CLOVER CORPORATION
LIMITED

ABN 85 003 622 866

Annual Report
For the Year Ended
31 July 2026

CORPORATE DIRECTORY

Directors

Mr Rupert A Harrington	Non-Executive Director and Chairman
Mr Graeme Billings	Non-Executive Director (retired 18 November 2025)
Ms Toni L Brendish	Non-Executive Director
Mr Ian D Glasson	Non-Executive Director
Dr Simon P Green	Non-Executive Director
Ms Fiona M Pearse	Non-Executive Director
Mr Peter J Davey	Chief Executive Officer and Managing Director

Company Secretary
Mr Andrew G M Allibon

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Auditors
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Level 15, 500 Bourke Street
Melbourne VIC 3000

Share Registry
Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street
Sydney NSW 2000

Telephone: 1300 850 505

Australian Securities Exchange Code
Ordinary Shares CLV

Website
http://www.clovercorp.com.au

Table of Contents

Vision

To optimise the health and development of adults, infants and children.

Purpose Statement

In collaboration with key market participants, Clover develops customised high value nutritional ingredients that enhance the wellbeing and dietary needs of their customers.

CHAIRMAN'S REPORT

Dear Shareholders

I am pleased to report that Clover Corporation delivered another strong year of improved performance, building on the growth achieved in FY25.

Revenue for the year increased by 13% to $97.4 million, reflecting market demand for our micro-encapsulated powders and the continued diversification of our product mix and supply chains. As a result of the stronger sales and improved margins, Clover reported a full year NPAT of $10.5 million (FY24 $7.0 million).

Gross margin improvement continues to be driven by a higher-value product mix, improved manufacturing performance at Melody Dairies, and the continued integration of our Ecuador oil facility.

While global infant formula markets continue to be constrained by low birth rates, Clover's revenue for 2H26 was underpinned by stronger demand for our microencapsulated ARA (arachidonic acid – omega 6) powders. Pleasingly we expect this trend to continue in the current financial year as new supply agreements are now in place with many of our western manufacturing customers.

Our revenue diversification strategy is also progressing, buoyed by many of our customers supplying emerging demand from older population cohorts for clean-label, science-backed nutrition.

I am pleased to report that the Development & Innovation Committee established last calendar year is making a strong contribution to refining and prioritising the Company's product development programs. We are honoured to have our advisors Prof Colin Barrow and Dr Efi Farmakalidis as members of this important committee.

We are also investigating the opportunity to develop a proprietary range of science backed products using our encapsulated powders in the nutraceutical sector. Shane Duncan was appointed GM Nutraceuticals to lead this initiative.

Our distribution strategy continues to develop positively, with ongoing progress in building stronger market access, deepening customer relationships and supporting the broader diversification of our sales channels.

CholineXcel remains a core growth opportunity. CholineXcel will provide a solid foundation for sustainable growth in FY28 and beyond.

At this time I would like to communicate to you our shareholders that I will retire as Chairman and as a director at the conclusion of this year's Annual General meeting. The Board has selected Mr Glasson who has served on the Board for 10 years and has a deep understanding of the Company, its operations and strategic priorities to succeed me as Chairman. Subject to due process at the AGM, Ian will retire through rotation and stand for re-election. The Board regards him as independent.

Toni Brendish will become Chair of the People & Culture-Committee. Fiona Pearse will continue as Chair of Audit & Risk Committee and Simon Green as Chair of the Innovation & Development Committee. As part of the Board's succession planning, a new Non-Executive Director will be appointed to the Board to fill the vacancy arising from my retirement. These matters will be duly notified in the Notice of Meeting for the Annual General Meeting. These arrangements support an orderly Board transition and continuity of leadership and governance.

The Board has declared a 1.25c dividend and Clover maintains a strong balance sheet to support anticipated investment in growth projects.

I thank our shareholders for their support and reiterate the Board remains confident in Clover's strategy and its ability to deliver continued growth, profitability and shareholder returns. To our employees, thank you for your contribution to this year's excellent financial result.

Mr Rupert A Harrington

Chairman

Date: 22 September 2026

MANAGING DIRECTOR'S REPORT

Financial Year 2026 Overview

Financial year 2026 was a year of significant progress for Clover Corporation. The Company delivered record revenue of $97.4 million, an increase of $11.4 million on the prior year and slightly ahead of guidance. This strong result reflects the disciplined execution of our long-term growth strategy, including product and market diversification, continued investment in vertical integration across our quality supply chain, and an ongoing focus on operational efficiency.

Gross margin improved to 35.5%, driven by our innovative new products and the increasing benefits of our vertical integration strategy. EBITDA increased to $17.0 million, up $4.7 million on the prior year, underpinned by revenue growth, margin improvement and operating leverage. Net profit after tax increased to $10.5 million, representing a 50% improvement on the prior year. The balance sheet remains strong, with $7.2 million in cash and no interest-bearing liabilities at year end.

Operational performance

Operationally, FY2026 demonstrated the strength of Clover's strategy and the benefits of our investment program. Continued customer diversification, new product development and an expanded revenue base contributed to improved margins and enhanced long-term growth prospects. Demand for infant nutrition ingredients remained strong, assisted by market disruption following a competitor quality issue, while Melody Dairies delivered margins in line with expectations and continued to support Clover's growing powder portfolio. The ongoing expansion and optimisation of our distribution network has improved our reach into key markets and is expected to provide a platform for further customer and market diversification.

Product diversification and market development

Product mix continued to be a positive driver of performance. Clover now offers 22 different products, providing customers with differentiated solutions across a range of applications. Growth has been particularly strong with Western infant formula manufacturers supplying into China, and increased powder demand supported overall sales growth.

As part of Clovers commitment to its R&D activity the company has formed the Innovation & Development Committee which supports the Board in assessing whether Clover is pursuing appropriate innovation opportunities, underpinned by sound scientific principles, adequate resources and disciplined investment, with the objective of delivering sustainable long-term growth. The committee consists of external experts and senior members of the innovation team, delivering guidance to progress the company's future product development.

Financial performance and balance sheet

Revenue and gross profit increased, with growth in ANZ and European sales offsetting declines in parts of Asia and the Americas. Operating costs were well contained as a percentage of sales, while investment in new market development increased, including the addition of dedicated resources to support entry into the United States nutraceuticals market.

Operating cash flow remained positive, although it was impacted by strategic inventory builds across both oil and powder stocks to support customer demand and supply continuity. Total net working capital increased by $7.5 million, reflecting the higher inventory position. Investment in plant and equipment remained disciplined, with approximately half of the spend directed toward the further development of the Ecuador supply chain.

The Ecuador facility, which extracts fish oil from sustainably sourced tuna heads, is now contributing to Clover's margin improvement and represented approximately 30% of total raw material inputs in FY2026. We continue to expand and negotiate tuna head oil supply arrangements to support future capacity and growth. Melody Dairies, our New Zealand facility that converts liquid oils into high-quality powders, continued to deliver improved plant utilisation and efficiency. Customers are continuing to qualify the site, which is operating at near full capacity, and Clover is using the facility weekly alongside our partners. We are pursuing opportunities to maximise output, increase productivity and reduce costs.

CholineXcel, Clover’s innovative flowable powder with broad commercial application across infant formula and nutraceutical markets, progressed during the year with filing at the PCT stage. This enables Clover to provide samples to a broader group of customers and has increased the number of customer trials underway. Full patent protection is expected within 4 to 8 years. We are exploring packaging formats and fill rates to optimise production, with plans to ramp up manufacturing and expand customer trials. Large-scale manufacturing options, including tolling, joint ventures and acquisitions, are being reviewed to increase CholineXcel availability.

Core product categories

Clover’s two major product categories, DHA omega-3 and ARA omega-6, continued to grow revenue during the year. Product diversification into non-allergenic, higher-fortification and plant-based powders has provided customers with broader solutions while improving Clover’s revenue base.

ARA volumes were assisted by a widespread infant formula product recall triggered by a competitors quality issue, which created additional demand for Clover’s products. Customer engagement remains positive, and our inventory position is now appropriately aligned to the demand outlook. We have also invested in a sachet packing line to make ARA available in liquid form for customers in an easier-to-use format.

United States nutraceuticals opportunity

The Company has identified the United States (USA) nutraceuticals market as a significant growth opportunity. The USA market is the largest in the world and continues to diversify into formats that are well suited to Clover’s product capabilities, including powders, gels, liquids and gummies. These formats are growing faster than traditional softgel and capsule formats, supported by consumer demand for convenience, improved taste and alternatives for people who experience pill fatigue.

To spearhead growth in this market, Clover has appointed a nutraceuticals expert to develop our USA strategy, assess supply chain requirements and identify potential business partners. Clover’s encapsulation technology is well positioned to capitalise on the increasing diversification of delivery formats in nutraceuticals. Business development costs are expected to increase gradually over the next two to three years as the USA strategy matures.

Strategic priorities

Our strategic focus remains clear. We will continue to optimise the benefits of vertical integration through Melody Dairies and Ecuador, both of which are delivering a lower-cost manufacturing supply chain and supporting customer requirements. We are also assessing options to establish additional manufacturing capacity for CholineXcel and existing product growth. Our current CholineXcel external manufacturing facility is relatively small, and future options may require capital investment. CholineXcel initial market release will be directed toward food and beverage applications, before expanding into infant formula opportunities as manufacturing capacity increases.

The development of our distributor network remains a priority and is expected to support sales growth across new customers and market segments. We will continue to manage risk through investment in quality and regulatory capability, including people and facility upgrades during FY2027.

Outlook

Clover enters FY2027 with positive momentum supported by continued demand for its nutritional products, the benefits of a vertically integrated high-quality supply chain and further expansion of its distribution network. Clover anticipates significant investment in the development and ongoing commercialisation of new products.

Based on current market and global conditions, the Board expects revenue for the first half of FY2027 to be ahead of the prior corresponding period.

Mr Peter J Davey
Managing Director & CEO
Date: 22 September 2025

Company Focus:

Clover seeks to improve human nutrition and quality of life by developing value-added nutrients for use in foods or as nutritional supplements. In doing so, Clover provides a competitive advantage for its customers, value to shareholders and a working environment in which employees can fully utilise and develop their respective skills.

Company History:

Clover was formed in 1988 as a family-owned Australian Company providing lipid-based ingredients for the food industry. Clover was listed on the ASX in November 1999.

In November 2002, Clover entered a joint venture with the Queensland-based Food Spectrum Group of companies. The incorporated joint venture, Nu-Mega Ingredients Pty Limited (Nu-Mega), was 70% owned by Clover. The joint venture ceased in November 2007 when Clover acquired the remaining 30% of Nu-Mega to make it a wholly owned subsidiary. Nu-Mega Ingredients has significantly expanded its markets, introducing new products with a focus on encapsulation technology and the delivery of bioactive nutritional ingredients.

Company Operations:

Clover operates from two Australian controlled sites, a fish oil recovery plant in Ecuador and the 43.9% owned spray drying facility in Hamilton, New Zealand:

- The Company's registered office and manufacturing plant for tuna oils and related products, Head Office, Customer Service, Quality Assurance, and Sales and Marketing departments are in Altona, Victoria.
- Innovation, Research & Development, Product Development, Technical Support departments are in Brisbane, Queensland.
- Fish oil recovery plant located in Manta, Ecuador.
- Melody Dairies Spray Drying facility located in Hamilton, New Zealand.

Company Technology and Products.

The major focus of the Company is on the delivery of bioactive ingredients using proprietary encapsulation technology to produce ready-to-blend products containing tuna oil and/or other nutritional ingredients. The health benefits of omega-3 fatty acids in the diet have been well documented, and this has assisted in developing the expanding global market for products containing these nutritionally important dietary components. One material that Clover uses is tuna oil, which is high in DHA (docosahexaenoic acid), an essential fatty acid, which is recognized for its importance in brain, nerve and eye tissue development in babies and infants. Clover, through its subsidiary Nu-Mega, supplies refined Omega 3 oils and a range of other encapsulated ingredients for use in infant formula, nutraceuticals, pharmaceuticals, and sports nutrition markets.

In addition to its own internally developed intellectual property and specialised skills in the encapsulation of marine and algal oils to protect them from oxidation and degradation. Nu-Mega's Driphorm® range of microencapsulated powders enables the addition of Hi-DHA® tuna and/or algal oils to a broad spectrum of products in a convenient and stable dry powder form. These ingredients are marketed globally.

Clover continues to seek other nutritional and medical applications for its products, as well as developing new types of products, often in conjunction with customers.

Your directors present their report on the consolidated entity consisting of Clover Corporation Limited ("the Company") and the entities it controlled ("the consolidated entity") at the end of, or during, the year ended 31 July 2026.

