest rate swap	369	(2,331)
- Deferred tax charged directly to equity	(111)	700
Closing balance	1,365	1,107

NOTE 28: SHARE CAPITAL

	2026 Shares	2025 Shares	2026 $'000	2025 $'000
Issued and paid-up capital				
Issued capital	478,791,191	418,943,611	372,283	186,759

(a) Ordinary shares

	2026		2025	
	Shares (000's)	$'000	Shares (000's)	$'000
Consolidated				
Opening balance	418,943	186,759	417,420	183,933
Dividend Reinvestment Plan	1,254	3,890	923	1,726
Share Placement	57,214	179,325	-	-
Exercised options	1,380	2,309	600	1,100
	59,848	185,524	1,523	2,826
At reporting date	478,791	372,283	418,943	186,759

(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.

NOTE 28: SHARE CAPITAL (CONTINUED)

(b) Rights of each type of share (continued)

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 2026, directors, senior employees and consultants held options over 16,600,000 ordinary shares of the consolidated entity (30 June 2025: 18,630,000 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 35.

NOTE 29: CHATTEL MORTGAGE LIABILITY

	Note	2026 $'000	2025 $'000
Payable			
- not later than one year		13,354	8,986
- later than one year and not later than five years		23,377	33,405
- later than five years		-	51
Minimum chattel mortgage payments		36,731	42,442
Less future finance charges		(1,500)	(4,408)
Total chattel mortgage liability		35,231	38,034
Represented by:			
Current liability	23	13,354	8,986
Non-current liability	23	21,877	29,048
		35,231	38,034

The consolidated Group had the following movements in chattel mortgage commitments for the year:

1 July 2025 $'000	Foreign Exchange $'000	Transferred from bank loans $'000	Principal Repayment $'000	New Asset Financing $'000	30 June 2026 $'000
38,034	2	-	(13,671)	10,867	35,231

1 July 2024 $'000	Foreign Exchange $'000	Transferred from bank loans $'000	Principal Repayment $'000	New Asset Financing $'000	30 June 2025 $'000
30,690	1	2,205	(3,305)	8,643	38,034

NOTE 30: CASH FLOW INFORMATION

(a) Reconciliation of cash

	Note	2026 $'000	2025 $'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	12,198	4,013

(b) Reconciliation of profit after income tax to net cash inflow from operating activities

		2026 $'000	2025 $'000
(Loss)/profit from ordinary activities after income tax		(4,230)	49,632
Adjustments for non-cash items			
Depreciation and amortisation		30,469	24,922
Trade receivables written off during the year		31	137
Net remeasurement of inventory obsolescence		(356)	83
Warrant expense		41,798	-
Loss on sale of assets		1,563	434
Share based payment expense		754	579
Unrealised foreign currency gains		(150)	(70)
Impairment loss		5,791	-
Other non operating income		(114)	-
		79,786	26,085
Change in assets and liabilities			
(Increase)/ decrease in receivables		5,643	3,638
(Increase)/decrease in prepayments and other assets		(1,105)	(536)
(Increase)/decrease in inventories and biological assets for sale		(5,059)	(49,926)
Increase/(decrease) in payables		(10,478)	11,880
(Decrease)/increase in current and deferred taxes		(61,064)	16,956
Increase/(decrease) in provisions		(126)	361
		(72,189)	(17,627)
Cash flows provided by operating activities		3,367	58,090

(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.

