Oliver's Real Food Ltd
ABN 33 166 495 441

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31 August 2026
ASX Announcement

Oliver's Real Food Limited (ASX: OLI)
Appendix 4E and financial statements

The Company hereby provides the following documents in respect of the year ended 30 June 2026:

- Appendix 4E
- 2026 Annual Report

FY2026 Key Highlights

- Statutory Proft of $598k, a $3.508m improvement from prior corresponding period
- Revenue $22.845m, down 8%
- EBITDAI (Earnings before Interest, Tax, Depreciation, Amortisation and Impairments) of $2.904m, up 36.8%
- Same-store sales up 4%
- Gross Margins steady at 63.85%
- Operating expenses down 14.45%

Outlook

FY27 year has started encouragingly with July EBITDAI up 11% to $232k compared to the corresponding period last year. Revenue was $1.842m and same-store sales were up 3.5%.

We can advise that same store sales in August are up 5.0%.

Consumer sentiment remains uncertain, but despite this we continue to increase same-store sales. Management continues to take action to address the cost issues impacting the business, particularly increased labour costs and further marketing initiatives are underway to drive same-store sales.

One key initiative underway is an investment program to upgrade in-store equipment which will further reduce costs and increase speed of service and ultimately drive better customer experience.

The Board of Directors has authorised this ASX release.

For further information, please contact:

Martin Green, Chairman
martin.green@olivers.com.au

www.olivers.com.au

Oliver's Real Food Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Oliver's Real Food Limited
ABN:	33 166 495 441
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

				$
Revenues from ordinary activities	down	8.0%	to	22,845,018
Earnings before interest, taxes, depreciation and amortisation ('EBITDA')*	up	693.5%	to	2,904,750
Earnings before interest, taxes, depreciation and amortisation and impairments ('EBITDAI')*	up	36.8%	to	2,904,750
Profit from ordinary activities after tax attributable to the owners of Oliver's Real Food Limited	up	120.5%	to	598,042
Profit for the year attributable to the owners of Oliver's Real Food Limited	up	120.5%	to	598,042

* EBITDA and EBITDAI are financial measures which are not prescribed by the Australian Accounting Standards ('AAS') and represent the profit/loss under AAS adjusted for specific non-cash and significant items not expected to recur between periods. The directors consider EBITDAI to reflect the core earnings of the consolidated entity.

A reconciliation between the statutory result after income tax, to EBITDA and EBITDAI is set out below:

	Consolidated	
	2026 $	2025 $
Net profit/(loss) after tax	598,042	(2,910,420)
Add: Depreciation and amortisation expense	1,972,415	2,522,607
Add: Finance costs	1,018,086	1,272,285
Less: Interest revenue	(5,926)	(21,531)
Add: Writeback of lease liability on lease termination	(1,134,168)	(496,885)
Add: Net loss on disposal of property, plant and equipment	456,301	-
EBITDA	2,904,750	366,056
Add: Impairment of assets	-	1,757,361
EBITDAI	2,904,750	2,123,417

	2026 Cents	2025 Cents
Basic earnings per share	0.11	(0.58)
Diluted earnings per share	0.11	(0.58)

Commentary on the results
FY26 financial performance is a significant improvement on the previous year with profit for the consolidated entity after providing for income tax amounted to $598,042 (30 June 2025: loss of $2,910,420).

This result also includes a $114,376 one-off financial impact of closing the Pheasants Nest South store which ceased operating in July 2026. The $114,376 is made up of:

Write off of fit-out and equipment	$453,434
Offset by a gain on lease modification	$339,058

We highlight that the most critical measure of our operational performance is EBITDAI (earnings before interest, taxes, depreciation and amortisation and impairments) and on this measure the company continues to make significant progress. In FY2026, on revenue that fell by 8.0% to $22,845,018, EBITDAI improved by 36.8% to $2,904,750. This improvement is the direct results of the decision made to close unprofitable stores, namely Pheasants Nest (North), Officer (Outbound) and Officer (Inbound) over the past 12 months and from an unrelenting focus on managing gross margins and controlling costs across the store network.

Gross margins in FY2026 lifted marginally to 63.85% from 63.69% in the previous corresponding period and considering the continued challenges of managing input costs and the competitive environment in the QSR market, we are pleased with this outcome. Operating expenses decreased by 14.45%.

Outlook
The start of the FY27 year has been very encouraging. Our July EBITDA result was up 11% to $232,465 compared to the corresponding period last year. Revenue was $1,842,574 and same store sales were up 3.5%.

Management continues to take action to address the cost issues, particularly increased labour costs and further marketing initiatives are underway to drive sales. One key initiative underway is an investment program to upgrade in-store equipment which will further reduce costs and increase speed of service and ultimately drive better customer experience.

The company maintains the support of its lenders.

3. Net tangible assets

	Reporting period	Previous period
	Cents	Cents
Net tangible assets per ordinary security	(2.65)	(2.43)

Calculated as follows:

	Consolidated 2026 $	Consolidated 2025 $
Net liabilities	(18,545,939)	(19,143,981)
Less: Right-of-use assets	(4,365,031)	(5,918,580)
Less: Intangibles	(114,635)	(228,770)
Add: Lease liabilities	8,722,183	12,163,115
Net tangible assets	(14,303,422)	(13,128,216)

	Consolidated 2026	Consolidated 2025
Total number of shares	540,731,917	540,731,917

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period
There were no dividends paid, recommended or declared during the current financial period.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and an unmodified opinion has been issued that contains a paragraph addressing material uncertainty in relation to going concern.

11. Attachments

Details of attachments (if any):

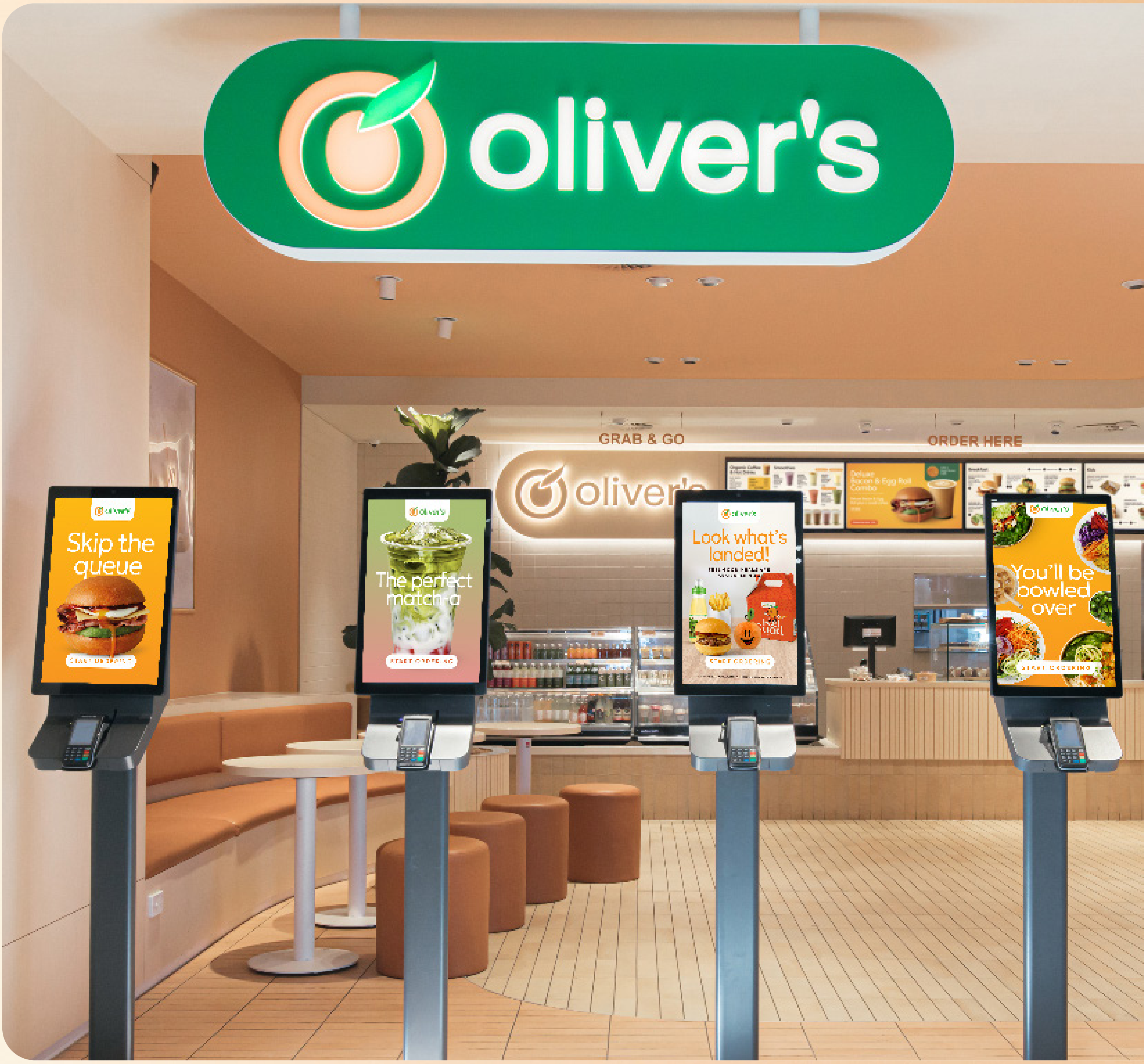
The Annual Report of Oliver's Real Food Limited for the year ended 30 June 2026 is attached.

12. Signed

As authorised by the Board of Directors

Signed ______________________________ Date: 31 August 2026

Martin Green
Chairman



Oliver's Real Food Limited

ANNUAL REPORT
30 JUNE 2026

ABN 33 166 495 441

Chairman's Letter to Shareholders

Dear Fellow Shareholders,

On behalf of the Board of Directors, I present the Annual Report for Oliver's Real Food Limited (ASX: OLI) for the financial year ended 30 June 2026.