Directors

The following persons were directors of Clover Corporation Limited during the financial year and up to the date of this report:

Name and qualifications	Experience and special responsibilities
Mr Rupert A Harrington **BTech, MSc, CDipAF, MAICD.** Non-Executive Director since 1 July 2015 Appointed Chairman 21 September 2017 Chair of the Nomination Committee 	Mr Harrington is an experienced company Director with over 30 years' experience as a Non-Executive Director of companies operating in manufacturing, industrial services, health and technology. He has been involved in private equity since 1987 and is considered to be one of the key founders of the Australian industry. He joined the Board of Clover in 2015 and has been Chairman since 2017. Mr Harrington was previously a Non-Executive Director of Pro Pac Packaging Limited (ASX:PPG – resigned December 2024) and Integral Diagnostics Limited (ASX: IDX – resigned December 2021) and Bradken Limited, Advent Partners and others.
Ms. Toni L Brendish **B.Com, Grad Dip Business Admin, FAICD.** Non-Executive Director since 20 October 2020 Member of the Audit & Risk, People & Culture and Nomination Committees 	Toni has more than 30 years' experience working in blue chip FMCG, healthcare, manufacturing, agriculture, and telecommunication companies in Asia, Australia, and New Zealand, including over 20 years in Chief Executive Officer / Managing Director roles. Toni's last executive role was as Chief Executive Officer of Westland Milk Products in the South Island of New Zealand. Prior to this, Toni spent 11 years working for the Danone Group as Managing Director of their Infant Formula and Dairy businesses in Australia, New Zealand, Malaysia and Indonesia. She has also worked for Kimberly-Clark and Colgate Palmolive, together with a number of other blue chip FMCG organisations. Toni is currently a non-executive director of ASX-listed Cobram Estate Olives Ltd (ASX:CBO) and was appointed as Chair of Fresh Produce Group (1 July 2025). Toni remains a representative director on the board of Prolife Food (NZ) Limited, a private New Zealand consumer foods business.

Name and qualifications	**Experience and special responsibilities**
Mr Ian D Glasson **BEng (Hons) MIE Aust, GAICD** Non-Executive Director since 1 February 2017 Chair of the People & Culture Committee Member of the Audit & Risk and Nomination Committees 	Mr Glasson is former CEO of PGG Wrightson based in Christchurch, New Zealand. He was formerly CEO of Gold Coin Group / Zuellig Agriculture which managed a portfolio of animal feed operations and farming ventures throughout South-East Asia. Prior to that he was CEO for seven years of Sucrogen (formerly the sugar business of listed entity CSR and now owned by Wilmar) which generated revenues of nearly $2 billion and had extensive contacts across the local and international food and beverage sector and retail market. He has also had extensive agribusiness experience with Goodman Fielder and Gresham Rabo, as well as spending the first sixteen years of his career in the oil and gas sector with Esso. Other current Company Non-Executive directorships: Ricegrowers Ltd (ASX:SGLLV), appointed 2016.
Dr Simon P Green **BSc(Hons), PhD, GAICD** Non-Executive Director since 20 October 2020 Chair of the Innovation & Development Committee Member of the Audit & Risk, People & Culture and the Nomination Committees 	Simon has extensive years of experience in the biotechnology industry focused on the discovery, development and commercialisation of life saving medicines. He was actively involved in CSL's global expansion over a 17-year period and held roles as Senior Vice President, Global Plasma R&D and General Manager of CSL's manufacturing plants in Germany and Australia. Simon is the founder and CEO of Immunosis Pty Ltd, a start-up diagnostics Company. He is also a Non-Executive Director and Chair of Remuneration and Nomination Committee of Syntara Limited (ASX:SNT).

Name and qualifications	**Experience and special responsibilities**
Ms Fiona M Pearse **B.Ec, MBA FCPA, FAICD** Non-Executive Director since 1 August 2025 Chair of the Audit & Risk Committee from 19 November 2025 Member of the People & Culture and Nomination Committees 	Ms Pearse joined the Board of Clover Corporation Limited effective 1 August 2025. Fiona is an experienced Non-Executive Director who has extensive commercial expertise gained from a broad commercial, finance and tax career during almost two decades at complex ASX-listed, global companies BHP Billiton and BlueScope Steel. Fiona is the current Chair of the Board of U Ethical, one of Australia's largest dedicated ethical Fund Managers. She is also a Non-Executive Director, and Chair of the Risk and Audit Committee of Smart Parking (ASX: SPZ), a rapid growth, global technology and parking business; and a Non-Executive Director of Monash Health, the largest hospital/health service in Victoria with a $3 billion turnover.
Mr Graeme A Billings **BCom, FCA, MAICD** Non-Executive Director since 14 May 2013 to 18 November 2025 Chair of the Audit & Risk Committee Member of the People & Culture and Nomination Committees 	Mr Billings has been a Chartered Accountant since 1980. Mr Billings was a partner at Coopers and Lybrand and then PricewaterhouseCoopers (PwC) for 24 years. Mr Billings was head of PwC's Melbourne Assurance practice for several years as well as Global Leader of PwC's Industrial Products and Manufacturing industry group. Mr Billings brings a range of financial, corporate governance, internal control, commercial and corporate transactional skills to the Company. Other current non-executive Company directorships: Chairman (appointed 2020) of Amotiv Limited (ASX:AOV) and Chairman of Austco Healthcare Limited (ASX:AHC), appointed 2015. Mr Billings ceased to be a Non-Executive Director of the Company on the 18th November 2025.

Name and qualifications	**Experience and special responsibilities**
Mr Peter J Davey **MBA, GradDip Bus., Dip.Art (Design), GAICD.** Managing Director since 11 November 2014 	Mr Davey has a track record of building businesses across a diverse range of industry sectors. He has held senior management positions within a number of manufacturing and distribution companies operating in competitive and diverse markets. Mr Davey has particular strengths in sales and marketing, and development and implementation of strategies for growth. Mr Davey was formerly Executive Manager AgriProducts and a director of Viterra Australia Limited, responsible for the AgriProducts division that traded in agricultural inputs, fertilizer, seed and wool. In earlier roles, Mr Davey headed the Sales and Marketing divisions of FMP Products and Hi Fert Pty Ltd. During his career, Mr Davey has had a particular focus on marketing-based businesses operating in the Asia and Oceania regions. Other current Non-Executive Company directorships: Chairman - Melody Dairies Ltd Partnership (appointed 30 October 2018)
Company Secretary & Chief Financial Officer **Mr Andrew G M Allibon,** **B.Bus, CA** 	Mr Allibon is a Chartered Accountant with over 30+ years' experience in executive finance roles across a range of industries operating in the Asia and Oceania regions. Mr Allibon started his employment with the Company on 1 August 2021. Prior to joining Clover Corporation, he was CFO for the Leef Independent Living Solutions group of companies, since acquired by Independent Living Solutions (ILS) a leader in healthcare equipment solutions. Other current Company Directorships: Melody Dairies Ltd Partnership.

Principal Activities

The principal activities of the consolidated entity during the financial year were the refining and sale of natural oils, the production of encapsulated powders and the research and product development of functional food and infant nutritional ingredients. There were no significant changes in the nature of the principal activities of the consolidated entity during the financial year.

Operating Results

The results for this report are for the financial year ended 31 July 2026, the comparative period being the financial year ended 31 July 2025. Total revenue from sale of goods increased 13% to $97.410m. Net profit after tax is $10.458m (FY25: profit of $7.015m).

Review of Operations

A full review of operations is included in the Chairman's Report appearing on page 4 and the Managing Director's report appearing on pages 5 to 6 of this Annual Report.

Employees

The consolidated entity had a headcount of 81 employees as at 31 July 2026 excluding Non-Executive Directors (FY25: 68 employees).

Events Subsequent to Reporting Date

No matter or circumstance has arisen since 31 July 2026 that has significantly affected or may significantly affect the consolidated entity's state of affairs in future financial years.

Significant changes in the State of the Affairs

Other than in the disclosed financial report, there were no significant changes in the state of the affairs of the consolidated entity during the financial year.

Likely Developments

The consolidated entity will continue to pursue growth opportunities and gains in market share for its operating business during the next financial year.

Dividends

A fully franked final dividend of 1.0 cent per share for the 12 months ended 31 July 2025 was paid on 20 November 2025. The total final FY25 dividend paid was $1,669,993.

The Directors have declared a fully franked final dividend of 1.25 cents per share ($2,087,492) in respect of the year ended 31 July 2026. The record date for this dividend will be 21 October 2026 with payment due on 19 November 2026. An interim dividend of 1.00 cent per share ($1,669,993) was paid for FY26.

The total dividend declared in respect to FY26 is 2.25 cents per share, an increase of 0.50 cents per share compared with the total dividend declared for FY25.

Environmental Regulations

The consolidated entity's manufacturing operations are subject to environmental regulations under the laws Australia, New Zealand and Ecuador. The consolidated entity complies with all applicable environmental regulations.

Directors' Meetings

The number of directors' meetings (including meetings of sub-committees of directors) and number of meetings attended by each of the directors of the Company during the financial year are:

	Directors Meetings		Nomination Committee Meetings		Audit & Risk Committee Meetings		People & Culture Committee Meetings	
Director	**Number Eligible to Attend**	**Number Attended**	**Number Eligible to Attend**	**Number Attended**	**Number Eligible to Attend**	**Number Attended**	**Number Eligible to Attend**	**Number Attended**
R A Harrington	13	13	3	3	-	-	-	-
P J Davey	13	13	-	-	-	-	-	-
G A Billings	4	4	1	1	1	1	2	2
T L Brendish	11	11	3	3	5	5	6	6
I D Glasson	11	11	3	3	5	5	6	6
S P Green	11	11	3	3	5	5	6	6
F Pearse	11	11	3	3	5	5	6	6

The Innovation & Development Committee is chaired by Dr Simon Green. Other members of this committee are external advisors and management of the Company. Three (3) meetings were held in FY26, all of which were attended by Simon. The non-executive directors are guests to this meeting.

Insurance of Directors and Officers

During the financial year, the Company paid a premium in respect of a contract insuring its directors and officers against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position, except where the liability arises out of conduct involving lack of good faith. The contract covers any past, present or future director, secretary, executive officer or employee of the Company and its controlled entities. Further details have not been disclosed due to confidentiality provisions of the contract of insurance.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agree 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.

Rounding Off of Amounts

The Company is of a kind referred to in ASIC Corporations Instrument (Rounding in Financial/ Directors' Reports) 2026/183, and accordingly amounts in the Financial Report and the Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Proceedings on behalf of the Company

No person has applied for leave of the Court 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 any part of those proceedings.

Unissued shares or interests under option

As of the date of this report there are 213,401 Performance Rights offers whose conditions have been met for the 2023 Plan Year which vested as at 31 July 2026.

An additional 2,837,366 performance rights are available which will vest over the next 2 years, subject to meeting relevant conditions. A further 1,014,684 has been granted after the financial year end, of which 331,372 are subject to AGM approval in relation to the Managing Director.

Business Risks

The company faces a range of risks across our global operations. These include:

Supply chain risk – The Company sources tuna oil from global markets to supplement production from its Ecuador operation. There is a risk that insufficient fish heads may be available for processing in Ecuador, or that global tuna oil supply may be inadequate to meet customer demand. Supply constraints may arise from a range of factors, including regulatory closures of fishing waters, reduced catch volumes or disruption to supplier availability. Alternative oils may may result in lower gross margins, and they also be difficult to source, which could affect production continuity and sales.

Foreign exchange risk – The Company earns a significant proportion of revenue in USD, NZD and euros while reporting in Australian dollars. Exchange rate movements may affect reported revenue, margins, cash flows and earnings, and give rise to foreign exchange gains or losses. The Company manages this risk by monitoring currency exposures, using natural hedges where possible, and entering derivative instruments where appropriate to reduce volatility in expected cash flows.

Intellectual property risk – The Company relies on patented processes, proprietary technology and specialised know-how to develop innovative products and maintain its competitive position. If competitors develop alternative technologies, or if the Company's intellectual property or confidential information is misused or accessed without authorisation, Clover's market position, product differentiation, margins and sales may be adversely affected. The Company manages this risk through patent protection where appropriate, confidentiality agreements, restricted access to sensitive information, and protection of its technical know-how.

Geopolitical risk – The Company operates across multiple jurisdictions and may be affected by changes in government policy, trade arrangements, tariffs, sanctions or regulatory requirements in the markets where it sources, manufactures or sells products. These changes could affect raw material availability, supply chain continuity, customer demand or the cost of doing business. The Company seeks to manage this risk through geographic diversification of suppliers, customers and operations, reducing reliance on any single country or market for revenue or procurement.

Cyber risk – Like many ASX-listed businesses, the Company is exposed to cyber threats that could compromise systems, data or business continuity. A material incident could disrupt ERP and other critical systems, affect purchasing, invoicing, customer service and key controls, or result in unauthorised access to confidential or commercially sensitive information. The Company manages this risk through ongoing control reviews, external penetration testing, access and security monitoring, third-party provider engagement, and incident response and crisis management planning. Cyber risk is monitored within the broader risk management framework, including business resilience, regulatory obligations and, where relevant, continuous disclosure requirements.

Climate risk – The Board recognises climate change as a material strategic risk with the potential to affect the Group's operations, supply chain, and long-term value creation. Consistent with our obligations under the Corporations Act and AASB S2, the Board is committed to identifying, assessing and disclosing climate-related risks and opportunities in a manner that supports informed decision-making by investors and stakeholders. Higher water temperatures linked to climate change, including El Niño events, can affect fish stocks and fishing zones. This directly impacts the Company's ability to source tuna heads for its Ecuador plant and other suppliers, which may reduce revenue and profitability if supply is constrained.

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) STATEMENT

This ESG Statement continues to articulate our Company's approach to integrating ESG principles throughout our business and sets out our pathway to be transparent, responsible, and forward-looking in our financial stewardship in meeting climate change challenges and opportunities.