NOTE 31: CONTROLLED ENTITIES

	Country of incorporation	Ownership 2026 %
Parent Entity:		
Cobram Estate Olives Limited	Australia	
Subsidiaries of Cobram Estate Olives Limited:		
Boundary Bend Estate Management Pty Ltd	Australia	100
Boundary Bend Estate Pty Ltd	Australia	100
Boundary Bend Olives Pty Ltd	Australia	100
Boundary Bend Wellness Pty Ltd	Australia	100
Boundary Bend IP Pty Ltd	Australia	100
Cobram Estate Pty Ltd	Australia	100
Maqtec Australia Pty Ltd	Australia	100
Boundary Bend Assets Pty Ltd	Australia	100
Boundary Bend Olives, Inc.	USA	100
Boundary Bend Assets, Inc.	USA	100
Boundary Bend, Inc.	USA	100
California Olive Ranch, Inc.	USA	100
Lucini Italia Company, LLC	USA	100
Artois Corral Ranch, L.L.C.	USA	100
Corning Tranquility Ranch, L.L.C.	USA	100
Emerald Buckeye Creek Ranch, L.L.C.	USA	100
Oroville Lone Tree Ranch, Inc.	USA	100
Boundary Bend Wellness, Inc.	USA	100
Boundary Bend Olives NZ Ltd	New Zealand	100

There were no subsidiaries of Cobram Estate Olives Limited that were wound up during the year.

NOTE 32: 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. Amounts in this note are in $, not rounded to $'000 like the rest of the report.

	Sales of goods/services		Purchase of goods/services	
	2026 $	2025 $	2026 $	2025 $
R. McGavin	9,686	6,148	-	-
Poligolet Holdings Pty Ltd	7,639	7,482	-	-
The Lifestyle Suite Talent Pty Ltd	-	-	29,349	89,747
Leandro Ravetti	-	-	-	-
Joanna McMillan	234	275	-	-
Tim McGavin	2,160	2,400	-	-
David Wills	-	140	-	-
Sue Ball	480	480	-	-
Laura Jerez	-	-	-	9,834
Robyn Wills	-	120	-	-
Toni Brendish	965	210	-	-
Daniel Masters	535	-	-	-
	21,699	17,255	29,349	99,581

(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. Full principal and interest repayments were made during the year.

FY26:

Borrower	Leandro Ravetti	Sam Beaton	Total
Initial loan amount	$6,400,000	$4,000,000	**$10,400,000**
Loan principal remaining	-	-	**-**
Current amount outstanding	-	-	**-**
Non-current amount outstanding	-	-	**-**
Interest charged	$26,815	$19,853	**$46,668**
Interest paid	($66,172)	($48,992)	**($115,164)**
Drawdown date	1 April 2021	1 April 2021	
Maturity date	1 April 2026	1 April 2026	

NOTE 32: RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Loans to key management personnel (continued)

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	**$274,375**
Interest paid	($118,503)	($87,736)	**($206,239)**
Drawdown date	1 April 2021	1 April 2021	
Maturity date	1 April 2026	1 April 2026	

(c) Amounts owed to related parties

	Amounts owed by related parties		Amounts owed to related parties	
	2026 $	2025 $	2026 $	2025 $
AGR - Vendor Notes (including accrued interest)	-	-	37,054,817	-
AGR - Warrants	-	-	23,878,567	-
	-	-	60,933,384	-

During the current financial year, CBO issued $36.3 million in vendor notes and 11,022,122 warrants to AGR for the financing of the COR transaction. These Vendor Notes have a 5-year term, bear interest at a gross rate of 8.0% per annum and is repayable at the maturity date.

The Vendor Notes are classified as financial liabilities and measured at amortised cost subsequent to initial recognition, using the effective interest method. The warrants are classified as derivative financial instruments and are fair valued at every reporting date.

NOTE 32: RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Transactions with key management personnel compensation

Share options of Cobram Estate Olives Limited:

	Balance at beginning of year No.	Granted as compensation No.	Exercised No.	Lapsed No.	Balance at end of year No.
2026					
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	-	-	-	-	-
2025					
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 (2025: none) were exercised by key management personnel.

Further details of the employee share option plan and of share options issued during the 2026 and 2025 financial years are contained in Note 35 to the financial statements.