The company closed the 2026 financial year with a return to profitability reporting a Statutory profit of $598k, a $3.508 million turnaround from the prior year. Most pleasingly, there was a 36.8% increase in EBITDAI (earnings before interest, tax, depreciation, amortisation, and impairments) to $2.905m.

This past year has been defined by a deliberate pivot toward structural discipline, cost efficiency, and a renewed focus on our core profitable store across the highway network. By taking the decisive action to close loss-making stores, we have successfully strengthened our bottom-line and, despite ongoing challenges in the broader retail and consumer landscape, we now have greater stability and financial certainty when compared against prior years.

A major milestone of FY26 was the execution of painful but necessary closure of unprofitable stores. We reached a Deed of Settlement with Ampol regarding our exit from the Pheasant Nest Northbound site, allowing us to book an $801k write-back of lease liabilities. Furthermore, having failed to secure viable commercial lease terms amid increasing operational costs in Victoria, we officially closed both our Officer Inbound and Outbound service centre locations. Eliminating these cash-draining stores has dramatically improved our cash flows and provided improved profitability which should continue in FY27.

We outlined 12 months ago clear goals and strategic priorities to return to profitability, and I'm delighted with what has been achieved. While we know there is always work to be done to improve the current network performance, our mindset has now turned towards improving brand awareness and pursing growth opportunities.

Future Growth Opportunities

Having successfully strengthened the Company's financial position through disciplined cost management, network optimisation and operational reform, our focus is now shifting from turnaround to sustainable growth. The Board believes Oliver's is well positioned to leverage its strengthened operational platform, recognised brand and growing technology capabilities to create long-term shareholder value.

Importantly, future growth will be pursued with the same discipline that has underpinned our return to profitability. We remain focused on opportunities that are capital efficient, scalable and aligned with our healthy food proposition.

We see four key areas of opportunity.

- **Strategic Partnerships**
  The success of partnerships established during FY26 demonstrates the strength of the Oliver's brand and provides a pathway to expand our reach without significant capital investment. We will continue to explore alliances with organisations that share our commitment to healthier food choices and customer wellbeing, including opportunities within the convenience and travel sectors.
- **Technology and Digital Innovation**
  Oliver's has established a strong foundation in digital innovation, particularly through its AI-powered customer experience initiatives. We see significant opportunity to further leverage these capabilities to improve convenience, strengthen customer engagement, enhance personalisation and support continued growth in average transaction value and customer loyalty.
- **Targeted Brand Activation:**
  With a leaner corporate model and an operational expense structure, we will selectively reallocate capital toward targeted marketing initiatives. Specifically, our new sports sponsorship asset with the Newcastle Jets will serve as a high-visibility vehicle to capture regional consumer volume and funnel highway traffic directly to our core store network.
- **New store opportunities**
  We are now actively evaluating new store opportunities where the economics are compelling and aligned with our long-term strategy. This includes both traditional highway locations and smaller-format stores in strategically selected transport and commuter precincts.

Strategic Outlook: Leaner, Focused, and Agile

Moving into FY27, Oliver's is operationally in the best shape it has ever been and our strategic mandate moving forward rests on four clear pillars:

1. **Leveraging the Core:** Maximising transactional value from our highly profitable, cash-positive highway service network, capitalising on our focus on healthy alternatives.
2. **Targeted Marketing Activation:** Utilising our reduced cost base to selectively increase our marketing spend.
3. **Sustained Discipline:** Maintaining strict corporate cost ceilings to ensure expanding margins directly improve profitability.
4. **Pursuing New stores:** Expanding the store footprint, but only where the economics of the store provides a clear return on the investment.

Acknowledgements

I would like to extend my deepest appreciation to our CEO, Natalie Sharpe, and our executive team for their tireless work in steering the business through these complex, structurally intense transformations. I also thank my fellow Board members for their clear oversight and critical governance during this transition.

Most importantly, I want to thank our team members in our stores who deliver our 'feel-good' message daily, and you—our shareholders—for your continued patience and support as we cement the financial turnaround of Oliver's.

Martin Green
Non-Executive Chairman
Oliver's Real Food Limited

Chief Executive Officer's Letter

Dear fellow Shareholders,

FY26 has been a defining year for Oliver's Real Food, one characterised by disciplined structural reform, strengthened operational foundations, and a renewed focus on delivering consistent, profitable performance across our core highway network. Despite a challenging retail and QSR environment, the business has demonstrated clear progress in stabilising operations, improving margins, and building a platform for sustainable growth.

The statutory profit for FY26 was $598K, a significant turnaround from the $2.9 million loss reported in FY25. Revenue contracted by 8.0% to $22.8 million, reflecting considered store closures and network rationalisation, but underlying profitability strengthened materially as reflected by the 36.8% increase in our EBITDAI to $2.9m

These results reflect the decisive actions taken over the past three years to remove loss-making operations, reduce costs, and enhance customer experience. Operational expenses fell by 14.45%, and same-store sales across the core network grew by 4.0%, demonstrating that our leaner operating model is delivering measurable benefits.

Below I outline the outcomes of our FY26 priorities and our plans to build on this momentum in FY27.

Revitalised Technology & Digital Innovation

Technology continues to play a central role in our transformation. In FY26, Oliver's strengthened its position as a digital leader in the QSR sector.

Our AI Drive-Thru innovation received national and international recognition, including winning both the Best Digital Experience Award (QSR Media) and the Women in Hospitality Leadership Technology Award (Las Vegas). These achievements reflect our commitment to combining transparency, convenience, and innovation in meaningful ways.

During the year, we expanded our AI-led Nutrition Transparency Ecosystem, delivering real-time nutritional, allergen, and ingredient information across POS, kiosks and our Nutrition Now web application. This unified platform reinforces Oliver's as Australia's most transparent healthy fast-food brand.

A major milestone was the development and pilot of 'Ollie', our conversational AI Kiosk ordering platform. Testing demonstrated a reduction in ordering times from 80–90 seconds to 20–25 seconds, with 99.9% order accuracy and a 33% acceptance rate on upsell recommendations. These results highlight the commercial potential of AI-powered ordering to improve customer experience and drive higher ATV.

Offer Value and Strengthen Our Healthy Point of Difference

Product innovation remains central to our strategy. In FY26, we expanded our grab-and-go range, building on the success of sushi and introducing new salads tailored to diverse dietary needs.

Our "real" baked potato chips, launched in July 2025 were well received with a strong uplift in both trial and repeat purchase. This momentum has also supported broader meal deal performance, which strengthened materially in FY26. Meal deal conversions increased by 0.8 percentage points, representing a 10% improvement in upsell effectiveness.

The 'Oli Shop' retail initiative expanded further, offering boutique chutneys, sauces, salts, and premium items. This capital-light model increased ATV ("Average Transaction Value") without adding labour costs, with stores such as Wyong Southbound reporting notable uplifts.

In December 2025, we launched the Kids Feel Good Meal, setting a new benchmark for healthy children's fast-food options. The range attracted national media attention and reinforced Oliver's leadership in healthy family dining. In April 2026, we expanded the platform with the Kids Feel Good Breakfast, creating one of the few full-day children's meal offerings in Australian Quick Service Restaurants.

Create the Infrastructure for Our People to Deliver

Our people remain central to Oliver's success. FY26 saw continued progress in building a culture of accountability, empowerment, and customer-centricity.

Customer sentiment improved significantly throughout the year. Five-star Google reviews increased by 77.6%, one-star reviews declined by 38.9%, and the network average rating rose by 17.9% over the twelve months. These results demonstrate that our focus on service quality and customer experience is resonating with guests.

We advanced our dynamic rostering system, enabling stores to better respond to seasonal fluctuations and customer demand. Labour efficiency improved, supporting more consistent service delivery.

We also modernised our training framework, introduced new learning modules, and refreshed our staff recognition program. The new bonus structure rewards excellence and reinforces the importance of customer experience in driving same-store sales growth.

The introduction of Feel-Good Tokens strengthened engagement across the business and reinforced our commitment to recognising outstanding performance.

Marketing: Strengthening Brand Equity and Expanding Reach

FY26 marked a year of targeted, high-impact marketing initiatives designed to reinforce Oliver's as Australia's most trusted healthy fast-food brand.

Partnerships were a key focus. with NRMA, Reflections Holiday Parks, and boutique accommodation providers all contributing meaningfully to customer engagement and/or repeat visitation.

NRMA rewards engagement strengthened materially in FY26, with Oliver's recording a 132% increase in transactions, a 124% rise in active members, and a 141% uplift in total spend compared with FY24/25. Repeat visitation also improved, with average transactions per member increasing year-on-year. These results highlight the growing impact of the NRMA partnership in driving incremental traffic across our core highway network.

Another major milestone was our partnership with the Newcastle Jets across men's, women's, academy, and junior development programs. This partnership aligns strongly with our commitment to health, wellbeing, and active lifestyles while providing valuable brand exposure across matchday, digital, and community platforms.

With a leaner cost base, we are now able to selectively increase marketing investment to support sustained same-store sales growth.

The Road Ahead: A Leaner, Stronger, More Focused Oliver's

The decisive actions taken over the past two years including closing unprofitable stores, restructuring our cost base, and strengthening operational foundations have positioned Oliver's for sustainable growth.

As we enter FY27, our focus is firmly on maximising the potential of our core highway network. The operational improvements delivered over the past three years have created a stronger platform from which to improve profitability, increase customer frequency, and deliver consistent same-store sales growth.
We will support this growth through targeted marketing initiatives, disciplined cost management, and continued investment in technology and innovation including the rollout of AI-powered ordering, nutrition transparency tools, and digital engagement platforms.

While our immediate priority is to maximise returns from our existing network, we are actively seeking new store opportunities where the economics are compelling and aligned with our long-term strategy. We also see significant opportunities to expand our capital-light partnership model, increasing brand presence without unnecessary balance sheet risk.

The turnaround of Oliver's has required discipline, resilience, and a willingness to make difficult decisions. While there is more work to do, the business is now stronger, more agile, and better positioned than at any point in its history.