Environmental Stewardship

The Company acknowledges its responsibility to manage its environmental impact and contribute to the global effort to combat climate change.

Environmental Performance Measurement

Systemised reporting is being progressed to ensure we can provide transparency to our shareholders and other stakeholders. We are working towards aligning our reporting with global standards where it makes sense both commercially and economically. Scope 1,2 and 3 emissions reporting is being worked on aligned to the AASB S2

Australia's mandatory sustainability reporting regime was introduced by way of an amendment to the Corporations Act 2001 (Cth) in September 2024. As a result, in-scope entities are required to prepare and lodge a sustainability report containing climate-related financial disclosures as part of their annual reporting process.

The applicable reporting standard is AASB S2 Climate-related Disclosures. We have been closely monitoring the development of this reporting regime and expect Clover Corporation to be a 'Group 3' entity under the phased implementation timeline. Our first statutory sustainability report is anticipated to be for the financial year ending 30 June 2028.

Throughout the current year, we have made progress in preparing for this reporting obligation. An external consultant has been engaged to provide management with support in this exercise.

Key work undertaken to date includes:

- Identifying climate-related risks and opportunities that could reasonably be expected to affect Clover Corporation's prospects, and the material information about those risks and opportunities, as required by AASB S2; and
- Establishing our organisational boundary, identifying sources of our Scope 1 and Scope 2 GHG emissions, and the methodologies and data requirements necessary to calculate those emissions.
- Resource Efficiency: We record and assess our use of energy, water, and materials to identify opportunities for efficiency improvements and waste reduction.
- Carbon Reduction: Our operations are working on establishing a clear pathway to reduce greenhouse gas emissions. Initiatives such as energy-efficient systems are being assessed.
- Responsible Procurement: We favour partners who can demonstrate a commitment to sustainability and responsible resource use. This is evidenced by sourcing tuna oil from only those companies that can demonstrate strict compliance with product traceability back to the original catch vessel. Accordingly, we only source fish oil from suppliers that comply with local government sustainable catch practices and quotas.
- Minimising Pollution: We monitor our use of water, energy and waste to landfill. Hazardous materials are disposed in compliance with regulatory standards.

This work will continue throughout the next financial year to support the preparation of a decision-useful sustainability report for FY28.

Social Responsibility

We are committed to supporting human rights, encouraging fair labour practices, nurturing diversity and inclusion, and promoting the wellbeing of our employees, customers, and the communities we serve. The Corporate Governance Statement included in the financial statements provides greater detail in this area and its alignment with the 8 core principles set out by the ASX Corporate Governance Council.

Key Social Initiatives

- Diversity, Equity, and Inclusion (DEI): The Company promotes a workplace that is welcoming, respectful, and representative of the communities we serve. Our DEI policies underpin our approach to recruitment, development, and advancement.

- Health and Safety: The welfare of our people is paramount. We ensure safe and healthy working conditions for all employees, continually improving our occupational health and safety protocols.

- Employee Engagement: The Board and Senior Executives actively seek feedback to improve our culture of engagement, empowerment, and shared purpose. This is done through Employee Opinion Surveys conducted on an annual basis and is incorporated into cultural measurement of executive performance.

- Community Impact: Our Company has to date had limited interaction on social initiatives, volunteering, and joining charitable partnerships. As the business grows in employee numbers and financial strength, we will work with our employees on introducing these activities.

- Human Rights: We uphold the principles of the Universal Declaration of Human Rights and ensure that our operations, supply chains, and partnerships reflect this commitment.

Social Performance Measurement

We are currently tracking metrics such as workforce diversity, employee wellbeing, and training & development hours. It's our intention that this information will be disclosed in our annual reports at an appropriate time which reflects a focus on continual improvement and accountability.

Governance and Ethical Conduct

The Company aspires to upholding the highest standards of ethics, compliance, and transparency in all aspects of our operations and financial reporting.

Governance Structure

- Our Board of Directors maintains overall responsibility for ESG strategy and performance, integrating ESG considerations into risk management and strategic planning

- Senior management is accountable for the day-to-day implementation of ESG policies and practices, ensuring alignment with our values and regulatory requirements.

- We maintain open channels of communication with shareholders, employees, customers, suppliers, and other key stakeholders, responding proactively to concerns and expectations.

- Our Code of Conduct www.clovercorp.com.au outlines the principles and standards expected of all employees, including honesty, integrity, and respect for confidentiality.

- We have frameworks in place to ensure compliance with all applicable laws, regulations, and industry standards. Regular risk assessments underpin our decision-making and reporting processes.

Governance Performance Measurement

We assess our governance effectiveness through external audit, regular policy reviews, incident tracking, and stakeholder feedback.

Transparency and Assurance

Our financial accounts are prepared in accordance with recognised accounting standards and supplemented by ESG disclosures that we can include at this point in time. We seek to implement independent verification of key ESG metrics to enhance stakeholder trust and confidence as robust processes are implemented.

Continuous Improvement and Future Commitment

We are committed to ongoing refinement of our ESG policies and practices. We review all of the Sub Committee charters on an annual basis in conjunction with the Board Charter.

Conclusion

The Board believes that integrating environmental, social, and governance factors into our annual reporting strengthens our organisation, benefits our stakeholders, and contributes to a more equitable and resilient future.

As we move forward in building robust reporting and measurement capability in relation to climate-related financial disclosures, we aim to broaden and enhance transparency and accountability in our annual reporting to stakeholders.

Clover Corporation Limited - Holistic ESG Roadmap

FY24	
- Appointment of external support - Social Suite	Completed
- Stakeholder Engagement & Assessments	Completed
- Development of SDG Goals	Completed
- Finalisation of SDG Goals	Completed
FY25	
- ESG Statement for inclusion in the Annual Accounts	Completed
- Initial concepts on SDG reportable measures (internal)	Completed
FY26	
- Revised ESG Statement	Completed
- AASB Sustainability reporting (internal readiness)	In progress
- Scope 1, 2 & 3 emissions Modelling	In progress
- SMETA audit	Completed
- SEDEX audit / stakeholder engagement	Progressing
FY27	
- AASB Sustainability reporting (internal readiness)	
- Life Cycle Assessment Modelling	
▪ Scope 1, 2 & 3 emissions	
FY28	
- AASB Sustainability reporting – published data	

REMUNERATION REPORT (audited)

The Remuneration Report outlines the director and executive remuneration arrangements of the Company for the 2026 financial year in accordance with the requirements of the Corporations Act 2001 and its Regulations. It forms part of the Directors' Report and has been audited in accordance with section 300A of the Corporations Act 2001.

(i) Key Management Personnel

Key Management Personnel (KMP) in this report are those individuals having responsibility for planning, directing and controlling the major activities of the Company during the financial year. They include the Non-Executive Directors, the CEO and the CFO.

The Non-Executive Directors and the Chief Executive Officer determined that those persons having authority and responsibility for planning, directing and controlling activities are as listed below.

Name	***Position***
Non-Executive Directors	
Mr. R A Harrington	Non-Executive Chairman
Mr. G A Billings	Non-Executive Director (retired 18th November 2025)
Ms. T L Brendish	Non-Executive Director
Mr. I D Glasson	Non-Executive Director
Dr S P Green	Non-Executive Director
Ms. F M Pearse	Non-Executive Director
Executive KMP	
Mr. P J Davey	Chief Executive Officer and Managing Director
Mr. A G M Allibon	Chief Financial Officer and Company Secretary

(ii) Remuneration Policy

The Company manufactures from four locations across Australia, New Zealand and Ecuador, and markets its products internationally. All Executive KMP are based in Australia.

Through an effective remuneration framework, the Company aims to:

- Provide fair and equitable rewards;
- Align rewards to business outcomes that are linked to creation of shareholder value;
- Stimulate a high-performance culture;
- Encourage the teamwork required to achieve business and financial objectives;
- Attract, retain and motivate high calibre employees; and
- Ensure that remuneration is competitive in relation to peer companies in Australia.

(iii) Remuneration Framework Responsibilities

The Board has a People & Culture Committee to assist it in designing a suitable remuneration framework for the Company. Responsibilities of the People & Culture Committee include reviewing and making recommendations to the Board on the following issues:

- The structure of the total remuneration package (TRP) including base salary, other benefits, Short Term Incentive (STI) and a share-based long-term incentive for the CEO and other Executives invited to participate;
- The mechanism to be used to review and benchmark the competitiveness of this TRP;

REMUNERATION REPORT (Continued)

- Changes in the amounts of different components of the TRP following annual performance reviews of the CEO and other Executives;
- Review and consideration of the structure of incentive plans operating within the Company from time to time;
- The Key Performance Indicators (KPI's) to be set for the CEO for each financial year;
- Review of performance against these KPI's at the end of each financial year, and recommendation on the amount of STI to be paid to the CEO;
- Decision on whether the Long-Term Incentive (LTI) Plan will be offered for any year; the number of performance rights to be awarded to the CEO and specified Executives under this plan when offered; and setting of associated performance indicators for future assessment;
- Determination of the number of performance rights vesting at the end of each assessment period of the LTI Plan, based on financial performance and other strategic indicators previously established; and
- The remuneration and any other benefits of the Non-Executive Directors.

The People & Culture Committee consists of four independent non-executive directors, Mr Ian Glasson (Chair), Ms Toni Brendish, Dr Simon Green and Ms Fiona Pearse. The Company Secretary or General Manager of People & Culture may act as secretary for the Committee.

The Board Chairperson and any other Non-Executive Directors may attend committee meetings in an *ex officio* capacity. Executives including the CEO, and any advisors retained by the Committee may attend by invitation. More information on People & Culture Committee meetings held during the year and Directors' attendance at these meetings can be found on page 13 of this report.

The Board is also responsible for reviewing and resolving on recommendations from the People & Culture Committee, including:

- Considering matters relating to remuneration of Executives reporting to the CEO;
- Approving the establishment of or amendment to employee share plans, performance rights and any other deferred incentive plan; and
- Considering matters related to Executive succession planning.

(iv) Non-Executive Directors' Remuneration

Total Non-Executive Directors' remuneration including superannuation paid at the statutory prescribed rate for the year ended 31 July 2026 was $567,651. These fees are within the NED pool fee of $750,000 which was approved in the November 2021 AGM.

The Board believes that the remuneration approved for Non-Executive Directors must:

- enable the Company to attract and retain suitably qualified directors with appropriate experience and expertise; and
- be appropriate in the context of the overall financial performance of the Company.

The People & Culture Committee reviews fees for non-executive directors regularly, utilising data on and trends in Director and Chairperson remuneration in the relevant group of ASX-listed companies in Australia (from published reports), as well as data obtainable on director remuneration in a number of peer companies either from the same industry or with similar market capitalisation and financial performance. Remuneration consultants are used to assist in this process.

REMUNERATION REPORT (Continued)

The Board has to date employed a remuneration policy whereby only fees and statutory superannuation benefits are payable to non-executive directors. The tables on pages 25–26 of this report show fees paid to non-executive directors for the 2026 and 2025 financial years.

They do not participate in any share or performance rights plans. Non-Executive Directors are entitled to reimbursement of travel or other reasonable expenses incurred by them while discharging their duties.

(v) Executive Remuneration and Links to Business Strategy

The diagram below outlines components which may be included as part of the TRP for Executives.

<table>
<tr><td colspan="7">TOTAL REMUNERATION PACKAGE</td></tr>
<tr><td>Total fixed remuneration (cash salary, superannuation and non-monetary benefits)</td><td>+</td><td>STI (cash payment)</td><td>+</td><td>LTI (performance rights)</td><td>=</td><td>Total Remuneration Package</td></tr>
<tr><td>FIXED</td><td></td><td colspan="3">VARIABLE</td><td></td><td>TRP</td></tr>
</table>

The Managing Director and specified executives are eligible for STI payments, while the Managing Director and Executives may also have access to an LTI in the form of Performance Rights. The most recent LTI offer was made to the CEO and eligible executives in August 2026, after the end of the reporting period.

The total fixed remuneration of the Managing Director is set against market benchmarks by use of a remuneration consultant. The Company seeks this benchmark information every 2-3 years. It was reviewed during FY26. The next review is scheduled in FY28.

The Non-Executive Directors are responsible for appointing and briefing external consultants and managing this process. At other times, increases in fixed remuneration are determined by consideration of CPI salary increases, and use of published information on CEO/MD salaries of ASX-listed companies and in companies from related industries of similar market capitalisation and financial status, as described for review of fees for Non-Executive Directors.

The Company's Executive remuneration is directly linked to its business strategy. The Board engages in an annual strategy review with management, identifying key goals and challenges for the year and the longer term. Following this annual review, business plans and an annual budget are prepared and approved, with KPI's (both financial and non-financial) established for the business.

These are the basis of the KPI's for the CEO, set by the Board, and for other Executives, set by the CEO.

A formal review of the achievement of each Executive is conducted by the CEO annually and proposed changes in fixed remuneration and the STI to be paid are submitted to the Board for approval. As noted in section (iii) of the Remuneration Report, the performance of the CEO against agreed KPI's is reviewed by the People & Culture Committee, and recommendations on adjustments to total fixed remuneration and payment of the STI are made to the Board for approval.