NOTE 33: 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 2026 **Recurring fair value measurements**	**Level 1** **$'000**	**Level 2** **$'000**	**Level 3** **$'000**	**Total** **$'000**
Non-financial assets				
Land and buildings at fair value	-	-	345,207	345,207
Biological assets	-	-	33,622	33,622
Financial assets				
Hedging instruments	-	1,866	-	1,866
Financial liabilities				
Derivative financial instruments	-	(61,672)	-	(61,672)

Year ended 30 June 2025 **Recurring fair value measurements**	**Level 1** **$'000**	**Level 2** **$'000**	**Level 3** **$'000**	**Total** **$'000**
Non-financial assets				
Land and buildings at fair value	-	-	283,956	283,956
Biological assets	-	-	11,389	11,389
Financial assets				
Hedging instruments	-	1,497	-	1,497

(b) Transfers between levels

There were no transfers between level 1, level 2 or level 3 of the fair value hierarchy during the year.

NOTE 33: FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Valuation techniques and inputs used in level 2 fair value measurements

	Fair value $'000	Valuation technique	Description of valuation technique and inputs used
Interest rate swaps	1,866	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.
Warrants	(61,672)	Market approach	The fair value of warrants is calculated using a market-based approach, with fair value determined through Monte Carlo simulation modelling. This method was selected to appropriately capture the path-dependent features embedded in the warrants, including conditions linked to the 30-day volume weighted average price (VWAP) and the 12-month VWAP of the Company's shares. The Monte Carlo model simulates a large number of potential future share price paths and assesses the probability and impact of these market-based conditions being met, resulting in an estimate of the warrants' fair value at the valuation date.

(d) Valuation techniques and significant unobservable inputs used in level 3 fair value measurements

	Fair value $'000	Valuation technique	Description of valuation technique and inputs used
Land & Buildings	345,172	Market approach	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 LAWD and CBRE, independent valuers, as at 30 June 2026 for global industrial properties with the remaining properties being valued by CBRE and LAWD, independent valuers, as at 30 June 2025 and 30 June 2024. As part of their fair value assessment, the independent valuers and Directors have 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 an uplift of $1.1 million on land, $1.1 uplift on Australian buildings and in an impairment of $5.8 million on USA buildings.

NOTE 33: FAIR VALUE MEASUREMENTS (CONTINUED)

(d) Valuation techniques and significant unobservable inputs used in level 3 fair value measurements (continued)

Biological assets	33,622	Fair value less costs to sell	As at 30 June 2026, the USA olive crop was at an early stage of development, with minimal biological transformation having occurred by the reporting date. As at 30 June 2026, 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.

(e) Financial assets and liabilities not at fair value

The following assets and liabilities are at amortised cost which approximates their fair value.

	2026 $'000	2025 $'000
Financial assets at amortised cost		
Cash and cash equivalents	12,198	4,013
Trade and other receivables	25,316	18,856
Other assets	5,941	2,224
	43,455	25,093
Financial liabilities at amortised cost		
Trade and other payables	60,110	43,568
Borrowings	449,498	267,853
Lease liabilities	62,773	9,293
Overseas equipment contracts	4,941	7,912
	577,322	328,626

NOTE 34: 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 23, 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 28, 27 and 26 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.

NOTE 34: FINANCIAL RISK MANAGEMENT (CONTINUED)

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.

	2026 $'000	2025 $'000
Total external debt (excluding warrant liability)	449,498	267,853
Less: cash and cash equivalents	(12,198)	(4,013)
Net external debt	437,300	263,840
Total assets	1,240,565	811,873
Less: cash and cash equivalents	(12,198)	(4,013)
Total assets less cash	1,228,367	807,860
Debt ratio (excluding warrant liability)	35.60%	32.66%

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.

NOTE 34: 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	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Olive oil - Australian operations	-	-	52,597	63,006
Olive oil - USA operations	32,370	13,589	45,040	34,558

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.; Boundary Bend, Inc, California Olive Ranch Inc, Lucini Italia Company LLC, Artois Corral Ranch LLC, Corning Tranquility Ranch LLC, Emerald Buckeye Creek Ranch LLC and Oroville Lone Tree Ranch 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% 2026 $'000	*-10%* 2026 $'000	*+10%* 2025 $'000	*-10%* 2025 $'000
United States Dollars				
Impact on profit before tax	28	(34)	19	(23)
Impact on equity	5,627	(6,878)	7,120	(8,702)
European Euros				
Impact on profit before tax	293	(321)	495	(606)
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.