I would like to thank Martin Green and the Board for their support and extend my appreciation to every member of the Oliver's team for their dedication and resilience. Our collective efforts have delivered a stronger business, and I am confident that the momentum we have built will continue into FY27.

Thank you for your continued support.

Natalie Sharpe
Chief Executive Officer
Oliver's Real Food Limited

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Oliver's Real Food Limited (referred to hereafter as the 'company' or 'parent entity' or 'Oliver's') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors
The following persons were directors of Oliver's Real Food Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Martin Green	Non-Executive Chairman
Steven Metter	Non-Executive Director
Kathryn Gregg	Non-Executive Director

Principal activities
During the financial year, the principal continuing activities of the consolidated entity consisted of the provision of fast-food services specialising in delicious, nutrient dense meals, designed with the customers' wellbeing in mind.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations
The revenue for the consolidated entity amounted to $22,845,018 (2025: $24,835,095), a decrease of 8.0%.

	2026 $	2025 $	Change $	Change %
Revenue	22,845,018	24,835,095	(1,990,077)	(8.0%)

The profit for the consolidated entity after providing for income tax amounted to $598,042 (30 June 2025: loss of $2,910,420).

A reconciliation between the statutory result after income tax, to earnings before interest, taxes, depreciation and amortisation ('EBITDA') and EBITIDA* is set out below:

	2026 $	2025 $	Change $	Change %
Net profit/(loss) after tax	598,042	(2,910,420)	3,508,462	(120.5%)
Add: Depreciation and amortisation expense	1,972,415	2,522,607	(550,192)	(21.8%)
Add: Finance costs	1,018,086	1,272,285	(254,199)	(20.0%)
Less: Interest revenue	(5,926)	(21,531)	15,605	(72.5%)
Add: Writeback of liability on termination on property lease	(1,134,168)	(496,885)	(637,283)	128.3%
Add: Net loss on disposal of property, plant and equipment	456,301	-	456,301	-
EBITDA*	2,904,750	366,056	2,538,694	693.5%
Add: Impairment of assets	-	1,757,361	(1,757,361)	(100.0%)
EBITDAI*	2,904,750	2,123,417	781,333	36.8%

* EBITDA and EBITDAI are financial measures which are not prescribed by the Australian Accounting Standards ('AAS') and represent the profit/loss under AAS adjusted for specific non-cash and significant items not expected to recur between periods. The directors consider EBITDAI to reflect the core earnings of the consolidated entity.

Going concern
The directors have prepared the financial statements on the basis that the consolidated entity is a going concern. The auditor has obtained sufficient appropriate audit evidence regarding the appropriateness of management's use of the going concern basis of accounting but has drawn attention to a material uncertainty in relation to going concern within note 2 of the financial statements and accordingly within the audit report.

Significant changes in the state of affairs
On 22 February 2026, the Company increased its existing $250,000 loan facility by $100,000, bringing the total facility to $350,000.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year
On 27 July 2026, Oliver’s Pheasants Nest South was permanently closed.

On 25 August 2026, the lenders extended the maturity and repayment schedules of all the borrowings from related parties by 12 months.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

FY2027 outlook
The start of the FY27 year has been very encouraging. Our July EBITDA result was up 11% to $232,465 compared to the corresponding period last year. Revenue was $1,842,574 and same store sales were up 3.5%.

Management continues to take action to address the cost issues, particularly increased labour costs and further marketing initiatives are underway to drive sales. One key initiative underway is an investment program to upgrade in-store equipment which will further reduce costs and increase speed of service and ultimately drive better customer experience.

The company maintains the support of its lenders.

Material business risks
The following is a summary of material business risks that could adversely affect the consolidated entity's financial performance and growth potential in future years and how it may mitigate such risks.

Macroeconomic risks
As purchases of food from Quick Service Restaurants are discretionary for many customers, the consolidated entity’s financial performance can be impacted by reduced customer spending due to current and future economic conditions which it cannot control, such as increases in interest rates and inflation, or increases in fuel prices driven by external factors such as the war in Iran.

Further, there is a risk that the consolidated entity may be unable to deliver returns in accordance with its capital expenditure programme as a result of: underperformance of stores; changes to landlord approvals or rental terms; an inability to locate suitable sites for new stores; insufficient availability of professional builders to construct and develop new stores; or management demands reducing ability to execute defined strategies.

Identification of new sites and renewal of existing sites
The consolidated entity will not consider new sites until the business returns to profitability and is cashflow positive. For existing stores, the consolidated entity cannot guarantee that the lease will be renewed at the end of the term resulting in the consolidated entity exiting a particular site.

Supply chain security
There is a risk of material disruption to the supply of fresh food and other packaged goods due to a natural disaster such as flooding or widespread disease to crops or livestock. Such an event could potentially have significant consequences for all stores, including loss of revenue, potential brand damage and increased costs from alternative arrangements.

Regulatory compliance, food safety and sanitation
The consolidated entity is subject to a number of Australian laws and regulations such as food hygiene laws, privacy laws and those relating to workplace health and safety. The consolidated entity maintains sufficient internal controls to ensure continued compliance. However, there is a risk that a serious food safety incident could occur at one of our sites, as a result of operational lapse in procedures or malicious tampering, which may result in: a loss of revenue and brand reputation; closure of site where the incident occurred; and the payment to affected individuals of compensation and to the food authorities of a penalty or fine.

Environmental risks
The consolidated entity is subject to a number of environmental risks, including climate change, water scarcity and waste management. The consolidated entity's operations are exposed to the risks of climate change, including changes in weather patterns, sea level rise, and extreme weather events. These risks could have a significant impact on its operations, supply chain, and financial performance. The consolidated entity's operations are also exposed to the risks of water scarcity. This could lead to increased costs for water and disruptions to operations. Finally the consolidated entity's operations generate a significant amount of waste. This could lead to environmental damage, regulatory fines, and reputational risks.

Environmental regulation
The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name:	Martin Green
Title:	Chairman (appointed 4 April 2022) and Non-Executive Director (appointed 22 January 2021)
Qualifications:	Associate Diploma of Business (Accounting)
Experience and expertise:	Martin is Managing Director and Chief Executive Officer and minority shareholder of Gelba Group of Companies, a position held since August 2005. The family business was incorporated in August 1929 and today runs two contract packing manufacturing facilities employing 60 staff supplying portion-controlled products for the retail, catering and hospitality industries. In addition to this activity Gelba has investments in property, listed and unlisted companies.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chairman
Interests in shares:	91,735,346 held indirectly
Interests in options:	None

Name:	Steven Metter
Title:	Non-Executive Director (appointed 11 March 2019)
Qualifications:	B.Com (University of Witwatersrand – "Wits"); H.Dip Acc (Wits); B.Acc (Wits); Chartered Accountant (South Africa); Chartered Accountant (Australia and New Zealand) and Member National Institute of Accountants.
Experience and expertise:	Steven is a qualified Chartered Accountant and a management accountant with a 40-year history as a business recovery specialist. He has extensive successful business interests in hospitality, as a major shareholder in a Melbourne based 400-seat restaurant, and has acted as a financial consultant in Australia, South Africa and the USA.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	6,666,667 ordinary shares
Interests in options:	None

Name:	Kathryn Gregg
Title:	Non-Executive Director (appointed 4 April 2022)
Qualifications:	Bachelor of Business - International Marketing (University of Technology Sydney); Diploma of Public relations (New York University)
Experience and expertise:	Kathryn's background is in sales and marketing and has extensive commercial background in retail and travel-related businesses. She is the representative of the Gregg family, the company's largest shareholder and principal lender.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	194,927,516 held directly and indirectly
Interests in options:	None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
Robert Lees (appointed 30 June 2021) is a member of the Chartered Accountants Australia and New Zealand and a Fellow of the Governance Institute of Australia. He is a graduate of the University of Technology, Sydney, holding a Bachelor of Business (Accounting) and a Graduate Diploma in Data Processing. He also holds a Graduate Diploma in Corporate Governance. In the last two decades he has provided company secretarial services to ASX and NSX listed companies.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board		Audit and Risk Committee	
	Attended	Held	Attended	Held
Martin Green	11	11	1	2
Steven Metter	11	11	2	2
Kathryn Gregg	11	11	-	2

Held: represents the number of meetings held during the time the director held office and that which the director is eligible to attend.

The Nomination and Remuneration Committee function was undertaken as part of the full Board meeting and therefore consists of the whole board.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The Nomination and Remuneration Committee, which is comprised of the full board of directors, is responsible for determining and reviewing remuneration arrangements for its directors and executives of which such responsibilities are fulfilled as part of the ordinary board meetings throughout the year. No meetings were held by the Nomination and Remuneration Committee during the year. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design;
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 29 November 2019, where the shareholders approved a maximum annual aggregate remuneration of $500,000.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has two components:

- base pay and non-monetary benefits; and
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

Consolidated entity performance and link to remuneration
Remuneration for certain individuals is directly linked to the performance of the consolidated entity. The cash bonus is at the discretion of the Nomination and Remuneration Committee. No bonus has been paid in relation to performance in the current year.

Details of the earnings and profitability for the last five years are as follows:

	Revenue	EBITDA	Net profit/(loss) after tax
	$	$	$
2026	22,845,018	2,904,750	598,042
2025	24,835,095	366,056	(2,910,420)
2024	26,666,335	1,198,707	(2,313,007)
2023	24,904,830	2,814,884	5,891,237
2022	19,484,064	(9,743,556)	(11,669,877)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	Share price ($)	Total dividends declared (cents per share)	Basic earnings per share (cents per share)
2026	0.01	-	0.11
2025	0.01	-	(0.58)
2024	0.01	-	(0.52)
2023	0.02	-	1.50
2022	0.06	-	(3.24)

Use of remuneration consultants
During the financial year ended 30 June 2026, the consolidated entity did not engage any remuneration consultants.