The STI is a variable cash payment with the maximum payment based on a percentage of the Executive's total fixed remuneration. For the Managing Director 50% applied in FY26 (50% in FY25), while for other Executives, 20-40% applied in FY26 (10-40% applied in FY25).

REMUNERATION REPORT (Continued)

The Company awards STI payments on evidence that the Executives have achieved targeted work plan objectives and dealt with unexpected challenges in a way that contributes to both short-term performance and long-term prospects of the Company. The Board retains discretion to vary STI payments outside of the set formula to recognise overall Company performance and changes in the Company's circumstances during the year.

KPI's set for the CEO and individual executives each year include financial, strategic and operational targets as summarised in the table below. The financial targets are set at two levels, with the initial target establishing a gateway to an entitlement to an STI payment.

For FY26, the financial targets were achieved, which has meant that the 'gateway' was met.

Having considered the Company's circumstances and its discretion under the STI framework, the Board confirmed that an STI will be awarded for FY26. This is noted on page 25.

Table STI Weightings

KPI type	STI weighting CEO	STI weighting Exec	Description - Examples	Link to Company Strategy
Financial	50%	40-60%	Achievement of revenue and profit targets set for the year in the annual budget.	Sets target for growth in sales and profits for each year, contributing to increasing shareholder value. The net free cash flow from after tax profits provides for further investment in the business and capacity to pay dividends each year.
Environment, Social & Governance	20%	20-40%	Establishment of agreed plans to secure the sustainability of the Company and progress towards their implementation. Establishment of agreed plans to continue developing the cultural & social behavioural norms of the Company	Sustainability KPI's address the opportunity for the Company to develop new products, technologies, expanding markets, contracting with customers and suppliers, forming alliances, and contributing to mitigation of business risk whilst continuing to maintain sustainability goals. KPI's that focus on a safe working environment, continual improvement in collaboration and addressing emerging governance issues.
New Markets, Products and Strategic actions	30%	20-50%	Commercial development of new products from the R&D team; expansion of sales – new products, new customers; meeting regulatory challenges; manufacturing efficiencies and cost effective sourcing of raw materials.	Strategic KPI's address key priorities for the Company to advance to the next stage of its planned strategic direction, in the key management areas of Sales and Marketing, sourcing of raw materials, R&D output, Manufacturing, Regulatory and Cash Management. Examples include fast-tracking the output from the R&D team into profitable products attracting new sales. Adjustment to the changing nature of the market, to raw material availability and to manufacturing efficiency are all required to maintain both short term performance of the Company, and longer term growth.

REMUNERATION REPORT (Continued)

(vi) Long Term Incentive Plan (LTI)

An LTI may be offered each year to the CEO at the discretion of the Board.

The incentive, when offered, is in the form of Performance Rights (rights to receive shares in the Company) which are delivered according to the terms of the Clover Corporation LTI Plan and a Letter of Invitation from the Board to the CEO, setting out the terms for vesting of Performance Rights at the end of an assessment period.

Performance Rights form part of the competitive total remuneration package for the CEO and are issued for nil consideration and entitle the recipient to receive one Clover Corporation share at no cost for each Performance Right that vests at the end of the assessment period.

The number of Performance Rights offered for a financial year is determined from a percentage of the CEO's total fixed remuneration (TFR) for that year. The TFR value is converted into Performance Rights by dividing the Volume Weighted Average Price of Clover Corporation shares on the ASX for the two-week period ending on the last day of the previous financial year.

Hurdles for vesting of Performance Rights reflect long-term growth and financial performance of the Company relevant to current and future growth in shareholder value, including such parameters as Earnings per Share (EPS) growth over a three-year period.

Executives may also be invited to participate in the Company's LTI Plan. Performance Rights offered are on the same basis as for the CEO with the number calculated by taking a percentage of the Executive's total fixed remuneration for that year and converting this value to the number of Performance Rights granted using the same methodology as for the CEO, as described above.

Shares delivered on vesting of Performance Rights are either purchased on market by the Company on behalf of the CEO and Executives or issued from the Employee Share Trust where sufficient shares are available. In the case of the CEO, who is also a director of the Company, shareholder approval is obtained. Any Performance Rights not vesting at the end of the assessment period lapse.

During the FY26 year, nil shares were issued to the Employee Incentive Plan participants relating to the 2022 Employee Incentive Plan – relating to FY25.

REMUNERATION REPORT (Continued)

A summary of the Performance Rights on issue during the financial year is set out below:

Year of Offer	# of Performance Rights	Components	Allocation	Performance conditions	Targeted Result Year Ended 31 July 2026	Targeted Result Year Ended 31 July 2027	Targeted Result Year Ended 31 July 2028	Targeted Result Year Ended 31 July 2029
2023	426,801	Financial	50%	Target – 5% compound growth on FY23 NPAT / EPS	Achieved			
				Stretch – 15% compound growth on FY23 NPAT / EPS	Achieved			
		Strategic	50%	Deemed not met.	Lapsed			
2024	1,433,706	Financial	50%	Target NPAT growth using average Annual rates		Pending		
				Stretch Target NPAT growth using average Annual rates				
		Strategic	50%					
2025	1,403,660	Financial	40%	Target – 5% compound growth on FY25 NPAT / EPS			Pending	
				Stretch – 15% compound growth on FY25 NPAT / EPS				
		Strategic & Behavioural	60%	Impacted Structural growth, safety and behavioural leadership and engagement				
2026	1,014,684	Financial	40%	Target – 7.5% compound growth on FY26 NPAT / EPS				Pending
				Stretch – 15% compound growth on FY26 NPAT / EPS				
		Strategic & Behavioural	60%	Impacted Structural growth, safety and behavioural leadership and engagement				

Note – a sliding scale is recognised for achievement between the 5% and 15% financial targets

REMUNERATION REPORT (Continued)

The following table shows Performance Rights for KMP where vesting conditions have been met, together with their vesting profile:

KMP Performance Rights FY26 and FY25

	As at 31 July 2026 #	31 July 2026 Fair value of the rights as compensation * $	As at 31 July 2025 #	31 July 2025 Fair value of the rights as compensation $
Mr P Davey	124,856	114,618	-	-
Mr A Allibon	35,000	32,130	-	-
	159,856	**146,748**	-	-

* Note: The actual value of the Performance Rights will depend on the Clover share price at the time of vesting. For FY26 fair value – the closing 10-day VWAP price has been used ($0.918). The fair value of Performance Rights is determined in accordance with the applicable accounting standards, using the relevant valuation date and assumptions disclosed in the share-based payments note.

KMP Performance Rights – Vested and yet to Vest for KMP

	Rights whose conditions vested and were fulfilled in years preceding 31 July 2024	Rights whose conditions vested and were fulfilled in year ending 31 July 2025	Rights whose conditions have vested and are expected to be fulfilled for the year ending 31 July 2026	Sub-total Rights whose conditions have vested and have or will be fulfilled	Rights yet to be fulfilled, subject to achievement of targets and service conditions
	#	#	#	#	#
Mr P Davey	972,915	-	124,856	1,097,771	1,443,366
Mr A Allibon	**7,624**	-	35,000	42,624	660,580
	980,539	**-**	**159,856**	**1,140,395**	**2,103,946**

REMUNERATION REPORT (Continued)

(vii) Remuneration of Non-Executive Directors and Executive KMP

The following tables disclose details of the remuneration of the Directors and Executive KMP of the consolidated entity.

2026	Salary $	Chair Fee $	Super $	STI $	Non-cash Benefits $	LTI $	Total $
Non-Exec Directors							
Mr. R A Harrington	138,015	-	16,562	-	-	-	154,577
Mr. G A Billings	26,063	3,333	3,528	-	-	-	32,924
Ms. T L Brendish	78,188	-	9,383	-	-	-	87,571
Mr. I D Glasson	78,188	10,000	10,583	-	-	-	98,771
Dr S P Green	78,188	10,000	10,583	-	-	-	98,771
Ms. F M Pearse	78,188	6,667	10,182	-	-	-	95,037
Non-Exec Subtotal	**476,830**	**30,000**	**60,821**	**-**	**-**	**-**	**567,651**
Executive KMP							
Mr P J Davey	557,232	-	29,792	242,448	13,857	114,618	957,947
Mr A G.M. Allibon	305,587	-	30,132	109,883	-	32,130	477,732
Exec KMP Subtotal	**862,819**	**-**	**59,924**	**352,331**	**13,857**	**146,748**	**1,435,679**
Total KMP Payments	**1,339,649**	**30,000**	**120,745**	**352,331**	**13,857**	**146,748**	**2,003,330**

The Audit & Risk, People & Culture and I&D Committee Chair roles receive a chair fee which is $10,000 per annum.
Mr Graeme Billings retired at the 2025 AGM held on 18th November 2025
Ms Fiona Pearse, who joined the Board effective 1 August 2025 became Chair of Audit & Risk post G Billings retirement.

For the FY26 STI in the above table, the financial and sales growth components of the STI were fully achieved for FY26. The financial & sales growth elements had a weighting of 50% of the total STI component for FY26.

Weighting towards Environment, Culture and Governance (20%) was measured as having been 50% achieved, i.e. 10%. This measurement did not require the Board to make a discretionary decision. The measures were measured and recorded as achieved or not achieved.

Of the remaining 30% available, 16.7% was approved by the Board as having been achieved and reflects a discretionary component. The Board is supportive of the actions by management in meeting a fair weighting of the measures, with certain elements unable to be completed due to regulatory and compliance hurdles and delays outside management's control in delivering the short-term strategic growth.

Summary Splits of Executive KMP – FY26

2026	Salary %	Super %	STI %	Non-cash Benefits %	LTI %	Total %
Executive KMP						
Mr Peter Davey	58.2	3.1	25.3	1.4	12.0	100.0
Mr Andrew Allibon	64.0	6.3	23.0	-	6.7	100.0

REMUNERATION REPORT (Continued)

2025	Salary $	Chair Fee $	Super $	STI $	Non-cash Benefits $	LTI $	Total $
Non-Exec Directors							
Mr R A Harrington	133,995	-	15,465	-	-	-	149,460
Mr G A Billings	75,910	10,000	9,916	-	-	-	95,826
Ms T L Brendish	75,910	-	8,761	-	-	-	84,671
Mr I D Glasson	75,910	10,000	9,916	-	-	-	95,826
Dr S P Green	75,910	* 8,334	9,724	-	-	-	93,968
Non-Exec Subtotal	**437,635**	**28,334**	**53,782**	**-**	**-**	**-**	**519,751**
Executive KMP							
Mr P J Davey	536,680	-	29,792	241,501	23,678	-	831,651
Mr A G.M. Allibon	288,173	-	30,142	108,295	-	-	426,610
Executive KMP Subtotal	**824,853**	**-**	**59,934**	**349,796**	**23,678**	**-**	**1,258,261**
Total KMP Payments	**1,262,488**	**28,334**	**113,716**	**349,796**	**23,678**	**-**	**1,778,012**

* Note - Dr Green commenced as Chair of the I&D Committee on 1 October 2024.

Summary Splits of Executive KMP – FY25

2025	Salary %	Super %	STI %	Non-cash Benefits %	LTI %	Total %
Executive KMP						
Mr Peter Davey	64.5	3.6	29.0	2.9	-	100.0
Mr Andrew Allibon	67.5	7.1	25.4	-	-	100.0

(viii) Employment Contracts

There are no specific employment contracts with Non-Executive Directors.

Non-Executive Directors are appointed under a letter of appointment and are subject to election and rotation requirements as set out in the ASX listing rules and the Company's constitution, per the *Board Nomination Charter* which details the nomination procedure and the procedure for selection and appointment of Directors, which can be viewed in the Corporate Governance section of the Company's website at www.clovercorp.com.au

The Managing Director, Mr Peter Davey, is employed by the Company under a contract of employment dated 24 October 2017. The contract provides for base salary and continuing access to incentive remuneration subject to People & Culture Committee approval, six months' termination notice by either party, and non-solicitation and non-compete clauses.

REMUNERATION REPORT (Continued)

The Chief Financial Officer, Mr Andrew Allibon is employed by the Company under a contract of employment dated 1 August 2021. The contract provides for base salary and continuing access to incentive remuneration subject to People & Culture Committee approval, six months' termination notice by either party, and non-solicitation and non-compete clauses.

Other Executives (standard contract)

All other Executives have rolling contracts. The Company may terminate the Executive's employment agreement by providing between one and six months' written notice or providing payment in lieu of the notice period (based on the fixed component of the executive's remuneration), together with statutory termination entitlements. The Company may terminate the contract at any time without notice if serious misconduct has occurred. Where termination with cause occurs, the Executive is only entitled to that portion of remuneration that is fixed, and only up to the date of termination.

(ix) Minimum Shareholding Policy

To ensure Board members and KMP are aligned with the interests of shareholders, from 1 July 2023 the Board introduced a Minimum Shareholding Policy.

It requires the Non-Executive Directors and other KMP to build and maintain a minimum shareholding by the latter of the 3rd anniversary of the policy or the 3rd anniversary of the KMP's appointment.

The minimum shareholding is measured on the value of purchases made by each NED relative to directors' fee or shares purchased or issued to executive KMP relative to their salary.

KMP and Directors are required to meet a minimum shareholding equivalent as per the prescribed percentage of their total fixed remuneration and annual director fees as outlined below.