NOTE 34: FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Interest rate risk (continued)

The consolidated entity's exposure to interest rates on financial assets and liabilities are detailed in the liquidity risk management section of this note.

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%* 2026 $'000**	***+1%* 2026 $'000**	***-1%* 2025 $'000**	***+1%* 2025 $'000**
Interest rate movement				
Impact on profit before tax	2,384	(2,384)	1,544	(1,544)

(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.

NOTE 34: FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Liquidity risk (continued)

Year ended 30 June 2026	Weighted average effective interest rate	< 6 months	6 - 12 months	> 12 months, < 5 years	5+ years	Total
	%	$'000	$'000	$'000	$'000	$'000
Financial assets:						
Non interest bearing assets	0%	25,316	-	-	-	25,316
Variable interest rate instruments						
- Cash	0%	12,198	-	-	-	12,198
Financial liabilities:						
Contingent consideration - Leda Harvesting Solutions	0%	890	465	730	-	2,085
Non interest bearing liabilities	0%	60,905	179	492	-	61,576
Overseas equipment contracts	0%	359	359	2,139	-	2,857
Variable interest rate instruments						
- Bank loans	5.57%	-	-	238,361	-	238,361
Fixed interest rate instruments						
- Bank loans	3.33%	-	30,000	27,857	16,420	74,277
- Finance lease liability	6.50%	2,437	2,437	29,613	28,285	62,772
- Chattel mortgage liability	5.56%	5,167	8,187	21,877	-	35,231
- Purchasing Vendor Note	8.80%	-	-	65,333	-	65,333
- Financing Vendor Note	8.00%	-	-	36,296	-	36,296
- Purchasing warrant	0%	-	-	37,794	-	37,794
- Financing warrant	0%	-	-	23,879	-	23,879

Year ended 30 June 2025						
Financial assets:						
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
Financial liabilities:						
Non interest bearing liabilities	0%	43,568	-	-	-	43,568
Overseas equipment contracts	0%	1,683	1,683	4,546	-	7,912
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

NOTE 34: 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; Boundary Bend, Inc., California Olive Ranch Inc, Lucini Italia Company LLC, Artois Corral Ranch LLC, Corning Tranquility Ranch LLC, Emerald Buckeye Creek Ranch LLC and Oroville Lone Tree Ranch 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 35: 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.

NOTE 35: 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
2026									
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)	-	-
17-Apr-21	18-Mar-28	17-Apr-28	$1.50	$1.42	14,250,000	-	-	(1,200,000)	13,050,000
30-Aug-24	15-Sep-29	30-Sep-29	$1.80	$1.59	1,500,000	-	-	(125,000)	1,375,000
30-Aug-24	15-Sep-31	30-Sep-31	$1.80	$1.59	1,500,000	-	-	(125,000)	1,375,000
4-Aug-25	15-Sep-29	30-Sep-29	$2.65	$2.62	-	300,000	-	-	300,000
6-Jan-26	15-Sep-30	30-Sep-30	$3.25	$3.88	-	500,000	-	-	500,000
					18,630,000	800,000	(1,380,000)	(1,450,000)	16,600,000

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
2025									
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

(b) Fair value of share options granted in the year

There were 800,000 options granted during the year (2025: 3,000,000).

(c) Share options exercised during the year

There were 1,380,000 options exercised during the year (2025: 600,000).

(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 $1.62 (2025: $1.55), and a weighted average remaining contractual life of 1,112 days (2025: 1,300 days).

(e) Performance rights granted in the year

There were 90,000 performance rights granted on 6 January 2026 (2025: 182,000) expiring 30 September 2028.