Voting and comments made at the company's Annual General Meeting ('AGM')
At the 27 November 2025 AGM, 98.78% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Oliver's Real Food Limited:
- Martin Green
- Steven Metter
- Kathryn Gregg
- Benjamin Williams (resigned 12 July 2024)

And the following persons:
- Natalie Sharpe - Chief Executive Officer
- Natalie Ellis - Chief Financial Officer (appointed on 25 November 2025)
- Steven Metter - Interim Chief Financial Officer (19 September 2024 to 24 November 2025)
- Robert Ross-Edwards - Chief Financial Officer (resigned 19 September 2024)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2026	Cash salary and fees $	Directors fees $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors[1]:							
Martin Green	-	84,000	-	-	-	-	84,000
Steven Metter[3]	-	80,004	-	-	-	-	80,004
Kathryn Gregg	-	60,000	-	-	-	-	60,000
Other Key Management Personnel:							
Natalie Sharpe	200,000	-	-	24,000	-	-	224,000
Natalie Ellis[2]	91,091	-	-	10,885	-	-	101,976
	291,091	224,004	-	34,885	-	-	549,980

1 Directors fees unpaid at 30 June 2026 $105,002
2 Represents remuneration from 24 November 2025 to 30 June 2026
3 No additional fees were paid to Steven Metter while acting as Interim CFO.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2025	Cash salary and fees $	Directors fees $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors[1]:							
Martin Green	-	68,000	-	-	-	-	68,000
Steven Metter	-	80,004	-	-	-	-	80,004
Kathryn Gregg	-	60,000	-	-	-	-	60,000
Benjamin Williams[2]	-	1,935	-	-	-	-	1,935
Other Key Management Personnel:							
Natalie Sharpe	200,000	-	-	23,000	-	-	223,000
Robert Ross-Edwards[3]	52,378	-	-	5,676	-	-	58,054
	252,378	209,939	-	28,676	-	-	490,993

1 Directors fees unpaid at 30 June 2025 $84,002
2 Represents remuneration from 1 July 2024 to 12 July 2024
3 Represents remuneration from 1 July 2024 to 19 September 2024

Service agreements
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Natalie Sharpe
Title:	Chief Executive Officer
Agreement commenced:	21 December 2022
Term of agreement:	No fixed term. Termination: three months in writing. The company may terminate employment without payment in lieu of notice in circumstances involving serious or wilful misconduct
Details:	Annual remuneration including cash salary, superannuation and non-cash benefits of $224,000.

Name:	Natalie Ellis
Title:	Chief Financial Officer
Agreement commenced:	24 November 2025
Term of agreement:	No fixed term. Termination: three months in writing. The company may terminate employment without payment in lieu of notice in circumstances involving serious or wilful misconduct
Details:	Annual remuneration including cash salary, superannuation and non-cash benefits of $173,600.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Options
There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026.

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other*	Balance at the end of the year
Ordinary shares					
Martin Green	91,735,346	-	-	-	91,735,346
Steven Metter	6,666,667	-	-	-	6,666,667
Kathryn Gregg	192,427,516	-	-	-	192,427,516
Natalie Sharpe	480,415	-	-	-	480,415
Natalie Ellis	24,000	-	-	-	24,000
	291,333,944	-	-	-	291,333,944

This concludes the remuneration report, which has been audited.

Shares under option
There were no unissued ordinary shares of Oliver's Real Food Limited under option outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of Oliver's Real Food Limited issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Shares under warrants
There were nil warrants outstanding at the date of this report.

Shares issued on the exercise of warrants
There were no ordinary shares of Oliver's Real Food Limited issued on the exercise of warrants during the year ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability 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.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services
There were no non-audit services provided during the financial year by the auditor (2025: nil).

Officers of the company who are former partners of Grant Thornton Audit Pty Ltd
There are no officers of the company who are former partners of Grant Thornton Audit Pty Ltd.

Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Martin Green
Chairman

31 August 2026

Grant Thornton Audit Pty Ltd
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Grosvenor Place
225 George Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW
1230 T +61 2 8297 2400

Auditor's Independence Declaration

To the Directors of Oliver's Real Food Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Oliver's Real Food Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

D. Augusto

D C Augusto
Partner – Audit & Assurance

Sydney, 31 August 2026

www.grantthornton.com.au
ACN-130 913 594

Oliver's Real Food Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Revenue	5	22,845,018	24,835,095
Other income	6	244,902	30,559
Interest revenue		5,926	21,531
Expenses			
Raw materials and consumables used		(8,258,570)	(9,017,969)
Employee benefits expense		(7,711,322)	(9,054,706)
Depreciation and amortisation expense		(1,972,415)	(2,522,607)
Impairment of assets	7,23	-	(1,757,361)
Net loss on disposal of property, plant and equipment		(456,301)	-
Administration expenses		(2,084,434)	(2,203,518)
Writeback of lease liability on lease termination		1,134,168	496,885
Store-facility occupancy expenses		(2,130,844)	(2,466,044)
Finance costs	7	(1,018,086)	(1,272,285)
Profit/(loss) before income tax expense		598,042	(2,910,420)
Income tax expense	8	-	-
Profit/(loss) after income tax expense for the year attributable to the owners of Oliver's Real Food Limited		598,042	(2,910,420)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year attributable to the owners of Oliver's Real Food Limited		598,042	(2,910,420)
		Cents	**Cents**
Basic earnings per share	21	0.11	(0.58)
Diluted earnings per share	21	0.11	(0.58)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Oliver's Real Food Limited
Statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Assets			
Current assets			
Cash and cash equivalents	9	273,477	209,327
Trade and other receivables	10	12,062	37,545
Inventories		330,894	314,180
Other assets	11	125,404	142,131
Total current assets		741,837	703,183
Non-current assets			
Term deposits		341,527	446,365
Property, plant and equipment	12	2,205,793	3,121,607
Right-of-use assets	13	4,365,031	5,918,580
Intangibles	14	114,635	228,770
Other assets	11	88,550	102,812
Total non-current assets		7,115,536	9,818,134
Total assets		7,857,373	10,521,317
Liabilities			
Current liabilities			
Trade and other payables	15	3,488,199	3,451,655
Borrowings	16	1,478,455	1,515,903
Lease liabilities	17	1,821,052	2,224,002
Employee benefits		287,112	319,093
Total current liabilities		7,074,818	7,510,653
Non-current liabilities			
Borrowings	16	12,085,000	11,835,000
Lease liabilities	17	6,901,131	9,939,113
Employee benefits		152,217	129,960
Provisions	18	190,146	250,572
Total non-current liabilities		19,328,494	22,154,645
Total liabilities		26,403,312	29,665,298
Net liabilities		(18,545,939)	(19,143,981)
Equity			
Issued capital	19	37,461,382	37,461,382
Accumulated losses		(56,007,321)	(56,605,363)
Total deficiency in equity		(18,545,939)	(19,143,981)

The above statement of financial position should be read in conjunction with the accompanying notes

Oliver's Real Food Limited
Statement of changes in equity
For the year ended 30 June 2026

Consolidated	**Issued capital $**	**Accumulated losses $**	**Total deficiency in equity $**
Balance at 1 July 2024	36,061,382	(53,694,943)	(17,633,561)
Loss after income tax expense for the year	-	(2,910,420)	(2,910,420)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(2,910,420)	(2,910,420)
Transactions with owners in their capacity as owners:			
Contributions of equity, net of transaction costs (note 19)	1,400,000	-	1,400,000
Balance at 30 June 2025	37,461,382	(56,605,363)	(19,143,981)

Consolidated	**Issued capital $**	**Accumulated losses $**	**Total deficiency in equity $**
Balance at 1 July 2025	37,461,382	(56,605,363)	(19,143,981)
Profit after income tax expense for the year	-	598,042	598,042
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	598,042	598,042
Balance at 30 June 2026	37,461,382	(56,007,321)	(18,545,939)

The above statement of changes in equity should be read in conjunction with the accompanying notes

Oliver's Real Food Limited
Statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		24,997,625	27,238,449
Payments to suppliers and employees (inclusive of GST)		(22,332,907)	(26,419,276)
		2,664,718	819,173
Interest received		5,926	21,531
Interest and other finance costs paid		(140,010)	(59,000)
Interest paid on lease liabilities		(442,455)	(647,845)
Net cash from operating activities	22	2,088,179	133,859
Cash flows from investing activities			
Payments for property, plant and equipment		(140,693)	(246,151)
Payments for term deposits		104,838	-
Proceeds from disposal of property, plant and equipment		4,274	2,727
Net cash used in investing activities		(31,581)	(243,424)
Cash flows from financing activities			
Proceeds from borrowings	22	290,000	2,400,000
Repayments of lease liabilities	22	(2,081,341)	(2,407,374)
Repayment of borrowings		(201,107)	(133,335)
Net cash used in financing activities		(1,992,448)	(140,709)
Net increase/(decrease) in cash and cash equivalents		64,150	(250,274)
Cash and cash equivalents at the beginning of the financial year		209,327	459,601
Cash and cash equivalents at the end of the financial year	9	273,477	209,327

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Oliver's Real Food Limited (the 'company' or 'parent entity') as a consolidated entity consisting of Oliver's Real Food Limited and the entities it controlled at the end of, or during, the year (collectively referred to as the 'consolidated entity'). The financial statements are presented in Australian dollars, which is Oliver's Real Food Limited's functional and presentation currency.

Oliver's Real Food Limited (ABN: 33 166 495 441) is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 1104,
505 St Kilda Road,
Melbourne Victoria 3004

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 31 August 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

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. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

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

Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

The consolidated entity made a profit after tax of $598,042 (2025: loss of $2,910,420) and has net cash inflows from operating activities of $2,088,179 (cash inflows 2025: $133,859) for the year ended 30 June 2026. As at 30 June 2026, the statement of financial position reflected an excess of current liabilities over current assets of $6,332,981 (2025: $6,807,470).