Managing Director and CEO	50 %
CFO	50 %
Non-Executive Directors	100 %

As at the date of this report, all KMP and Non-Executive Directors comply with the Minimum Shareholding Policy.

REMUNERATION REPORT (Continued)

Directors' interests

The relevant interest of each director in the share capital of the Company, as notified by the directors to the Australian Securities Exchange in accordance with section 205G(1) of the Corporations Act 2001, at the date of this report is as follows:

Director Interests	Ordinary Shares	Performance Rights that have vested but not exercised	Performance Rights subject to future vesting conditions
Mr R A Harrington	969,083	-	-
Mr P J Davey	644,906	124,856	1,443,366
Ms T L Brendish	43,455	-	-
Mr I D Glasson	80,000	-	-
Dr S P Green	56,234	-	-
Ms F M Pearse	149,028	-	-
	1,942,706	124,856	1,443,366

Mr Davey has 124,856 performance rights that have vested, but not converted to ordinary shares at the time of this report. Mr Davey also holds 1,443,366 Performance Rights that remain subject to relevant performance and service conditions for FY27, FY28 and FY29.

Other KMP Interests	Ordinary Shares Held #	Performance Rights that have vested but not exercised #	Performance Rights subject to future vesting conditions #
Mr A.G. M Allibon	277,624	35,000	660,580
	277,624	35,000	660,580

Mr Allibon has 35,000 performance rights that have vested but not converted to ordinary shares at the time of this report. Mr Allibon also holds 660,580 Performance Rights that remain subject to relevant performance and service conditions for FY27, FY28 and FY29.

MANAGING DIRECTOR'S REPORT

Auditor's Independence and Non-audit Services

The Board of Directors is satisfied that the provision of non-audit services during the period is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board of Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and

- the nature of the services provided do not compromise the general principles relating to auditor independence as set out in the APES110 Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The following fees for non-audit services were paid/payable to the external auditors during the year ended 31 July 2026:

	$
Taxation compliance services	-
	-

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been received by the Directors, and a copy is attached at page 72.

Signed in accordance with a resolution of the Board of Directors.

Mr Rupert A Harrington
Chairman
Melbourne

Date: 22 September 2026

CORPORATE GOVERNANCE

The Board of Clover Corporation Limited is committed to ensuring its policies and practices reflect good corporate governance and recognises that for the success of the Company an appropriate culture needs to be nurtured and developed throughout all levels of the Company.

This statement outlines the Company's Corporate Governance practices in place throughout the year, unless otherwise stated, and has been summarised into sections in line with the 8 core principles set out in the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations – 4th Edition".

Principle 1 – Lay solid foundations for management and oversight

The Board is ultimately responsible for the operations, management and performance of the Company. In discharging this responsibility, the Board delegates to senior management whose role it is to manage the Company in accordance with the directions and policies set by the Board. The Board monitors the activities of senior management in the performance of their delegated duties.

It is the responsibility of the Board to determine policies, practices, management and the operations of the Company and to ensure that the Company is compliant with statutory, legal and other regulatory obligations.

Responsibilities of the Board include the following:-

- Determining corporate strategies, policies and guidelines for the successful performance of the Company in the present and in the future;
- Monitoring the performance and conduct of the Company;
- Accountability to shareholders;
- Ensuring that risk management procedures and compliance and control systems are in place and operating effectively to ensure a safe operating and inclusive environment
- Monitoring the performance and conduct of senior management, and ensuring adequate succession plans are in place; and
- Ensuring the Company continually builds an honest and ethical culture.

The Board has delegated responsibility for the following to management:

- Day to day management of the Company;
- Production of performance measurement reports;
- Managing the compliance and risk management systems;
- Management of staff including, appointment, termination, staff development and performance measurement.

The Company has a Board Charter which is disclosed on its website using the following address https://www.clovercorp.com.au/en/invest-our-business/governance/ that sets out the respective roles and responsibilities of its board and management, and those matters which are expressly reserved to the board and those which are delegated to management.

The CEO is responsible for ensuring that the responsibilities delegated by the Board to management are properly discharged.

The performance of the CEO is evaluated by the Board with reference to the overall performance of the Company, its subsidiaries and associates in which the CEO represents the Company. Both qualitative and quantitative measures are used to evaluate performance.

The CEO evaluates the performance of the other senior executives and reports to the Board. The Board also reviews the performance of these executives via their attendance at Board meetings and the monthly Board reports.

CORPORATE GOVERNANCE

Principle 1 – Lay solid foundations for management and oversight (continued)

The performance of the senior executives of the Company was assessed, as set out above, during the reporting period.

The Company conducts an annual evaluation of the performance of the Board, its Committees and individual Directors.

The Board is responsible for evaluating candidates and recommending individuals for appointment as Directors. The Company undertakes appropriate background and screening checks prior to nominating a Director for election by shareholders.

The Company maintains written agreements with each Director and senior Executives that sets out the terms of their appointment and outlines all relevant roles and obligations.

The Company Secretary is accountable to the Board, through the Chairman, and is responsible for advising the Board and its Committees on governance matters, monitoring the Board and ensuring Committee policies and procedures are followed, and coordinating the timely completion of Board and Committee papers.

Diversity
The Company values and respects the skills that people with diverse backgrounds, experiences and perspectives bring to the organisation. The Company is committed to rewarding performance and providing opportunities that allow individuals to reach their full potential irrespective of background or difference. When appointing or promoting people within the organisation the most suitably qualified candidates are selected. As a result, diversity is promoted throughout the organisation.

In March 2012, the Company established a Diversity Policy to formalise its commitment to providing equal access to opportunities irrespective of background, beliefs or other factors. The policy is regularly updated and may be viewed in the Corporate Governance section of the Company's web site at www.clovercorp.com.au. The policy governs the conduct of the Company, its wholly owned subsidiaries and all Directors and employees of those entities.

As at 31 July 2026 the organisation had a headcount of 81 employees. As the Company has less than 100 employees, it is not a relevant employer under the Workplace Gender Equality Act 2012, despite this the Company has adopted the ASX Corporate Governance Principles and Recommendations on diversity and works to the following principles:

- Ensuring targets are based on current workforce data including growth, promotions and attrition, and that they are achievable and provide stretch goals
- Incorporating targets in leaders' KPIs to improve accountability and sponsorship
- Sharing gender targets and updates on achievements, internally and externally, including reporting to the board on a regular basis.

Clover is committed to inclusion at all levels of the organisation regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and/or experience, and to creating and fostering a supportive and understanding environment by providing opportunities and development that allow individuals to reach their full potential irrespective of background or difference.

The company annually revisits key policies, strategies and frameworks that attract, retain, and encourage participation and inclusion of both men and women. Our goal is to continue to maintain and improve our gender balance and strengthen our retention rate of women by creating an environment that encourages women's participation, inclusion, development, and growth.

CORPORATE GOVERNANCE

The proportion of women employees in the whole organisation was 40% as at 31 July 2026. Board representation is 33% female – 66% male. Senior Executive representation is 14% female – 86% male. Senior Executive is defined as direct reports to the CEO & Managing Director. The Company's objective is to incrementally grow this as vacancies allow, and suitably qualified candidates are available. The aim is to achieve female representation at all levels of 40% or more.

The Company will continue to ensure that neither gender or diversity differences interfere with the employment of individuals based on their suitability for the position available and aspires to achieve greater diversity.

Principle 2 – Structure the Board to add value

The Company's constitution states that its Board is to comprise no less than three and no more than ten Directors. The names and details of the Directors of the Company at the date of this statement are set out in the Directors' Report.

At the date of this report the Board consisted of five Non-Executive Directors and one Executive Director. Each Director has undertaken to provide the Board with all information that is relevant to the assessment of his/her independence in a timely manner. The Board has assessed the independence of its members and is of the view that the following Directors are independent:

Mr R A Harrington	Non-Executive
Ms T L Brendish	Non-Executive
Mr I D Glasson	Non-Executive
Dr S P Green	Non-Executive
Ms F M Pearse	Non-Executive
Mr P J Davey	Managing Director & CEO

The Company has established a Nomination Committee which currently consists of five independent Non-Executive Directors and is chaired by one of the independent Non-Executive directors. The Committee periodically reviews the Board's membership having regard to the Company's particular needs, both present and future. Where a Board member is due for re-election at the next Annual General Meeting, that Director abstains from consideration of their nomination for re-election.

The Company has a Nomination Committee Charter that sets out the process by which new Director candidates are identified and selected, the use of professional intermediaries and the requirement for a diverse range of candidates to be considered. This policy may be viewed in the Corporate Governance section of the Company's web site at www.clovercorp.com.au.

The Nomination Committee considers the structure, balance and skills of the Board in making decisions regarding appointment, retirement and nominations for re-election. When a vacancy occurs, the necessary and desirable skills, expertise and experience required to complement the Board are identified and a process to identify the most appropriate candidates is implemented. The committee engages recruitment consultants and other independent experts to undertake research and assessment as required.

Directors are initially appointed by the full Board, subject to election by the shareholders of the Company at the next Annual General Meeting. Under the Constitution, one third of the Board is required to retire from office each year. Retiring Directors may stand for re-election subject to approval by the Board.

The Company has an established induction procedure which allows new Board appointees to participate fully and actively in Board decision making at the earliest opportunity.

The Board considers that the current Directors bring an appropriate mix of skills, breadth and depth of knowledge and experience and diversity to meet the Board's responsibilities and objectives.

CORPORATE GOVERNANCE

Principle 2 – Structure the Board to add value (continued)

The range of skills and experience possessed by the each of the Directors is set out in the Directors' Report and is summarised in the following table.

For FY26, the Company instituted a process of review using the support of a 3rd party in analysing the Boards skills matrix as well as formalising development plans from this review and the feedback sessions from completing 360-degree reviews.

The increased measurement of governance covers 5 key modules as noted in the 1st column of the table. Each Director self-assessed against questions under these 5 modules. The combined result of those assessments is noted below.

Module	Descriptions	Module Rating
Vision & Strategy	***Definition***: Vision and strategy are the board's primary tools for defining organisational direction and approach, providing the framework for creating sustainable value and achieving purpose, through: ***Purpose and Values:*** Foundational "why" guiding decisions and shaping culture ***Strategic Direction:*** Articulating where the organisation is heading, ensuring relevance **Organisational Resilience**: Capacity to anticipate, prepare, respond, and adapt across futures ***Consumer/Customer Voice***: Embedding customer-centricity through authentic engagement and data insights ***Stakeholder Engagement:*** Creating decision-making and accountability nexus through strategic relationships	Experienced
Contemporary Risk	***Definition***: Contemporary risk refers to present-day risks shaped by current environmental, technological, social, and regulatory factors requiring adaptive management approaches including strategic, operational, financial, compliance, and reputational risks. These cover: ***Risk Management***: Systematic frameworks to identifying, assessing, and reporting risks ***People and Culture***: Workforce engagement, diversity, psychological safety, remuneration alignment ***Compliance***: Regulatory obligations and ethical standards oversight	Competent

CORPORATE GOVERNANCE

	Environmental Sustainability: Climate-related risks requiring strategic integration ***Provenance & Traceability***: Supply chain integrity protecting reputation ***Cyber and Data Governance***: Digital security and data protection ***AI Governance***: Ethical AI deployment frameworks	
Quality & Safety Governance	***Definition***: Quality and safety governance is a fundamental board responsibility for Nu-Mega Ingredients. As a global supplier of science-based bioactive ingredients to infant nutrition, medical foods, and supplement manufacturers, Nu-Mega operates within some of the most stringent quality and safety regulatory frameworks in the world. The board's oversight of quality and safety spans two critical domains: first, ensuring that Nu-Mega's global manufacturing operations meet the regulatory standards and quality certifications required to maintain market access across all key geographies; and second, ensuring that the organisation's global workforce is protected by robust occupational health and safety frameworks, psychological safety practices, and wellbeing support systems. What's Important: ***Global Manufacturing Regulatory Risks:*** Meeting Quality and Regulatory Standards Globally ***Workforce Globally:*** OHS, Psychological Safety and Wellbeing	Expert
Governance Effectiveness	***Definition***: Governance Effectiveness encompasses the board's structural foundations and cultural dynamics enabling strategic oversight, accountability, and organisational value creation. This includes: ***Board Culture:*** Psychological safety, constructive challenge, collective decision-making ***Interests***: Conflicts identification, declaration, management protecting organisational interests	Experienced

CORPORATE GOVERNANCE

	Chair Role: Leadership shaping dynamics, enabling effective meetings, supporting CEO relationships ***Subcommittees***: Committee structures extending oversight capacity ***Board Renewal***: Systematic succession planning, skills assessment, recruitment ***Board Review & Development:*** Regular evaluations, director development, governance improvement cycles	
Organisational Governance	***Definition***: Organisational Governance encompasses board operations, and oversight of financial integrity, executive leadership, and policy structures enabling effective organisational management and strategic execution. ***Finance & Audit***: Financial integrity, audit independence, forecasting providing board assurance about financial health ***Board Meetings***: Effective agendas, timely information, quality decisions enabling governance responsibilities ***Board CEO Relationship***: CEO performance evaluation, support, development, succession planning ***Policies and Procedures:*** Policy frameworks with regular review ensuring operations align with legal, ethical standards	Experienced

Principle 2 – Structure the Board to add value (continued)

In the discharge of their duties and responsibilities the Directors, either individually or jointly, have the right to seek independent professional advice at the Company's expense. In respect of advice to individual Directors, the prior approval of the Chairman is required; such approval is not to be unreasonably withheld. The Chairman is entitled to receive a copy of any such advice obtained.