At 30 June 2026, there were 242,000 performance rights on issue (2025: 182,000). 30,000 performance rights lapsed during the year.

(f) Share-based payment transactions with parties other than employees

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

NOTE 35: SHARE-BASED PAYMENTS (CONTINUED)

(f) Performance rights granted in the year (continued)

In connection with the acquisition of California Olive Ranch, Inc., the Group issued financing warrants to AGR in conjunction with US$25.0 million of vendor notes bearing interest at 8.0% per annum. AGR Partners is entitled to 11,022,805 warrant shares, and the related vendor notes have a contractual maturity of five years.

The settlement payment under the warrant agreement is equal to 2.308% of the Borrower's incremental equity value, if any. Incremental equity value is calculated as the Final Share Price less the Strike Price, multiplied by the Base Share Number of 477,591,191. The Strike Price is A$3.20 per ordinary share, subject to anti-dilution adjustments, and the Final Share Price is the higher of the 30-day or 12-month volume-weighted average price per ordinary share ending two business days before the redemption date.

Management assessed that the warrants relate more closely to deal-related services provided by AGR Partners in connection with the transaction. Accordingly, the AGR warrants are accounted for as a cash-settled share-based payment with a non-employee within the scope of AASB 2. As the value of the services could not be reliably measured, the expense and corresponding liability were measured at the fair value of the warrants. The related services were expensed as incurred, and the liability is remeasured to fair value at each reporting date with changes recognised in profit or loss.

NOTE 36: DIVIDENDS

	2026 $'000	2025 $'000
The Company paid a dividend of 4.5 cents per share on 20 November 2025, franked at 100% (FY2025: 3.3 cents per share, fully franked) *	21,427	13,795
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:	23,815	5,467

* The FY2026 dividend includes an amount of $3.8 million that was reinvested under the Dividend Reinvestment Plan (FY2025: $1.7 million).

NOTE 37: 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

	2026 $'000	2025 $'000
Assets		
Current assets	1,580	4,848
Non-current assets	640,111	478,933
Total assets	641,691	483,781
Liabilities		
Current liabilities	23,765	2,652
Non-current liabilities	345,410	323,525
Total liabilities	369,175	326,177
Net assets	272,516	157,604
Equity		
Share capital	370,655	186,764
Retained earnings	(95,484)	(38,301)
Investment revaluation reserve	(4,020)	8,034
Cash flow hedge reserve	1,365	1,107
Total equity	272,516	157,604

(b) Summarised parent statement of comprehensive income

(Loss)/Profit	(35,824)	18,484
Other comprehensive income for the year	-	(431)
Total comprehensive income for the year	(35,824)	18,053

(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 2026.

(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.

NOTE 37: PARENT ENTITY DETAILS (CONTINUED)

(f) Tax consolidation (continued)

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 38: CONTINGENT LIABILITIES

There are no contingent liabilities as at 30 June 2026 (30 June 2025: nil).

NOTE 39: 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.
Daniel Masters	Non-Executive Director.

NOTE 39: 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:

	2026 $	2025 $
Compensation received by key management personnel of the consolidated entity:		
- Short-term employee benefits	3,042,163	2,512,651
- Post-employment benefits	203,600	129,190
- Share-based payments	137,410	122,142
	3,383,173	2,763,983

NOTE 40: SUBSEQUENT EVENTS

On 28 August 2026, the Board declared a final FY2026 dividend of 4.5 cents per share, 100% franked (FY2025: 4.5 cents per share, 100% franked), to be paid on 6 November 2026.

As part of the COR acquisition completion process and consistent with the purchase agreement, the Company has claimed a purchase price adjustment in its favour, relating to the volume of bulk olive oil on hand at completion. The Sellers have disputed the adjustment in full and the matter remains subject to an ongoing legal process, with timing and outcome uncertain.