The directors believe that it is appropriate to continue to adopt the going concern basis of preparation as the detailed cash flow forecast prepared by management, using their best estimate assumptions, indicated the consolidated entity will meet its ongoing compliance with its financial undertakings in the 12-month period to August 2027. This is highly dependent on the ability of the business to operate in line with the detailed cash flow forecasts, the ongoing support of key lenders and future market conditions which are out of the control of the consolidated entity and, as a result, may be subject to change.

These factors indicate a material uncertainty which may cast significant doubt as to whether the consolidated entity will continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts in these financial statements.

However, the directors believe that the consolidated entity will be able to continue as a going concern, after consideration of the following factors:

- the consolidated entity has support from two leading shareholders and its funders Michael and Suzanne Gregg and Gelba Pty. Limited ('principal lenders') to ensure the consolidated entity can continue to meet its debts as and when they fall due;
- the Board, having reviewed the FY27 forecast and management plans to further improve sales and profits, is satisfied the business is cash flow positive;

Note 2. Material accounting policy information (continued)

- the lenders have granted a continuation of the interest moratorium on all unsecured debt for a further 12 months from 1 July 2026 to 30 June 2027;
- the lenders extended the maturity and repayment schedules of the secured loan and unsecured line of credit facilities by 12 months; and
- the consolidated entity still has available an unsecured debt facility of $350,000 and as of the reporting date $90,000 has been drawn leaving the consolidated entity access to $260,000 of funding.

Provided the consolidated entity achieves the commitments in the forecast and meet its legal obligations under the terms of the loans, the lenders will continue to support the consolidated entity.

Based on the above, the directors are confident that the consolidated entity will meet its obligations and accordingly have prepared the financial statements on a going concern basis.

Accordingly, no adjustments have been made to the financial statements relating to the recoverability and classification of the asset carrying amounts or the amount and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern. At this time, the directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial statements as at the reporting date.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards ('IFRS') Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 31.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Oliver's Real Food Limited as at 30 June 2026 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Note 2. Material accounting policy information (continued)

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Revenue recognition
The consolidated entity recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods - retail
Revenue associated with the sale of goods is recognised when the performance obligation has been fulfilled and control of the goods has been transferred to the customer, which occurs at the point of sale when the goods are collected.

Royalty revenue
Revenue associated with continuing licensees is recognised at a point in time as sales with the licensee occur. Revenue associated with these sales are invoiced on a monthly basis and payment is due in accordance with contract due dates.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Note 2. Material accounting policy information (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Inventories
Finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Note 2. Material accounting policy information (continued)

Stock in transit is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Property, plant and equipment
Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Land is not depreciated.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements	3-20 years
Plant and equipment	3-20 years
Motor vehicles	2-5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the term of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment if indicators exist or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Software
Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of between three to five years.

Note 2. Material accounting policy information (continued)

Reacquired rights
Reacquired rights represents the buyback of franchise territories are deferred and amortised over the period of the remaining lease term.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
Trade and other payables represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions
Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Note 2. Material accounting policy information (continued)

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liabilities for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Issued capital
Ordinary shares are classified as equity.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Oliver's Real Food Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, is set out below.

Note 2. Material accounting policy information (continued)

AASB 18 'Presentation and Disclosure in Financial Statements'
This standard is applicable to annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The standard replaces AASB 101 'Presentation of Financial Statements', although many of the requirements have been carried forward unchanged and is accompanied by limited amendments to the requirements in AASB 107 'Statement of Cash Flows'. The standard requires income and expenses to be classified into five categories: 'Operating' (residual category if income and expenses are not classified into another category), 'Investing', 'Financing', 'Income taxes' and 'Discontinued operations'. The standard introduces two mandatory sub-totals. 'Operating profit' and 'Profit before finance and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides and enhanced guidance on how to organise and group information (aggregation and disaggregation) in the financial statements and whether to provide it in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change in the layout of the statement of profit or loss.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions. Refer to note 23 for further details.

Lease term
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Note 4. Operating segments

Identification of reportable operating segments
The consolidated entity is organised into one operating segment being Quick Service Restaurants in Australia. This operating segment is based on the internal reports that are reviewed and used by management and the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews earnings before interest, tax, depreciation, amortisation and impairment ('EBITDAI'). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Note 4. Operating segments (continued)

A reconciliation of the statutory result after income tax to EBITDAI is as follows:

	Consolidated	
	2026	**2025**
	$	**$**
Net profit/(loss) after tax	598,042	(2,910,420)
Add: Depreciation and amortisation expense	1,972,415	2,522,607
Add: Finance costs	1,018,086	1,272,285
Less: Interest revenue	(5,926)	(21,531)
Less: Writeback of lease liability on lease termination	(1,134,168)	(496,885)
Add: Net loss on disposal of property, plant and equipment	456,301	-
Add: Impairment of assets	-	1,757,361
EBITDAI	2,904,750	2,123,417

Note 5. Revenue

	Consolidated	
	2026	**2025**
	$	**$**
Revenue from contracts with customers		
Revenue from sale of goods - retail	22,820,144	24,719,319
Other revenue		
Royalties	-	90,193
Rent	22,100	22,606
Other revenue	2,774	2,977
	24,874	115,776
Revenue	22,845,018	24,835,095

Disaggregation of revenue
Revenue from the sale of goods and royalties is generated from food and beverage sales in Australia, and is recognised at a point in time when control of the goods transfers to the customer.

Note 6. Other income

	Consolidated	
	2026	**2025**
	$	**$**
Net gain on disposal of property, plant and equipment	-	2,727
Miscellaneous income	244,902	27,832
Other income	244,902	30,559

Note 7. Expenses

	Consolidated	
	2026	2025
	$	$
Profit/(loss) before income tax includes the following specific expenses:		
Cost of goods sold	8,258,570	9,017,969
Depreciation and amortisation expense		
Property, plant and equipment (note 12)	569,105	642,854
Property right-of-use assets (note 13)	1,289,175	1,757,992
Intangibles (note 14)	114,135	121,761
Total depreciation and amortisation expense	1,972,415	2,522,607
Impairment of assets		
Property, plant and equipment (note 12)	-	539,465
Right-of-use asset (note 13)	-	1,217,896
Total impairment of assets (note 23)	-	1,757,361
Finance costs		
Interest and finance charges paid/payable on borrowings	575,631	624,440
Interest and finance charges paid/payable on lease liabilities	442,455	647,845
Finance costs expensed	1,018,086	1,272,285
Leases		
Short-term lease payments	9,020	-
Superannuation expense		
Defined contribution superannuation expense	742,029	796,884

Note 8. Income tax expense

	Consolidated	
	2026	2025
	$	$
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit/(loss) before income tax expense	598,042	(2,910,420)
Tax at the statutory tax rate of 25%	149,511	(727,605)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Writeback of lease liabilities on termination	(283,542)	-
	(134,031)	(727,605)
Current year tax losses and temporary differences not recognised	134,031	727,605
Income tax expense	-	-

Note 8. Income tax expense (continued)

	Consolidated 2026 $	Consolidated 2025 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	32,510,482	33,108,524
Potential tax benefit @ 25%	8,127,621	8,277,131

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

	Consolidated 2026 $	Consolidated 2025 $
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Reacquired rights	(21,995)	(33,292)
Employee benefits	6,258	15,693
Provision for lease make good	15,106	4,976
Accrued expenses	99,014	88,445
Right-of-use assets and lease liability	1,089,288	1,561,134
Total deferred tax assets not recognised	1,187,671	1,636,956

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Note 9. Cash and cash equivalents

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Cash on hand	77,435	100,312
Cash at bank	196,042	109,015
	273,477	209,327

Note 10. Trade and other receivables

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Trade receivables	14,137	31,171
Less: Allowance for expected credit losses	(2,075)	(5,214)
	12,062	25,957
Other receivables	-	11,588
	12,062	37,545

Note 10. Trade and other receivables (continued)

Allowance for expected credit losses
The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

Consolidated	Gross carrying amount 2026 $	Gross carrying amount 2025 $	Allowance for expected credit losses 2026 $	Allowance for expected credit losses 2025 $
Not overdue	9,022	15,819	-	-
Under three months overdue	4,319	10,479	-	-
Three to six months overdue	-	1,734	-	-
Over six months overdue	796	14,727	2,075	5,214
	14,137	42,759	2,075	5,214

Movements in the allowance for expected credit losses are as follows:

	Consolidated 2026 $	Consolidated 2025 $
Opening balance	5,214	5,214
Receivables written off during the year as uncollectable	(3,139)	-
Closing balance	2,075	5,214

Note 11. Other assets

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Prepayments	125,404	142,131
Non-current assets		
Rental bonds	88,550	102,812
	213,954	244,943

Note 12. Property, plant and equipment

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Leasehold improvements - at cost	6,372,561	7,622,317
Less: Accumulated depreciation	(2,698,750)	(3,223,591)
Less: Impairment	(2,363,895)	(2,363,713)
	1,309,916	2,035,013
Plant and equipment - at cost	5,469,473	5,599,996
Less: Accumulated depreciation	(3,419,132)	(3,358,938)
Less: Impairment	(1,154,464)	(1,154,464)
	895,877	1,086,594
Motor vehicles - at cost	109,077	109,077
Less: Accumulated depreciation	(109,077)	(109,077)
	-	-
	2,205,793	3,121,607

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Leasehold improvements $	Plant and equipment $	Motor vehicles $	Total $
Balance at 1 July 2024	2,836,705	1,208,927	12,143	4,057,775
Additions	102,335	143,816	-	246,151
Impairment (note 23)	(539,465)	-	-	(539,465)
Depreciation expense	(364,562)	(266,149)	(12,143)	(642,854)
Balance at 30 June 2025	2,035,013	1,086,594	-	3,121,607
Additions	26,831	87,535	-	114,366
Disposals	(444,245)	(16,830)	-	(461,075)
Depreciation expense	(307,683)	(261,422)	-	(569,105)
Balance at 30 June 2026	1,309,916	895,877	-	2,205,793

Refer to note 23 for further information on impairment of assets.