The Chairman is responsible for monitoring and assessing the performance of individual Directors, each Board committee and the Board as a whole. The Chairman interviews each Director and provides feedback regarding their performance. In 2026 each Director independently completed an external confidential assessment of the performance of the Board. The results of the assessments are compiled into a written report which is discussed with Board members. The performance of each Director of the Company was assessed during the reporting period.

Principle 3 – Act lawfully, ethically and responsibly

Values
The Company has established core values that set the foundational tone and expectations of staff and leadership. They are referred to as the 3 R's.
Respect: We respect all by exercising tolerance and understanding consistently
Response: We listen to, understand and collaborate to provide aligned, prompt outcomes
Responsibility: We take responsibility to ensure we:

- Recognise the value of our employees and customers
- Deliver safe, quality products; and
- Conduct our business in an ethical and accountable manner

Code of Conduct
The Company has an established code of conduct dealing with matters of integrity and ethical standards, which can be viewed at the Corporate Governance section of the Company's web site at www.clovercorp.com.au.

The Board recognises the need for the Directors and employees to adhere to the highest standards of behaviour and business ethics.

All Directors and employees are expected to abide by the code of conduct which covers a number of areas including the following:-

- Professional conduct and ethical standards;
- Compliance with laws and regulations;
- Relationships with shareholders, customers, suppliers and competitors;
- Confidentiality and continuous disclosure;
- Standards of workplace behaviour and equal opportunity;
- Privacy and anti-discrimination;
- Proper use of Company assets;
- The environment; and
- Investigation and reporting of breaches of the code.

Share Trading
The Company has established a share trading policy which may be viewed in the Corporate Governance section of the Company's web site at www.clovercorp.com.au. This policy is reviewed annually. During FY26 this trading policy was updated to include reference to participants participating in equity-based remuneration permitting transactions which limit economic risk and participation using derivatives or other (if applicable).

CORPORATE GOVERNANCE

Whistle Blowing

The Company has established a Whistleblower policy which can be viewed at the Corporate Governance section of the Company's web site at www.clovercorp.com.au. It is the responsibility of the Company Secretary and Managing Director to regularly update the board as to whether any material incidents have been reported under that policy. With respect to confidentiality, our employees have a range of options in respect of who they may contact including an Officer of Clover Corporation, ASIC, APRA, the Auditors, an Actuary or legal practitioner.

Anti-bribery and Corruption

The Company has established an Anti-bribery and Corruption policy which can be viewed at the Corporate Governance section of the Company's web site at www.clovercorp.com.au. It is the responsibility of the Company Secretary and Managing Director to regularly update the board as to whether any material incidents have been reported under that policy.

Principle 4 – Safeguard integrity in financial reporting

The Company has an established Audit & Risk Committee, which has a formal charter outlining the committee's function, composition, authority, responsibility and reporting. The Audit & Risk Committee charter may be viewed in the Corporate Governance section of the Company's web site at www.clovercorp.com.au.

There are currently four members of the Audit & Risk Committee, all of whom are non-executive Directors and are considered to be independent (refer to principle 2 above).

Ms Fiona Pearse, who is the Chair of the Audit & Risk Committee, is not the Chairman of the Board. The Chairman of the Board is not a member of the Audit & Risk Committee (but may attend committee meetings in an *ex officio* capacity). The details of the Audit & Risk Committee members at the date of this statement and their attendance at meetings are set out in the Directors' Report.

The Non-Executive Chairman, CEO, and Company Secretary may attend Audit & Risk Committee meetings by invitation. The external auditors, PKF, are requested by the Audit & Risk Committee to attend appropriate meetings to report on the results of their half-year review and of their planning for and result of the full year audit.

The function of the Audit & Risk Committee is to assist the Board in fulfilling its statutory and fiduciary responsibilities relating to:

- The external reporting of financial information, including the selection and application of accounting policies;
- The independence and effectiveness of the external auditors;
- The effectiveness of internal control processes and management information systems;
- Compliance with the Corporations Act, ASX Listing Rules and any other applicable requirements;
- The application and adequacy of risk management systems within the Company.

The CEO and the Chief Financial Officer are required to state in writing to the Board, by submission to the Audit & Risk Committee, that the Company's financial statements present a true and fair view, in all material respects, of the Company's financial position and operational results and that they are in accordance with relevant accounting standards. A declaration under Section 295A of the Corporations Act from the CEO and Chief Financial Officer has been received in respect of the current reporting period.

Before it is released to the market, the Chairman reviews any periodic corporate reports.

Principle 5 – Make timely and balanced disclosure

CORPORATE GOVERNANCE

The Board recognises the need to ensure that all investors have equal and timely access to material information regarding the Company and for announcements to be factual, clear, balanced and complete.

The Company has established a Continuous Disclosure Policy to ensure compliance with the ASX and Corporations Act continuous disclosure requirements which can be viewed at the Corporate Governance section of the Company's web site at www.clovercorp.com.au. The policy requires timely disclosure through the ASX Company announcements platform of information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities, or which would materially influence the decision making of investors. Internal procedures are in place to ensure that relevant information is communicated promptly. The Company Secretary is the nominated continuous disclosure officer for the Company.

It is the responsibility of the Company Secretary to ensure the board receives copies of all market announcements promptly after they have been made.

The Company will not release any information publicly, including any new and substantive investor or analyst presentation, that is required to be disclosed through the ASX, until the Company has received formal confirmation of its release to the market by the ASX.

Principle 6 – Respect the rights of security holders

The Board is committed to ensuring that shareholders are fully informed of all material matters affecting the Company in a timely manner.

The dissemination of information is mainly achieved as follows:-

- An Annual Report is distributed (electronically if preferred) to shareholders in November each year;
- Announcements to the ASX and press releases advising of events which are of particular significance to the progress and prospects of the Company, and
- Significant information is also posted on the Company's website.

In addition, shareholders are encouraged to attend and participate in the Annual General Meeting (AGM) of the Company. The external auditor attends the AGM to answer shareholders' questions about the conduct of the audit and the content of the Auditor's Report. The Company ensures that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands. The Company's shareholders may elect to receive information from the Company and its registry electronically. Otherwise the Company and its registry will communicate by post with shareholders who have not elected to receive information electronically. The Company's share registry helps to manage these shareholder communication preferences. The Company's share registry is Computershare Investor Services Pty Ltd; https://www.computershare.com.au

Principle 7 – Recognise and manage risk

The Company is committed to identifying and managing areas of significant business risk to protect shareholders, employees, earnings and the environment. Arrangements in place include:-

- Regular detailed financial, budgetary and management reporting;
- Procedures to manage financial and operational risks;
- Regular 'deep dives' to assess risk in Board and Audit & Risk Committee meetings;
- Established organisational structures, procedures and policies dealing with the areas of health and safety, environmental issues, industrial relations, legal, regulatory and other relevant matters;
- Comprehensive insurance and risk management programs;

- Procedures requiring Board approval for all borrowings, guarantees and capital expenditure beyond minor levels;
- Where applicable, the utilisation of specialised staff and external advisors; and
- Regular operational audits undertaken by major customers.

Management is responsible for the design and implementation of a risk management and internal control system which manages the material business risks of the Company and reporting to the Board on whether those risks are being managed efficiently. Management reported to the Board on an ongoing basis during the current reporting period. For each risk identified and included on the Risk Register, there are Board appetite statements that outline expectations of the Board in managing that risk.

Whilst the Company does not have an internal audit function, the Board of Directors regularly reviews risks and controls, and it assesses regularly whether the company is of a size to warrant an internal audit function. It has conducted such a review this financial period and concluded that the company is not of a size or complexity to warrant an internal audit function. The Board reviews and approves management's plans to reduce the impact of potential risks and monitors progress against these plans. This also includes the contracting of independent experts to provide forensic analysis of IT systems and auditing of OH&S practices.

The Company's risk management approach is to identify, evaluate, and mitigate or manage its financial, operational and business risks. The Company's risk assessment approach includes an estimation of the likelihood of risk occurrence and potential impacts on the financial results. Risks are assessed across the business and reported to the Audit & Risk Committee and to the Board where required under the Company's Risk Management Framework.

The Company discloses risks, including its exposure to economic, environmental and social sustainability risks in the Director's Report - refer ESG Statement pages 15-18.

The CEO and the Chief Financial Officer are required to state in writing to the Board, by submission to the Audit & Risk Committee, that the risk management and internal control compliance systems are operating efficiently and effectively. In their declaration under section 295A of the Corporations Act the CEO and Chief Financial Officer have made this statement in respect of the current reporting period.

Principle 8 – Remunerate fairly and responsibly

The Company has established a People & Culture Committee which currently consists of four independent, non-executive Directors. Mr Ian Glasson is the Chair of the People & Culture Committee. The Committee makes recommendations to the full Board on remuneration matters and other terms of employment for Executive Directors and Non-Executive Directors.

Senior executive performance is continually monitored by the CEO and the CEO's performance is subject to continuous monitoring by the full Board.

The remuneration of the CEO is reviewed annually by the People & Culture Committee, which consists of only Non-Executive Directors. The remuneration of the senior executive staff is reviewed annually by the full Board after taking into consideration the recommendations of the People & Culture Committee and the CEO.

The CEO and senior executive staff are remunerated by way of salary, performance incentive payments, non-monetary benefits, and superannuation contributions. The Share Trading Policy under principle 3 addresses risk and addresses understanding around participation in equity-based schemes.

CORPORATE GOVERNANCE

Non-Executive Director's fees are reviewed periodically by the full Board after taking into consideration market rates, time commitments, level of responsibility and recommendations of the People & Culture Committee. Non-Executive Directors are remunerated by way of fees in the form of cash and superannuation contributions and are not entitled to receive bonus payments or any equity-based remuneration.

Remuneration is set to attract and retain suitable personnel and to motivate them to pursue the long-term growth and success of the Company.

Further information of Directors' and Executive remuneration is set out in the Remuneration Report, including the policy in relation to required minimum shareholding for Non-Executive Directors.

For further information concerning the corporate governance practices of the Company refer to the corporate governance section of the Company's web site at www.clovercorp.com.au.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JULY 2026

	Notes	2026 $'000	2025 $'000
Revenue	2	**97,410**	86,004
Other Income	2	**243**	79
Net Interest – (expense) / income	3	**(36)**	(245)
Raw materials, consumables & conversion costs		**(62,793)**	(59,830)
Marketing and sales expenses		**(6,847)**	(5,583)
Administration and corporate expenses		**(7,699)**	(7,437)
Research and development expenses		**(2,408)**	(2,670)
Net exchange (losses) / gains		**(1,113)**	710
New market development costs		**(664)**	(416)
Share based payments		**(650)**	(176)
Share of net profit of investments accounted for under the equity method		**61**	-
Profit before income tax	3	**15,504**	10,436
Income tax expense	4	**(5,046)**	(3,421)
Profit after tax for the period attributable to members of the parent entity		**10,458**	7,015
Other comprehensive profit/(loss)			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation adjustments		**(1,446)**	476
Total comprehensive profit for the year		**9,012**	7,491
Earnings per share (EPS)			
Basic earnings per share (cent per share)	22	**6.26**	4.20
Diluted earnings per share (cent per share)	22	**6.26**	4.20

This Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CLOVER CORPORATION LIMITED
ABN 85 003 622 866

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2026

	Notes	2026	2025
		$'000	$'000
Current assets			
Cash and cash equivalents	6	**7,218**	8,683
Trade and other receivables	7	**17,269**	25,116
Inventories	8	**43,947**	24,140
Other current assets - prepayments		**1,527**	1,090
		69,961	59,029
Non-current assets			
Property, plant and equipment	9	**10,227**	10,795
Right of use assets	10	**991**	1,420
Investments in associates	11	**11,979**	11,331
Deferred tax assets	4	**2,692**	2,321
Intangible assets	12	**1,907**	1,907
		27,796	27,774
Total assets		**97,757**	86,803
Current liabilities			
Trade and other payables	13	**11,449**	6,946
Interest bearing liabilities	14	**-**	917
Lease liability	15	**399**	401
Current tax liabilities		**4,703**	2,595
Short-term provisions	16	**2,196**	1,817
		18,747	12,676
Non-current liabilities			
Interest bearing liabilities	14	**-**	-
Lease liability	15	**670**	1,104
Deferred tax liability	4	**330**	752
Long-term provisions	16	**51**	39
		1,051	1,895
Total liabilities		**19,798**	14,571
Net assets		**77,959**	72,232
Equity			
Issued capital	17	**36,270**	36,270
Reserves	18	**(1,420)**	77
Retained profits		**43,109**	35,885
Total equity		**77,959**	72,232

This Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 JULY 2026

	Issued capital	Retained profits	Treasury Shares	Share-based payment reserve	Foreign currency translation reserve	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 August 2024	**36,270**	**31,375**	**-**	**-**	**(575)**	**67,070**
Profit attributable to members of the entity	-	7,015	-	-	-	7,015
Other comprehensive income	-	-	-	-	476	476
Total Comprehensive Income for the year		7,015	-		476	7,491
Transactions with Owners in their capacity as owners						
Dividend paid	-	(2,505)	-	-	-	(2,505)
Shares purchased - LTIP			-			
Share-based payment reserve	-	-	-	176	-	176
Balance at 31 July 2025	**36,270**	**35,885**	**-**	**176**	**(99)**	**72,232**
Balance at 1 August 2025	**36,270**	**35,885**	**-**	**176**	**(99)**	**72,232**
Profit attributable to members of the entity	-	10,458	-	-		10,458
Other comprehensive income	-	-	-	-	(1,446)	(1,446)
Total Comprehensive Income for the year	-	10,458	-	-	(1,446)	9,012
Transactions with Owners in their capacity as owners						
Opening R/E adjustment	-	106	-	-	-	106
Dividend paid	-	(3,340)	-	-	-	(3,340)
Shares purchased - LTIP	-	-	(701)	-	-	(701)
Share-based payment reserve	-	-	-	650	-	650
Balance at 31 July 2026	**36,270**	**43,109**	**(701)**	**826**	**(1,545)**	**77,959**

This Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2026

	Notes	2026	2025
		$ '000	$ '000
Cash flows from operating activities			
Receipts from customers		**105,257**	74,799
Payments to suppliers and employees		**(97,097)**	(64,597)
Net interest paid	3	**(36)**	(245)
Income tax paid	4	**(3,731)**	(1,670)
Net cash inflow from operating activities	21	**4,393**	8,287
Cash flows from investing activities			
Acquisition of plant and equipment	9	**(1,070)**	(1,340)
Loans to Associates - repayment		**609**	-
Net cash outflow on investing activities		**(461)**	(1,340)
Cash flows from financing activities			
Dividends paid	5 (a)	**(3,340)**	(2,505)
Loan drawdowns		**-**	-
Purchase of shares EST (LTIP)		**(701)**	-
Repayment of interest-bearing liabilities		**(917)**	(7,573)
Lease payments		**(439)**	(445)
Net cash outflow on financing activities		**(5,397)**	(10,523)
Net (decrease) / increase in cash and cash equivalents		**(1,465)**	(3,576)
Cash and cash equivalents at the beginning of the period		**8,683**	12,259
Cash and cash equivalents at the end of the period	6	**7,218**	8,683

This Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

The financial report covers Clover Corporation Limited ("the Company") and controlled entities ("the consolidated entity or "the Group"). Clover Corporation Limited is a listed public Company, incorporated and domiciled in Australia.

Basis of preparation
The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

The consolidated financial statements have been prepared based on historical cost, except for certain financial instruments that are measured at fair value. All amounts are presented in Australian dollars, unless otherwise noted.

The consolidated entity has applied the relief available to it in ASIC Corporations Instrument (Rounding in Financial/ Directors' Reports) 2016/191 and accordingly amounts in the financial report and the directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

The financial report was authorised for issue on 22 September 2026 by the Board of Directors.

(a) (i) Changes in accounting policy and disclosures, standards and interpretations

The consolidated entity has adopted all amendments to Australian Accounting Standards which became applicable for the consolidated entity from 1 August 2025. No significant impact has arisen on recognition, measurement, or disclosure in the financial report from application of these standards or standards issued not yet effective.

(b) Principles of consolidation and investment in associates

Investment in controlled entities

All subsidiaries have a reporting date of 31 July.

Investment in associates

Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate.

(c) Income tax

In determining the current tax position, Research and Development incentive allowances are accounted as tax credits, reducing income tax payable and current tax expense.

Tax consolidation

Clover Corporation Limited and its wholly owned Australian subsidiaries have not formed an income tax consolidated group under tax consolidation legislation. Each entity remains a standalone taxpayer for tax purposes. Income tax expense, deferred tax assets, and deferred tax liabilities are recognized and measured individually by each entity based on its own financial performance and position. Standard intra-group transactions are eliminated only upon financial consolidation and do not affect the individual tax obligations of the respective entities.

(d) Inventories

Costs are assigned based on weighted average costs.

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost, less where applicable any accumulated depreciation and impairment losses.

Depreciation

The depreciable amount of all fixed assets are depreciated on a straight-line basis.

The depreciation rates used for each class of depreciable assets are:

Class of asset	Depreciation Rates
Buildings, at cost	4.00% - 15.00%
Plant and equipment, at cost	5.00% - 33.33%
Furniture and equipment, at cost	10.00% - 33.00%

(f) 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.

Right-of-use assets are depreciated on a straight-line basis in accordance with lease terms.

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.

(g) Leases

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.

(h) Financial instruments

Financial assets

The consolidated entity's financial assets are measured at amortised cost and comprise trade and other receivables and cash and cash equivalents.

Allowance for expected credit losses (ECL)

For trade receivables and contract assets, the consolidated entity applies a simplified approach in calculation of ECLs. The consolidated entity's current impairment allowance has been based on historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment and future positions.

The loss allowance is recognised in profit or loss.

Financial liabilities

The consolidated entity measures all financial liabilities at amortised cost.

The financial liabilities of the consolidated entity comprise trade payables, bank and other loans and lease liabilities.

(i) Impairment of assets

At each reporting date, the consolidated entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

(j) Intangibles

Goodwill

Goodwill is carried at cost less accumulated impairment losses.

(k) Foreign currency transactions and balances

Functional and presentation currency

The consolidated financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate.

(l) Revenue

Revenue from sale of inventory is recognised at the point in time when control of the assets is transferred to the customer, which is generally upon delivery.

All revenue is stated net of the amount of goods and services tax (GST).

(m) Employee benefits

Provision is made for the consolidated entity’s liability for employee benefits arising from services rendered by employees to the reporting date.

(n) Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards in respect of shares, in the form of performance rights, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value has been calculated using the VWAP for each period in which the performance rights have been awarded.

The cost is recognised in employee benefits expense, together with a corresponding increase in equity, over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the consolidated entity’s best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised between the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

(o) Operating segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Operating segments as disclosed in the operating statement and accompanying notes represent the Company’s ‘delivery points’.

Operating segments have been identified based on information considered by the CEO and CFO.

(p) Critical accounting estimates and judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data; obtained both externally and within the consolidated entity.

Key estimates

Impairment

The consolidated entity assesses impairment at each reporting date by evaluating conditions and events specific to the consolidated entity that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations performed. In assessing recoverable amounts, several key estimates are made.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical and future collection rates.

Key judgements

Impairment of goodwill:

Goodwill is allocated to the tuna oil cash-generation unit. The Company assessed the recoverable amount of goodwill and determined that no impairment was required at reporting date. Recoverable amounts of relevant assets are reassessed using value-in-use calculations that incorporate various key assumptions.

Refer to Note 12 for further details on the assumptions used in these calculations.

Inventory realisation:

The measurement of inventory at the lower of cost and net realisable value requires judgements to be made in respect of the forecast demand for the consolidated entity's products and the matching of raw material purchasing and the manufacturing process to meet forecasts. The possibility that inventory lines may exceed optimum levels or be obsolete is factored into adjustments necessary to measure inventory at net realisable value, should it be determined to be lower than cost.

Certain lines of inventory are carried at net realisable value, that being lower than cost (refer to Note 8). The impact of net realisable value adjustments on the financial result for the year is disclosed in Note 3.

Income tax:

Deferred tax assets are recognised for unused tax losses and tax offsets to the extent that it is probable that taxable profit will be available against which the losses and offsets can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

	Consolidated	
	2026	2025
	$'000	$'000
2. Revenue		
Operating activities:		
Sales of goods	**97,410**	86,004
Total revenue	**97,410**	86,004
The disaggregation of revenue from contracts with customers is as follows:		
Timing of revenue:		
Goods transferred at a point in time	**97,410**	86,004
Geographical location:		
Australia / New Zealand	**52,546**	42,917
Asia	**11,188**	14,308
Europe / Middle East	**31,217**	25,387
Americas	**2,459**	3,392
	97,410	86,004
Other Income		
Sale of manufactured bi-product	**243**	79

3. Expenses

	2026 $'000	2025 $'000
Profit before income tax includes the following items:		
Employee benefits expense	**12,124**	10,210
Share-based payments expense	**650**	176
Inventory scrap / impairment	**1,753**	1,580
Depreciation and amortisation:		
- buildings	**371**	369
- plant and equipment	**656**	586
- office furniture and equipment	**91**	89
- Capital WIP	**38**	105
- right-of-use assets	**275**	409
	1,431	1,558
Net interest expense	**36**	245
Lease payments:		
- short term leases	**439**	567

	Consolidated 2026 $'000	2025 $'000
4. Income tax expense:		
(a) The components of tax expense comprise:		
Current tax	**5,839**	4,066
Deferred tax asset	**(371)**	(505)
Deferred tax liability	**(422)**	(140)
	5,046	3,421

(b) Reconciliation of income tax expense/(credit):

The aggregated amount of income tax expense attributable to the period differs from the amount's prima facie payable on profits from ordinary activities. The difference is reconciled as follows:

	2026 $'000	2025 $'000
Prima facie tax payable on group profit before income tax at 30%	**4,651**	3,131
Tax effect amounts:		
- Research and development claim	**(140)**	(61)
- Lower tax rates in foreign jurisdictions	**(300)**	35
- Prior period tax losses de-recognised	**275**	334
- Current period tax loss not recognised	**305**	-
- Share based payment reserve	**248**	-
- Sundry other	**7**	(18)
Income tax expense attributable to profit	**5,046**	3,421

(c) Deferred tax assets

	2026 $'000	2025 $'000
Deferred tax asset	**2,692**	2,321
The deferred tax assets balance comprises the following temporary differences:		
Impairment of inventory	**478**	296
Provisions	**1,173**	603
Capitalised patents	**410**	331
Accumulated tax losses	**412**	633
Lease liability	**199**	246
Other temporary differences	**20**	212
	2,692	2,321
Reconciliation:		
Opening balance	**2,321**	1,816
(Charges) / credits to income statement	**371**	505
Closing balance	**2,692**	2,321

At 31 July 2026 tax losses in Ecuador of AUD 0.7 million have not been recognised. These losses may be utilised against future taxable profits in Ecuador, subject to local tax legislation.

		Consolidated	
		2026	2025
		$'000	$'000
(d)	**Deferred tax liability**	**330**	752
	The deferred tax liability comprises the following temporary differences:		
	Prepayments	**35**	(3)
	Accounting v tax asset recognition	**373**	458
	Lease Asset	**187**	235
	Unrealised foreign exchange	**(265)**	62
	Other temporary differences	**-**	-
		330	752
	Reconciliation:		
	Opening balance	**752**	892
	Charges / (credits) to income statement	**(422)**	(140)
	Closing balance	**330**	752

5. Dividends

(a) Dividend paid during the period

Final dividend for the year ended 31 July 2025 of 1.00 cent per share (FY24: 0.75 cent per share) fully franked at the tax rate of 30%, paid 20 November 2025	**1,670**	1,252
Interim dividend for the year ended 31 July 2026 of 1.00 cent per share (FY25: 0.75 cent per share), paid 30 April 2026	**1,670**	1,252
	3,340	2,504

Franking account balance

Franking credits available for subsequent financial years	**12,633**	11,879

The above available amounts are based on the balance of the dividend franking account at the period end adjusted for franking credits that will arise from the payment of the current tax liability; franking debits that will arise from payment of dividends recognised as a liability at period end; and franking credits that will arise from dividends recognised as a receivable at period end.

There were no dividend or distribution reinvestment plans operating during the financial period.

(b) Dividends declared after reporting date

The Directors have declared a final dividend for the financial year ended 31 July 2026 of 1.25 cents per share (FY25: final 1.00 cent per share) fully franked at 30%, payable on 19 November 2026, but not recognised as a liability at the end of the financial period.

The record date for this dividend will be 21 October 2026.

	Consolidated	
	2026	2025
	$'000	$'000

6. Cash and cash equivalents

Cash at bank	**7,218**	8,683
	7,218	8,683

7. Trade and other receivables

Trade debtors	**17,063**	23,468
Less: expected credit losses	**(698)**	(395)
Net trade debtors	**16,365**	23,073
Loan to associate	**804**	1,413
Income tax receivable	**-**	479
Other debtors	**100**	151
Total current trade and other receivables	**17,269**	25,116

Provision for impairment of receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. They are generally due for settlement between 30 and 90 days and therefore are classified as current. Other receivables generally arise from transactions outside the usual operating activities of the consolidated entity. Settlement timeframes may vary, though their classification is current.

Refer to Note 26 for more information on credit risk of trade and other receivables.

8. Inventories

Raw materials	**22,636**	15,881
Goods in transit	**1,585**	498
Finished goods	**21,361**	8,852
	45,582	25,231
Less: provision for obsolescence finished goods	**(1,635)**	(1,091)
Total Inventories	**43,947**	24,140

The provision for stock obsolescence increased during the year in line with the higher values and volume of stock and the policy of providing for shelf-life expiry in a consistent manner over both financial periods.