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 41: COMMITMENTS FOR EXPENDITURE

At 30 June 2026 there were the following commitments for capital expenditure, which are expected to fall due within the next twelve months:

- Land and buildings	$13.8 million
- Plant and equipment	$2.6 million
- Tree payments	$3.1 million
	$19.5 million

At 30 June 2025, there were $25.2 million in commitments for capital expenditure.

NOTE 42: EARNINGS/(LOSS) PER SHARE

	2026	2025
Earnings/(Loss) $ per share		
From continuing operations		
Basic earnings per share	(0.0091)	0.1186
Diluted earnings per share	(0.0091)	0.1136

The calculation of the basic and diluted earnings per share is based on the following data:

	2026 $'000	2025 $'000
Earnings		
(Loss)/Profit for the purposes of basic and diluted earnings per share	(4,230)	49,632

	2026	2025
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	465,025,636	418,509,037
Weighted average number of ordinary shares for the purposes of diluted earnings per share	483,162,321	437,050,001

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
California Olive Ranch, Inc.	Company	USA	100%	No	USA
Lucini Italia Company, LLC	Company	USA	100%	No	USA
Artois Corral Ranch, L.L.C.	Company	USA	100%	No	USA
Corning Tranquility Ranch, L.L.C	Company	USA	100%	No	USA
Emerald Buckeye Creek Ranch, L.L.C.	Company	USA	100%	No	USA
Oroville Lone Tree Ranch, 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 68 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 2026 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: Mr Rob McGavin (Chair)
Director

Director: Mr David Wills (Chair of Audit and Risk Committee)
Director

Dated this 28 August 2026

Independent Auditor's Report

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

477 Collins Street
Melbourne VIC 3000
GPO Box 78
Melbourne VIC 3001 Australia

Tel: +61 (0) 3 9671 7000
Fax: +61 (0)3 9671 7001
www.deloitte.com.au

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

Report on the audit of the financial report

We have audited the financial report of Cobram Estate Olives Limited (the "Entity") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2026, 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 2026 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities 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 Entity, 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.

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.

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<table>
<tr><th>Key audit matter</th><th>How the scope of our audit responded to the key audit matter</th></tr>
<tr><td>Inventory valuation – current year Australian grown oil crop harvested
As disclosed in Note 11, the Group held olive oil inventory of $214.7 million as at 30 June 2026. The olive oil inventory comprises olive fruit that has been fully harvested and crushed at year end which was sourced from the 2026 harvest.
The inputs used by the Group in the valuation of Australian olive oil inventory sourced from the 2026 harvest include harvest volumes, growing costs and key assumptions for the fair value of olive fruit.
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.</td><td>We performed the following procedures, amongst others:
We obtained an understanding of the valuation processes and controls implemented to measure the harvest volumes and olive oil on hand.
We assessed the Group's accounting policies against the requirements of Australian Accounting Standards.
In conjunction with our valuation specialists, we evaluated the fair value less cost to sell of the Australian fruit at the point of harvest and olive oil on acquisition by:
Assessing the methodology applied in the determination of fair value less cost to sell
Challenging the assumptions in the valuation in respect to selling prices and costs to sell.
We performed a retrospective review of the accuracy of previous valuations to assist with our challenge of management's inputs and assumptions.
We tested the mathematical accuracy of the valuation.
We evaluated the adequacy of the disclosures made in Note 11 and 15 of the financial statements.</td></tr>
<tr><td>Accounting for the acquisition of California Olive Ranch, Inc.
On 26 March 2026, the Group completed the acquisition of 100% of the ordinary shares of California Olive Ranch, Inc. (or "COR").
The acquisition has been treated as a business combination under AASB3 Business Combinations. The assessment of the fair value of assets (being inventories, property, plant and equipment and intangible assets) along with the assessment of consideration transferred, requires significant management judgement.
As a result of the acquisition goodwill of $25.2 million has been recognised.
The impact of the business combination is disclosed in note 18 of the consolidated financial statements.</td><td>We performed the following procedures, amongst others:
We obtained an understanding of the valuation processes and controls implemented in respect of the acquisition accounting process.
We read the underlying transaction agreements to gain an understanding of the key terms and conditions and assessed the Group's accounting treatment appropriately reflected the transaction conditions and complied with the requirements of the Australian Accounting standards.
Agreed the initial consideration paid for the acquisition to bank statements and the transaction agreements and assessed estimates related to the purchase price warrant valuation and basis for not recognising contingent consideration.
In conjunction with our valuation specialists, we evaluated:
the reasonableness of the valuation assumptions used by internal and external experts in their determination of provisional fair values of inventory, property, plant and equipment and intangible assets acquired with reference to observable market inputs, where available, and assessed the reasonableness of valuation approaches, methodologies and key assumptions
the provisional fair value of the purchase price warrants issued as part of the consideration transferred.
We assessed the reasonableness of management's assessment of unfavourable terms for leases acquired.
We assessed the qualifications, competence and objectivity of the Group's external experts involved in the provisional fair value assessments.
We challenged management's determination that information obtained during the measurement period reflected facts and circumstances that existed at acquisition date.
We evaluated the adequacy of the disclosures made in Note 18 of the financial statements.</td></tr>
</table>