Note 13. Right-of-use assets

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Lease of premises - right-of-use	16,802,520	21,622,753
Less: Accumulated depreciation	(4,322,683)	(7,589,367)
Less: Impairment	(8,114,806)	(8,114,806)
	4,365,031	5,918,580

Note 13. Right-of-use assets (continued)

The consolidated entity leases land and buildings for its retail outlets under agreements of between 1 to 20 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

The consolidated entity leases office equipment under agreements of less than 12 months. These leases are short-term so have been expensed as incurred and not capitalised as right-of-use assets.

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Lease of premises $
Balance at 1 July 2024	8,814,818
Lease remeasurement	79,650
Impairment (note 23)	(1,217,896)
Depreciation expense	(1,757,992)
Balance at 30 June 2025	5,918,580
Lease remeasurement	52,685
Change of lease term adjustments	(317,059)
Depreciation expense	(1,289,175)
Balance at 30 June 2026	4,365,031

For other lease related disclosures, refer to the following:
- note 7 for details of interest on lease liabilities and other short-term and low-value lease expenses;
- note 17 for lease liabilities at the end of the reporting period;
- note 24 for undiscounted future lease commitments; and
- statement of cash flows for repayment of lease liabilities.

Note 14. Intangibles

	Consolidated	
	2026 **$**	**2025** **$**
Non-current assets		
Software - at cost	350,426	350,426
Less: Accumulated amortisation	(323,771)	(254,824)
	26,655	95,602
Reacquired rights - at cost	505,000	505,000
Less: Accumulated amortisation	(414,499)	(369,311)
Less: Impairment	(2,521)	(2,521)
	87,980	133,168
	114,635	228,770

Note 14. Intangibles (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Software $	Reacquired rights $	Total $
Balance at 1 July 2024	172,175	178,356	350,531
Amortisation expense	(76,573)	(45,188)	(121,761)
Balance at 30 June 2025	95,602	133,168	228,770
Amortisation expense	(68,947)	(45,188)	(114,135)
Balance at 30 June 2026	26,655	87,980	114,635

Note 15. Trade and other payables

	Consolidated	
	2026 $	**2025 $**
Current liabilities		
Trade payables	1,386,537	1,713,670
Accrued expenses	1,826,120	1,429,158
GST payable	70,869	67,780
Other payables	204,673	241,047
	3,488,199	3,451,655

Refer to note 24 for further information on financial instruments.

Note 16. Borrowings

	Consolidated 2026 $	Consolidated 2025 $
Current liabilities		
Insurance premium funding - unsecured (1)	53,295	90,743
Loan from related party - Green Superannuation Fund - secured (2)	300,160	300,160
Loan from related party - Gelba Pty. Limited - secured(3)	375,000	375,000
Loan from related party - Michael and Suzanne Gregg - secured(3)	375,000	375,000
Revolving line of credit from related party - Gelba Pty. Limited (4)	187,500	187,500
Revolving line of credit from related party - Michael and Suzanne Gregg(4)	187,500	187,500
	1,478,455	1,515,903
Non-current liabilities		
Loan from related party - Gelba Pty. Limited - secured (3)	1,125,000	1,125,000
Loan from related party - Michael and Suzanne Gregg - secured (3)	3,125,000	3,125,000
Revolving line of credit from related party - Gelba Pty. Limited (4)	2,408,342	2,358,342
Revolving line of credit from related party - Michael and Suzanne Gregg (4)	2,516,658	2,316,658
New site line of credit from related party - Michael and Suzanne Gregg(5)	2,085,000	2,085,000
New site line of credit from related party - Gelba Pty Ltd(5)	825,000	825,000
	12,085,000	11,835,000
	13,563,455	13,350,903

The interest payable on the related party loans is included as part of accrued expenses in trade and other payables and the total amount is disclosed in note 28.

Refer to note 24 for further information on financial instruments.

(1) Insurance premium funding is payable in monthly instalments and carries an interest rate of 7.0% (2025: 5.8%) variable. This facility is unsecured.
(2) Loan is associated with Martin Green who is a trustee of the Green Superannuation Fund and carries an interest rate of 6% (2025: 6%) per annum. This facility is secured by a fixed and floating charge of the assets of the consolidated entity. The loan is only repayable when the consolidated entity has recorded positive NPAT for two calendar quarters.
(3) The related party loan carries an interest rate of 7.3% (2025: 7.3%) per annum calculated daily and payable quarterly in arrears maturing 30 September 2031. Repayment of $250,000 per quarter from 1 October 2026 with the first repayment due 31 December 2026. This facility is secured, namely first ranking security over assets of the consolidated entity.
(4) The related party revolving line of credit carries an interest rate of 7.3% (2025: 7.3%) per annum calculated daily and payable monthly in arrears. $2,500,000 is secured and fully drawn, maturing on 30 September 2031. Repayment of $125,000 per quarter from 1 October 2026 with first repayment due 31 December 2026. The balance of $2,800,000 is unsecured and matures on 30 September 2027.
(5) The related party new site facility carries an interest rate of 7.3% (2025: 7.3%) per annum calculated daily and payable monthly in arrears. $2,910,000 is unsecured and matures on 30 September 2027.

Note 16. Borrowings (continued)

Financing arrangements
Unrestricted access was available at the reporting date to the following lines of credit:

	Consolidated 2026 $	Consolidated 2025 $
Total facilities		
Loan from related party - Gelba Pty. Limited	1,500,000	1,500,000
Loan from related party - Michael and Suzanne Gregg	3,500,000	3,500,000
Revolving line of credit from related party - Gelba Pty. Limited	2,700,000	2,550,000
Revolving line of credit from related party - Michael and Suzanne Gregg	2,950,000	2,700,000
Loan from related party - Green Superannuation Fund - secured	300,160	300,160
New site line of credit from related party - Michael and Suzanne Gregg	2,085,000	2,085,000
New site line of credit from related party - Gelba Pty. Limited	825,000	825,000
	13,860,160	13,460,160
Used at the reporting date		
Loan from related party - Gelba Pty. Limited	1,500,000	1,500,000
Loan from related party - Michael and Suzanne Gregg	3,500,000	3,500,000
Revolving line of credit from related party - Gelba Pty. Limited	2,595,842	2,545,842
Revolving line of credit from related party - Michael and Suzanne Gregg	2,704,158	2,504,158
Loan from related party - Green Superannuation Fund - secured	300,160	300,160
New site line of credit from related party - Michael and Suzanne Gregg	2,085,000	2,085,000
New site line of credit from related party - Gelba Pty. Limited	825,000	825,000
	13,510,160	13,260,160
Unused at the reporting date		
Loan from related party - Gelba Pty. Limited	-	-
Loan from related party - Michael and Suzanne Gregg	-	-
Revolving line of credit from related party - Gelba Pty. Limited	104,158	4,158
Revolving line of credit from related party - Michael and Suzanne Gregg	245,842	195,842
Loan from related party - Green Superannuation Fund - secured	-	-
New site line of credit from related party - Michael and Suzanne Gregg	-	-
New site line of credit from related party - Gelba Pty. Limited	-	-
	350,000	200,000

Note 17. Lease liabilities

	Consolidated 2026 $	Consolidated 2025 $
Current liabilities		
Lease liability	1,821,052	2,224,002
Non-current liabilities		
Lease liability	6,901,131	9,939,113
	8,722,183	12,163,115

Refer to note 24 for undiscounted future lease commitments.

Note 18. Provisions

	Consolidated 2026 $	2025 $
Non-current liabilities		
Lease make good	190,146	250,572

Lease make good
The provision represents the present value of the estimated costs to make good the premises leased by the consolidated entity at the end of the respective lease terms.

Movements in provisions
Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

	Lease Make Good
Consolidated - 2026	$
Carrying amount at the start of the year	250,572
Amounts used	(51,650)
Unused amounts reversed	(8,776)
Carrying amount at the end of the year	190,146

Note 19. Issued capital

	Consolidated 2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	540,731,917	540,731,917	37,461,382	37,461,382

Movements in ordinary share capital

Details	Date	Number of shares	Share price	Amount $
Balance	1 July 2024	440,731,917		36,061,382
Conversion of debt into shares	2 December 2024	100,000,000	$0.014	1,400,000
Balance	30 June 2025	540,731,917		37,461,382
Balance	30 June 2026	540,731,917		37,461,382

Ordinary shares
Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the company be wound up in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 19. Issued capital (continued)

Conversion of debt into shares
In the prior year, on 2 December 2024, the company issued 100,000,000 ordinary shares at $0.014 per share to Michael Gregg, a related party, as full settlement of the unsecured loan of $1,400,000. This was approved by shareholders at the AGM held on 29 November 2024.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 2025 Annual Report.

Note 20. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 21. Earnings per share

	Consolidated	
	2026 **$**	**2025** **$**
Profit/(loss) after income tax attributable to the owners of Oliver's Real Food Limited	598,042	(2,910,420)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	540,731,917	498,540,136
Weighted average number of ordinary shares used in calculating diluted earnings per share	540,731,917	498,540,136
	Cents	**Cents**
Basic earnings per share	0.11	(0.58)
Diluted earnings per share	0.11	(0.58)

Note 22. Cash flow information

Reconciliation of profit/(loss) after income tax to net cash from operating activities

	Consolidated 2026 $	Consolidated 2025 $
Profit/(loss) after income tax expense for the year	598,042	(2,910,420)
Adjustments for:		
Depreciation and amortisation	1,972,415	2,522,607
Impairment of assets	-	1,757,361
Net loss on disposal of property, plant and equipment	456,301	-
Writeback of lease liability on terminated right-of-use assets	(1,134,168)	(496,885)
Change in operating assets and liabilities:		
Decrease in trade and other receivables	25,483	50,527
(Increase)/decrease in inventories	(16,714)	587
Decrease/(increase) in prepayments	16,727	(18,941)
Decrease in other operating assets	104,838	-
Increase/(decrease) in trade and other payables	135,405	(723,972)
Decrease in employee benefits	(9,724)	(27,100)
Decrease in other operating liabilities	(60,426)	(19,905)
Net cash from operating activities	2,088,179	133,859

Changes in liabilities arising from financing activities

Consolidated	Lease liabilities $	Insurance premium funding $	Related party borrowings $	Total $
Balance at 1 July 2024	15,021,020	74,078	12,410,160	27,505,258
Net cash (used in)/from financing activities	(2,407,374)	16,665	2,250,000	(140,709)
Lease remeasurement	131,187	-	-	131,187
Writeback of lease liability	(496,885)	-	-	(496,885)
Conversion of debt into shares	-	-	(1,400,000)	(1,400,000)
Other changes	(84,833)	-	-	(84,833)
Balance at 30 June 2025	12,163,115	90,743	13,260,160	25,514,018
Net cash (used in)/from financing activities	(2,081,341)	(161,107)	250,000	(1,992,448)
Lease remeasurement	(545,926)	-	-	(545,926)
Writeback of lease liability	(800,997)	-	-	(800,997)
Other changes	(12,668)	123,659	-	110,991
Balance at 30 June 2026	8,722,183	53,295	13,510,160	22,285,638

Note 23. Impairment testing

The consolidated entity assesses impairment of non-financial assets at each reporting period by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment indicator exists, the recoverable amount of the asset is determined. An impairment exists when the carrying amount of the CGU exceeds its recoverable amount.

Note 23. Impairment testing (continued)

Non-financial assets have been allocated to 12 CGU's (2025: 15). The consolidated entity has determined that the CGU's represent each standalone quick service restaurant within the store network on the basis that each store generates cash flows independent of each other stores. Similarly, the financial results of the consolidated entity are reported on a store-by-store basis and decisions to continue or dispose of assets are made at this same level.

The recoverable amount of the CGU has been determined by using value-in-use ('VIU') calculations. The VIU calculations use cash flow projections based on financial budgets approved by management and the Board of Directors covering the remaining lease period of each CGU.

During the financial year, the consolidated entity's loss-making stores (Pheasants Nest Northbound, Officer Inbound and Officer Outbound) were closed. Pheasants Nest Southbound was closed subsequent to year end. As a result of these closures, the assets relating to these stores were disposed of, and the written-down value of assets in relation to these stores was nil.

In relation to the other stores in the network, management assessed both external and internal indicators of impairment for the consolidated entity's cash-generating units (CGUs) at 30 June 2026 in accordance with AASB 136. This assessment considered market and economic conditions, store-level trading performance, actual results compared to budget, cash flow performance, asset utilisation, store closures or restructuring activities, and any other events or circumstances that may indicate that the carrying amount of a CGU exceeds its recoverable amount. Based on this assessment, management concluded that no impairment indicators were present across the consolidated entity's CGUs at year end and accordingly no further impairment testing was required.

As at 30 June 2026, $nil (2025: $1,757,361) impairment charge was recognised.

Impairment testing results - prior year
The consolidated entity assessed impairment indicators across its 15 CGU's and identified 7 CGU's that had indicators of impairment as evidence was available from internal reporting that the economic performance of these CGU’s were worse than expected. The CGU's identified to have impairment indicators were:

- Pheasants Nest North
- Pheasants Nest South
- Wallan Southbound
- Bulahdelah
- Gundagai
- Maryborough
- Officer Inbound

The recoverable amount of these CGU's have been determined by using VIU calculations.

The details of the 2025 impairment were as follows:

CGU Name	Recoverable Amount (VIU) $	Carrying amount $	2025 Impairment ROU assets $	2025 Impairment PPE assets $
Pheasants Nest North	153,745	1,396,499	703,289	539,465
Pheasants Nest South	1,140,839	1,508,999	368,160	-
Wallan Southbound	22,275	168,722	146,447	-
Bulahdelah	1,112,934	669,770	-	-
Gundagai	1,239,578	1,166,246	-	-
Maryborough	966,192	344,761	-	-
Officer Inbound	305,409	39,485	-	-
	4,940,972	5,294,482	1,217,896	539,465

Note 23. Impairment testing (continued)

Key assumptions used in the impairment testing - prior year

Assumption	Amount
Discount rate	13.74%
Revenue growth rate year 1	3 - 18%
Average revenue growth rate year 2 onwards	3%
Average budgeted cost of inventories (% of revenue)	36%
Average budgeted labour costs (% of revenue)	27 - 46%

Sensitivity - prior year
In order to assess any estimation uncertainty, the consolidated entity performed sensitivity analysis on the impairment calculations presented in these financial statements for all CGU's. In the event that the stores' trading revenue improved by 10%, the impairment recognised would decrease by $123,559, and the overall headroom across these CGU's would increase by $588,291. In the event the stores' trading revenue declined by 10%, the impairment recognised would increase $483,132, and overall headroom across these CGU's would decrease $1,152,850.

Notwithstanding the above, the carrying values in respect of the CGU against which an impairment loss has been recognised continue to be sensitive to a range of assumptions, in particular the growth rates in the cash flow forecasts.

Note 24. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other market risks and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and manages financial risks within the consolidated entity. Finance reports to the Board on a monthly basis.

Market risk

The consolidated entity is not exposed to any significant foreign currency risk.

Price risk
The consolidated entity is not exposed to any significant price risk.

Interest rate risk
The consolidated entity's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the consolidated entity to interest rate risk. Borrowings obtained at fixed rates expose the consolidated entity to fair value interest rate risk.

The consolidated entity had loans from related parties outstanding of $13,510,160 (2025: $13,260,160) with fixed interest rate of 7.3% (2025: 7.3%). The consolidated entity did not have any variable rate interest borrowings.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

Note 24. Financial instruments (continued)

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than one year.

Liquidity risk
Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Financing arrangements
Unused borrowing facilities at the reporting date:

	Consolidated	
	2026	**2025**
	$	**$**
Revolving line of credit from related party - Gelba Pty. Limited	104,158	4,158
Revolving line of credit from related party - Michael and Suzanne Gregg	245,842	195,842
	350,000	200,000

Remaining contractual maturities
The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	1,386,537	-	-	-	1,386,537
GST and PAYG payable	-	70,869	-	-	-	70,869
Other payables	-	204,673	-	-	-	204,673
Interest-bearing - variable						
Other loans	6.00%	300,160	-	-	-	300,160
Insurance premium funding	7.00%	53,295	-	-	-	53,295
Interest-bearing - fixed rate						
Related party loans	7.30%	1,125,000	7,210,000	4,875,000	-	13,210,000
Lease liability	7.50%	1,826,318	1,840,226	2,738,158	2,330,149	8,734,851
Total non-derivatives		4,966,852	9,050,226	7,613,158	2,330,149	23,960,385

Note 24. Financial instruments (continued)

Consolidated - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	1,713,670	-	-	-	1,713,670
GST and PAYG payable	-	67,780	-	-	-	67,780
Other payables	-	241,047	-	-	-	241,047
Interest-bearing - variable						
Other loans	6.00%	300,160	-	-	-	300,160
Insurance premium funding	6.85%	90,743	-	-	-	90,743
Interest-bearing - fixed rate						
Related party loans	7.30%	1,125,000	6,960,000	4,875,000	-	12,960,000
Lease liability	7.50%	2,295,028	2,297,680	4,756,728	2,898,512	12,247,948
Total non-derivatives		5,833,428	9,257,680	9,631,728	2,898,512	27,621,348

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 25. Fair value measurement

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Note 26. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the company:

	Consolidated 2026 $	Consolidated 2025 $
Audit services - Grant Thornton Audit Pty Ltd		
Audit or review of the financial statements	144,750	186,680

Note 27. Contingent liabilities

The consolidated entity has given bank guarantees as at 30 June 2026 of $339,440 (2025: $444,277) to various landlords.

Note 28. Related party transactions

Parent entity
Oliver's Real Food Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 30.

Note 28. Related party transactions (continued)

Key management personnel
Disclosures relating to key management personnel are set out in note 29 and the remuneration report included in the directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated	
	2026 **$**	**2025** **$**
Payment for other expenses:		
Interest expense	565,510	573,864
Other expense	17,061	-

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2026 **$**	**2025** **$**
Current payables:		
Interest owing to related parties	1,514,630	1,089,130
Directors' fees owing to directors	105,002	84,002

Loans to/from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated	
	2026 **$**	**2025** **$**
Current borrowings:		
Loan from Green Superannuation Fund - Martin Green is a trustee of the Fund	300,160	300,160
Loan from Gelba Pty. Limited - Martin Green is director and minority shareholder	375,000	375,000
Loan from Michael and Suzanne Gregg - shareholder of Oliver's Real Foods Limited	375,000	375,000
Revolving line of credit from Gelba Pty. Limited - shareholder of Oliver's Real Foods Limited	187,500	187,500
Revolving line of credit from Michael and Suzanne Gregg - shareholder of Oliver's Real Foods Limited	187,500	187,500
Non-current borrowings:		
Loan from Gelba Pty. Limited - Martin Green is director and minority shareholder	1,125,000	1,125,000
Loan from Michael and Suzanne Gregg - shareholder of Oliver's Real Foods Limited	3,125,000	3,125,000
Revolving line of credit from Gelba Pty. Limited - shareholder of Oliver's Real Foods Limited	2,408,342	2,358,342
Revolving line of credit from Michael and Suzanne Gregg - shareholder of Oliver's Real Foods Limited	2,516,658	2,316,658
New site line of credit from Michael and Suzanne Gregg - shareholder of Oliver's Real Foods Limited	2,085,000	2,085,000
New site line of credit from Gelba Pty Ltd - shareholder of Oliver's Real Foods Limited	825,000	825,000

Terms and conditions
For further details on the loans and revolving lines of credit refer to note 16.