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 2026, 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.

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.

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

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business 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 68 to 75 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Cobram Estate Olives Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Entity 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, 28 August 2026

Additional Securities Exchange Information

In accordance with Australian Securities Exchange ("ASX") Listing Rule 4.10, the Company provides the following information to shareholders which is not otherwise disclosed in this Annual Report. The information is current as at 11 August 2026 (the "Reporting Date").

2026 Corporate Governance Statement

Cobram Estate Olives Limited is committed to conducting its business and governing the Company in accordance with best practice corporate governance standards, having regard to the size and nature of its operations.

The Company has prepared a Corporate Governance Statement which outlines its governance practices in place as at the Reporting Date. The Corporate Governance Statement explains the extent to which the Company complies, as at the Reporting Date, with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations ("Recommendations"), and provides explanations for any departures from those Recommendations, together with details of any alternative governance practices adopted or proposed.

In accordance with the ASX Listing Rules, the Company's Corporate Governance Statement is available 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 as this Annual Report. The Appendix 4G sets out the Company's compliance with each Recommendation and directs shareholders to the relevant disclosures.

The Company's corporate governance policies and charters are also available on its website (https://investors.cobramestateolives.com.au/investor-centre/).

Equity Security Details

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	4,954
Options exercisable at $1.50 per share and expiring 17 April 2028	7
Options exercisable at $1.80 per share and expiring 30 September 2029	5
Options exercisable at $1.80 per share and expiring 30 September 2031	5
Options exercisable at $2.65 per share and expiring 30 September 2029	1
Options exercisable at $3.25 per share and expiring 30 September 2030	2
Performance rights with a conversion date/expiry date of 15 September 2027	5
Performance rights with a conversion date/expiry date of 30 September 2028	5

Voting Rights attached to Equity Securities

The only class of the Company's equity securities which carry voting rights are ordinary shares.

As at the Reporting Date, there were 4,954 holders of a total of 478,791,191 ordinary shares in the Company. The voting rights attaching to ordinary shares, as set out in the Company's Constitution, provide that each member present and entitled to vote at a general meeting has:

- on a show of hands, one vote; and
- on a poll, one vote for each fully paid ordinary share held.

Additional Securities Exchange Information (continued)

Distribution of Holders of Ordinary Shares

The distribution of holders of the Company's ordinary shares on issue as of the Reporting Date is as follows.

Holding	Ordinary Shares	% of Ordinary Shares on Issue	Number of Holders
100,001 and over	442,751,024	92.47	250
10,001 to 100,000	27,527,270	5.75	886
5,001 to 10,000	4,375,971	0.91	567
1,001 to 5,000	3,333,435	0.7	1,269
1 to 1,000	803,491	0.17	1,982
Total	**478,791,191**	**100.00**	**4,954**

Twenty Largest Holders of Ordinary Shares

The Company has one class of quoted securities, being ordinary shares. The 20 largest holders of ordinary shares, together with the number of shares held and the percentage of issued capital held by each as at the Reporting Date, are listed below.