Note 29. Key management personnel disclosures

Refer to the Remuneration report contained in the Directors' report for details of the remuneration to each key management personnel for the year ended 30 June 2026.

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2026 $	2025 $
Short-term employee benefits	515,095	462,317
Post-employment benefits	34,885	28,676
	549,980	490,993

Note 30. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	 2025 %
Fresh Food Services NSW Pty Limited	Australia	100%	100%
Fresh Food Services VIC Pty Limited	Australia	100%	100%
Gundagai Properties Pty Ltd	Australia	100%	100%
Oliver's Bulahdelah Pty Ltd	Australia	100%	100%
Oliver's Coffs Pty Limited	Australia	100%	100%
Oliver's Corporate Pty Ltd	Australia	100%	100%
Oliver's Euroa Pty Limited	Australia	100%	100%
Oliver's Ferry Park Pty Limited	Australia	100%	100%
Oliver's PN North Pty Limited	Australia	100%	100%
Oliver's PN South Pty Limited	Australia	100%	100%
Oliver's Gundagai Pty Limited	Australia	100%	100%
Oliver's Hexham Pty Limited*	Australia	-	100%
Oliver's Lithgow Pty Limited*	Australia	-	100%
Oliver's Maitland Road Pty Limited*	Australia	-	100%
Oliver's Maryborough Pty Limited	Australia	100%	100%
Oliver's Merino Pty Limited	Australia	100%	100%
Oliver's Officer Inbound Pty Ltd	Australia	100%	100%
Oliver's Officer Outbound Pty Ltd	Australia	100%	100%
Oliver's Port Macquarie Pty Limited	Australia	100%	100%
Oliver's Wallan Northbound Pty Ltd	Australia	100%	100%
Oliver's Wallan Southbound Pty Ltd	Australia	100%	100%
Oliver's Wyong Northbound Pty Ltd	Australia	100%	100%
Oliver's Wyong Southbound Pty Limited	Australia	100%	100%
Silver Dog Pty Ltd	Australia	100%	100%

* Deregistered on 1 October 2025

Note 31. Parent entity information

Statement of profit or loss and other comprehensive income

	Parent 2026 $	Parent 2025 $
Profit/(loss) after income tax	598,042	(2,910,420)
Total comprehensive income/(loss)	598,042	(2,910,420)

Statement of financial position

	Parent 2026 $	Parent 2025 $
Total current assets	741,837	703,183
Total assets	7,857,373	10,521,317
Total current liabilities	7,074,819	7,510,655
Total liabilities	26,403,313	29,665,300
Equity		
Issued capital	37,461,382	37,461,382
Accumulated losses	(56,007,322)	(56,605,365)
Total deficiency in equity	(18,545,940)	(19,143,983)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity has guarantees for its subsidiaries in relation to property lease as at 30 June 2026 and 30 June 2025.

Contingent liabilities
Except for the bank guarantees as detailed in note 27, the parent entity has no other contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 32. Events after the reporting period

On 27 July 2026, Oliver’s Pheasants Nest South was permanently closed.

On 25 August 2026, the lenders extended the maturity and repayment schedules of all the borrowings from related parties by 12 months.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Entity name	Entity type[1]	Place formed / Country of incorporation	Ownership interest %	Tax residency
Oliver's Real Food Limited[2]	Body corporate	Australia	-	Australia
Fresh Food Services NSW Pty Limited	Body corporate	Australia	100.00%	Australia
Fresh Food Services VIC Pty Limited	Body corporate	Australia	100.00%	Australia
Gundagai Properties Pty Ltd	Body corporate	Australia	100.00%	Australia
Oliver's Bulahdelah Pty Ltd	Body corporate	Australia	100.00%	Australia
Oliver's Coffs Pty Limited	Body corporate	Australia	100.00%	Australia
Oliver's Corporate Pty Ltd	Body corporate	Australia	100.00%	Australia
Oliver's Euroa Pty Limited	Body corporate	Australia	100.00%	Australia
Oliver's Ferry Park Pty Limited	Body corporate	Australia	100.00%	Australia
Oliver's PN North Pty Limited	Body corporate	Australia	100.00%	Australia
Oliver's PN South Pty Limited	Body corporate	Australia	100.00%	Australia
Oliver's Gundagai Pty Limited	Body corporate	Australia	100.00%	Australia
Oliver's Maryborough Pty Limited	Body corporate	Australia	100.00%	Australia
Oliver's Merino Pty Limited	Body corporate	Australia	100.00%	Australia
Oliver's Officer Inbound Pty Ltd	Body corporate	Australia	100.00%	Australia
Oliver's Officer Outbound Pty Ltd	Body corporate	Australia	100.00%	Australia
Oliver's Port Macquarie Pty Limited	Body corporate	Australia	100.00%	Australia
Oliver's Wallan Northbound Pty Ltd	Body corporate	Australia	100.00%	Australia
Oliver's Wallan Southbound Pty Ltd	Body corporate	Australia	100.00%	Australia
Oliver's Wyong Northbound Pty Ltd	Body corporate	Australia	100.00%	Australia
Oliver's Wyong Southbound Pty Limited	Body corporate	Australia	100.00%	Australia
Silver Dog Pty Ltd	Body corporate	Australia	100.00%	Australia

(1) None of the entities noted above were trustees within the consolidated entity, partners in a partnership within the consolidated entity or participants in a joint venture within the consolidated entity.
(2) Oliver's Real Food Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Basis of preparation
This consolidated entity disclosure statement ('CEDS') has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 'Consolidated Financial Statements'.

Oliver's Real Food Limited
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

____
Martin Green
Chairman

31 August 2026

Grant Thornton

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Independent Auditor's Report

To the Members of Oliver's Real Food Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Oliver's Real Food Limited (the Company) 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 and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy 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:

a giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial statements, and as of that date, the Group's current liabilities exceeded its current assets by $6,332,981. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 of 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.

Other than the matter described in the *Material uncertainty related to going concern* section, we have determined that there are no additional key audit matters to be communicated in our report.

Information other than the financial report and auditor's report thereon

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 of the Company are responsible for the preparation of:

a. the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b. the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability 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 have 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 4 to 8 of the Directors’ report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Oliver’s Real Food Limited, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

D. Augusto

D C Augusto
Partner – Audit & Assurance

Sydney, 31 August 2026

The shareholder information set out below was applicable as at 6 August 2026.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Ordinary shares		
	Number of holders	Number of shares	% of total number of shares
1 to 1,000	44	11,308	-
1,000 to 5,000	229	749,370	0.14
5,001 to 10,000	214	1,587,964	0.29
10,001 to 100,000	885	28,028,273	5.18
100,001 and over	221	510,355,002	94.39
	1,593	540,731,917	100.00
Holding less than a marketable parcel	1,322	25,667,650	4.75

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
MR MICHAEL JOHN GREGG	104,600,000	19.34
GELBA PTY LIMITED	91,735,346	16.97
MR MICHAEL JOHN GREGG & MRS SUZANNE JANE GREGG	85,327,516	15.78
MS ALLISON DAWN HART	24,943,656	4.61
ZANYA NOMINEES PTY LTD (JLS SUPERANNUATION A/C)	21,886,930	4.05
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)	13,123,104	2.43
MISS ALICE JANE LI	8,780,818	1.62
BUTOF HOLDINGS PTY LTD	8,667,065	1.60
MS ANNE LOUISE MATTHEWS	6,676,455	1.23
TWENTY SECOND SEPELDA PTY LTD <THE METTER FAMILY A/C>	6,666,667	1.23
CITICORP NOMINEES PTY LIMITED	6,237,276	1.15
MR GRAHAM JOHN MANVELL	6,000,000	1.11
MFA CAPITAL PTY LTD <T & J ADAMS SUPER FUND A/C>	5,000,000	0.92
MR PETER DARRELL ROBERTS	5,000,000	0.92
MR RICHARD ADAM YOUNG	4,728,095	0.87
MRS MARY RUDD	4,665,968	0.86
EVACAP PTY LTD <EVANS SUPER FUND A/C>	4,100,000	0.76
WR SIMPSON NOMINEES PTY LTD <SIMPSON SUPER FUND A/C>	3,896,779	0.72
MR BOBBY VINCENT LI	3,486,815	0.64
MR WILLIAM LESLIE RYAN	3,419,416	0.63
	418,941,906	77.44

Substantial holders
Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
MR MICHAEL JOHN GREGG	104,600,000	19.34
GELBA PTY LIMITED	91,735,346	16.97
MR MICHAEL JOHN GREGG & MRS SUZANNE JANE GREGG	85,327,516	15.78

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Directors	Martin Green Steven Metter Kathryn Gregg
Company secretary	Robert Lees
Australian business number ('ABN')	33 166 495 441
Registered office and principal place of business	Suite 1104, 505 St Kilda Road Melbourne VIC 3004 +61 2 4353 8055
Share register	Boardroom Pty Ltd Level 8, 210 George Street Sydney NSW 2000 1300 737 760 (in Australia) or +61 2 9290 9600 www.boardroomlimited.com.au
Auditor	Grant Thornton Audit Pty Ltd Level 26 225 George Street Sydney NSW 2000
Solicitors	Breene and Breene Level 12, 111 Elizabeth Street Sydney NSW 2000
Bankers	Commonwealth Bank of Australia Level 8, Commonwealth Bank Place (South) 11 Harbour Street, Sydney, NSW, 2000 National Australia Bank Level 13, Tower B, 799 Pacific Highway, Chatswood NSW 2067
Stock exchange listing	Oliver's Real Food Limited shares are listed on the Australian Securities Exchange (ASX code: OLI)
Websites	www.olivers.com.au www.investor.olivers.com.au
Corporate Governance Statement	The directors and management are committed to conducting the business of Oliver's Real Food Limited in an ethical manner and in accordance with the highest standards of corporate governance. Oliver's Real Food Limited has adopted and has substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations. The Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed, which is approved at the same time as the Annual Report can be found at: https://olivers.com.au/investors