Rank	Name	Ordinary Shares	% of Shares on Issue
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	42,789,103	8.94
2	CITICORP NOMINEES PTY LIMITED	38,293,337	8.00
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	31,477,409	6.57
4	ROBERT MCGAVIN	29,027,068	6.06
5	MCGAVIN INVESTMENTS PTY LTD	17,673,984	3.69
6	BNP PARIBAS NOMS PTY LTD	13,122,174	2.74
7	R D & K A MCGAVIN PTY LTD	12,510,763	2.61
8	UBS NOMINEES PTY LTD	12,410,737	2.59
9	BELL POTTER NOMINEES LTD	11,126,395	2.32
10	TROPICO PTY LTD	10,000,000	2.09
11	H & M ASSOCIATES	9,654,813	2.02
12	GOWING BROS LIMITED	8,369,350	1.75
13	BOOL INVESTMENTS PTY LTD	7,837,170	1.64
14	PAUL RIORDAN	6,445,756	1.35
15	NEVILLE J BERTALLI	5,993,287	1.25
16	CAROLINE HOUSE SUPERANNUATION FUND PTY LTD	5,737,557	1.20
17	AMENDUNI NICOLA SPA	5,639,362	1.18
18	MR ANDREW MATTHEW CRICHTON CAMERON & MRS DEBORAH MADGE CAMERON	5,285,798	1.10
19	RAVETTI INVESTMENTS PTY LTD	4,348,584	0.91
20	NORTHERN PROPERTY GROUP NO1 PTY LTD	4,000,000	0.84
20	AEGP SUPER PTY LTD	4,000,000	0.84
	TOTAL	**285,742,647**	**59.68**

Additional Securities Exchange Information (continued)

Substantial Shareholders

As at the Reporting Date, the substantial holders of Cobram Estate Olives Limited's ordinary shares are as follows:

Holder[1]	Ordinary Shares	% of Shares on Issue
Rob McGavin	72,073,601	15.05%
Perpetual Investments	47,163,638	9.85%

Notes:

1. Holders of ordinary shares in the Company may hold their interests in those shares directly, or through entities associated with them (e.g. through holdings by companies or trusts).
2. Perpetual Investments' holding is as at 3 August 2026.

Unmarketable Parcels

The number of holders of less than a marketable parcel of the Company's ordinary shares, determined using the closing market price[73] as at the Reporting Date, is set out below.

Unmarketable parcels	Minimum Parcel Size	Holders	Ordinary Shares
Minimum $500 parcel at $3.55 per share on 11 August 2026	141	319	31,358

Voluntary Escrowed Ordinary Shares

The Company has no ordinary shares subject to voluntary escrow.

Unquoted Equity Securities

The table below sets out the number of unquoted equity securities on issue by class, together with the number of holders of each class, as at the Reporting Date.

Class of Securities	Number of Unquoted Equity Securities	Number of Holders
Options	16,600,000	11
Performance rights	242,000	8

No person holds 20% or more of the equity securities in any unquoted class, other than under an employee incentive scheme.

On-Market Buyback

The Company does not currently have an 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 remain incomplete.

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 entitlements of holders of options or other rights to acquire securities granted under an employee incentive scheme.

73. The closing market price refers to the price at which the last valid transaction of CBO shares occurred on the ASX on 11 August 2026, determined through a process called the Closing Single Price Auction ("CSPA") after regular trading hours.

Additional Securities Exchange Information (continued)

Stock Exchange Listing

Cobram Estate Olives Limited's ordinary shares are quoted on the Australian Securities Exchange (ASX issuer code: CBO).

Other Information

The 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
Daniel Masters – 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
Level 31, 477 Collins Street
Melbourne, Victoria, 3000, Australia

Website

cobramestateolives.com.au

colliercreative.com.au #BNO0015

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