	Consolidated	
	2026	2025
	$'000	$'000
9. Property, plant and equipment		
Land, at cost	**2,000**	2,000
Buildings, at cost	**6,381**	6,303
Less: accumulated depreciation	**(3,567)**	(3,198)
Total Buildings	**2,814**	3,105
Plant and equipment, at cost	**7,630**	6,834
Less: accumulated depreciation	**(2,405)**	(1,797)
Total plant and equipment	**5,225**	5,037
Capital WIP	**8**	431
Furniture and equipment, at cost	**664**	659
Less: accumulated depreciation	**(484)**	(437)
Total furniture and equipment	**180**	222
Total property, plant and equipment	**10,227**	10,795

Reconciliation of the carrying amounts of each class of asset at the beginning and the end of the current financial period:

	2026	2025
Land		
Balance at beginning of the period	**2,000**	2,000
Carrying amount at the end of the period	**2,000**	2,000
Buildings		
Balance at beginning of the period	**3,105**	3,361
Additions	**-**	-
Transfers in	**109**	112
Foreign currency translation	**(29)**	1
Depreciation expense	**(371)**	(369)
Carrying amount at the end of the period	**2,814**	3,105
Plant and equipment		
Balance at beginning of the period	**5,037**	4,797
Additions, net of disposals	**(3)**	-
Transfers in	**891**	815
Foreign currency translation	**(43)**	11
Depreciation expense	**(656)**	(586)
Carrying amount at the end of the period	**5,225**	5,037

	Consolidated	
	2026	2025
	$'000	$'000
Capital WIP		
Balance at beginning of the period	**431**	212
Additions	**1,068**	1,229
Transfers out	**(1,072)**	(907)
Foreign currency translation	**(381)**	2
Depreciation expense	**(38)**	(105)
Carrying amount at the end of the period	**8**	431
Furniture and equipment		
Balance at the beginning of the period	**222**	321
Additions / (disposals)	**(18)**	10
Transfers in / (out)	**72**	(20)
Foreign currency translation	**(5)**	-
Depreciation expense	**(91)**	(89)
Carrying amount at the end of the period	**180**	222

10. Right of use assets

Right of use assets – premises	**2,461**	2,693
Less: accumulated depreciation	**(1,470)**	(1,273)
	991	1,420
Balance from prior year	**1,420**	1,845
Additions to right of use assets	**-**	-
Foreign currency translation	**(154)**	(16)
Depreciation expense	**(275)**	(409)
Carrying amount at end of period	**991**	1,420

11. Investment in associates

Investment in Melody Dairies		
Opening balance	**11,331**	11,251
Prior period treatment foreign exchange	**587**	80
Additions / (disposals)	**-**	-
Equity accounted profits	**61**	-
Closing balance	**11,979**	11,331
Total Investment in associates	**11,979**	11,331

The consolidated entity has a 43.9% (FY25: 43.9%) interest in Melody Dairies, a limited partnership established for the purpose of undertaking construction and operation of a manufacturing facility in New Zealand. The objective of the project is to enable expansion of the consolidated entity's capacity to deliver its products to the market, through its equity interest in the project.

The consolidated entity's interest in Melody Dairies is accounted using the equity method in the consolidated financial statements. A gain was attributed to the result for FY26 (Nil in FY25) by way of equity accounting adjustments in the valuation of the investment. As at the reporting date, the consolidated entity's investment is represented by its share of assets, cash and related working capital amounts to an equity accounted total of $13.894m, net of $1.915m in equity accounted operating losses.

12. Intangible assets

	Consolidated	
	2026	2025
	$'000	$'000
Goodwill on acquisition, at cost	**1,907**	1,907
Total intangible assets	**1,907**	1,907

Impairment assessment

Goodwill is allocated to the cash-generating units of oil refining and microencapsulation.

During the financial year ended 31 July 2026, the Company assessed the recoverable amount of goodwill and determined that it exceeded its carrying amount. Accordingly, no impairment was recognised.

The recoverable amount of the cash-generating units, being the assets of the cash-generating unit including goodwill, was assessed by reference to the cash-generating unit's value-in-use. Value-in-use is calculated based on the present value of cash flow projections over a 5-year period approved by the Board of Directors. The cash flows are discounted using a pre-tax 12% risk rate and averaged annual growth rates of 2%. Management believes that any reasonable possible change in key assumptions on which recoverable amount is based would not cause the aggregate carrying amount of the cash generating unit to exceed its recoverable amount.

13. Trade and other payables

	Consolidated	
	2026	2025
	$'000	$'000
Trade creditors	**9,932**	5,953
Freight & duties payable	**1,152**	679
Payroll & related taxes	**6**	62
Fees for professional services	**243**	163
Sundry creditors and other accruals	**116**	89
	11,449	6,946

	Consolidated	
	2026	2025
	$'000	$'000

14. Interest bearing liabilities

Current interest-bearing liabilities	**-**	917
Non-current interest-bearing liabilities	**-**	-
	-	917

Assets pledged as security

The interest-bearing liabilities during the year were secured by a first mortgage over the investment in Melody Dairies (with a FY26 carrying value of $11.979m), land and buildings (with a FY26 carrying value of $4.814m), as well as a general charge over the consolidated entity's assets.

The charges over these assets are being released to provide flexibility for future financial support and any associated lender obligations or changes in security priority.

	Consolidated	
	2026	2025
	$'000	$'000

15. Lease liabilities

Current lease liabilities	**399**	401
Non-current lease liabilities	**670**	1,104
	1,069	1,505

	< 1 year	1 -5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in the Statement of Financial Position
	$'000	$'000	$'000	$'000	$'000
2026 Lease Liabilities	399	667	2	1,128	1,069
2025 Lease Liabilities	401	985	119	1,620	1,505

The Company is reasonably certain that the lease term (inclusive of options) of the newly occupied facility in Queensland will be exercised and have disclosed the lease term as 10 years. The facility in Ecuador has an initial lease period of 5 years with options to extend that lease period for a further 10 years. The extension option not having been exercised at this time is not recognised.

	Consolidated	
	2026	2025
	$'000	$'000

16. Provisions

Aggregate employee entitlements:		
Current		
- Annual leave	**454**	436
- Long service leave	**444**	479
- International obligations	**96**	52
- Short term incentives	**1,202**	850
	2,196	1,817
Non-current		
- Long service leave	**51**	39
Total employee entitlements	**2,247**	1,856

17. Issued capital

(a) Issued and paid-up capital

166,999,431 (FY24:166,999,431) fully paid ordinary shares	**36,270**	36,270
Total contributed equity	**36,270**	36,270

The Company has issued share capital amounting to 166,999,431 ordinary shares of no-par value.

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

(a) Movement in ordinary shares

The Company issued nil shares during the financial period.

Rights to capital

At the reporting date there are 213,401 performance rights offers whose conditions had been met, entitling recipients to one share per right, which vest as at 31 July 2026. In the case of the CEO / Managing Director, 124,856 rights have vested and will require shareholder approval at the November 2026 Annual General Meeting for shares to be issued.

There are 2,837,366 performance rights available to recipients that have been granted and approved.

A further 1,014,684 have been granted, of which 331,372 are subject to approval at the 2026 AGM to be held in November 2026 by shareholders for the Managing Director. They are all still subject to meeting conditions of achievement in future years to vest.

(b) Capital management

The Company's objective in managing capital is to continue to provide shareholders with attractive investment returns and ensure that the Company can fund its operations, growth strategy and continue as a going concern.

The Company's capital consists of shareholders' equity plus net debt. The movement in equity is shown in the Consolidated Statement of Changes in Equity.

There are no externally imposed capital requirements other than meeting any bank covenants imposed by any of the lending facilities as at 31 July 2026. The Company has no external debt at the time of this annual report and therefore has no covenants to meet.

To maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or raise debt.

	Consolidated	
	2026	2025
18. Reserves	**$'000**	$'000
Foreign currency translation	**(1,545)**	(99)
Share LTIP – Treasury Shares	**(701)**	-
Share-based payment reserve	**826**	176
Total	**(1,420)**	77

The foreign currency translation reserve records exchange differences arising on translation of the financial statements of foreign subsidiaries.

During FY26, the trustee of the Clover Corporation Employee Share Plan Trust acquired 925,408 shares at an average price of $0.76 per share, funded by Clover Corporation Limited in accordance with shareholder approval obtained at the 2025 AGM. These shares were purchased to satisfy potential future vesting of performance rights granted to Executives participating in the Company's Long-Term Incentive Plan. The purchase is recorded in the Share LTIP – Contra Account.

The Long-Term Incentive Plan grants shares in the Company to certain employees. The fair value of performance rights granted under the Long-Term Incentive Plan is recognised as an employee expense with a corresponding increase in the Share based payment equity reserve.

19. Share-based payments

Certain employees (including key management personnel) have been granted performance rights under the consolidated entity's Long Term Incentive Plan during the current and previous financial year. The performance rights do not give the holder a legal or beneficial interest in ordinary fully paid shares in the Company until those rights vest. Prior to vesting, performance rights do not carry a right to vote or receive dividends. When the performance rights have vested, ordinary fully paid shares will be allocated, and these shares will rank equally with existing shares.

The following table summarises the performance conditions in respect of active grants for. On the EPS measure there are target and stretch components at different rates of compounding growth relative to the year. The other strategic, people and culture engagement goals have measures against agreed KPI's and conditional performance relative to the growth and expected profits of the business.

	Targeted result Year ended 31 July 2026			**Targeted result Year ended 31 July 2027**			**Targeted result Year ended 31 July 2028**			**Targeted result Year ended 31 July 2029**		
Measures	Split %	Issue Date Aug 2023	Vest Date Jul 2026	Split %	Issue Date Aug 2024	Vest Date Jul 2027	Split %	Issue Date Aug 2025	Vest Date Jul 2028	Split %	Issue Date Aug 2026	Vest Date Jul 2029
EPS Target	10	5% compound growth on FY23 NPAT / EPS		20	Average NPAT / EPS Target over 3 years		20	5% compound growth on FY25 NPAT / EPS		20	7.5% compound growth on FY26 NPAT / EPS	
EPS Stretch	40	15% compound growth on FY23 NPAT / EPS		20	Average NPAT / EPS Stretch over 3 years		20	15% compound growth on FY25 NPAT / EPS		20	15% compound growth on FY26 NPAT / EPS	
Strategic Growth Achievements with financial Impact	50			40			40			40		
People, Culture & Engagement	-			20			20			20		

The movement in the number of rights on issue is summarised in the following table.

		Granted				
31 July 2024	**Opening balance**	**Fulfilled / (Lapsed)**	**(Vested)**	**To be fulfilled**	**Closing balance**	**Weighted average fair value of grants issued $'000**
Total rights	1,202,315	(1,137,824)	(64,491)	2,485,712	2,485,712	1,758
31 July 2025						
Total rights	2,485,712	(625,205)	-	1,403,660	3,264,167	2,054
31 July 2026						
Total rights	3,264,167	(213,400)	(213,401)	1,014,684*	3,852,050	2,409

(*) the Managing Director's FY26 Performance rights (#331,372) included in this total are subject to Shareholder approval at the November 2026 AGM.

The weighted average fair value of the rights granted has been calculated on the last 10 days VWAP share price relative to each year of issue.

20. Parent Company information

	Consolidated	
	2026	2025
	$'000	$'000
Current assets	**95**	76
Non-current assets	**33,116**	37,050
Total assets	**33,211**	37,126
Current liabilities	**523**	458
Total liabilities	**523**	458
Net assets	**32,688**	36,668
Equity		
Issued capital	**36,270**	36,270
Share based payment reserve	**826**	176
Treasury Account – Contra LTIP	**(701)**	-
Dividends Issued	**(3,340)**	(2,506)
Accumulated gains / (losses)	**222**	2,033
♣ Prior period timing adjustment FY25	**(1,253)**	-
Current year profit – gains / (losses)	**664**	695
Total equity	**32,688**	36,668
Net profit for the period before other comprehensive income	**664**	**695**
Total comprehensive income for the period	**664**	**695**
Earnings per share (cents per share)	**0.4c**	**0.4c**

♣ In FY26 and FY25 no dividend was issued by Nu-Mega Ingredients Pty Ltd to Clover Corporation Limited. The prior period timing adjustment is recognition of an earlier dividend not recognised in the correct entity within the group in FY25, impacting retained earnings for Clover Corporation Limited.

Parent Company information:

Controlled entities:	Country of Incorporation	Percentage Owned 2026 %	2025 %
Clover Corporation Ltd Employee Incentive Plans Trust	Australia	**100**	100
Nu-Mega Ingredients Pty Limited	Australia	**100**	100
Subsidiaries:			
- Nu-Mega Ingredients Limited	United Kingdom	**100**	100
- Nu-Mega Ingredients (USA) Inc	United States of America	**100**	100
- Nu-Mega Ingredients (NZ) Limited	New Zealand	**100**	100
- Nu-Mega Ingredients NL B.V.	Netherlands	**100**	100
- Nu-Mega Ingredients Ecuador NMI S.A.	Ecuador	**100**	100
- Nu-Mega Ingredients (India) Private Ltd	India	**100**	-
- Prem Neo Pty Ltd	Australia	**100**	100

21. Reconciliation of cash flow from operating activities to Operating Profit

	2026 $'000	2025 $'000
Profit for the period	**10,458**	7,015
Non cash items :		
- Amortisation and depreciation	**1,431**	1,558
- Foreign exchange on international assets & liabilities	**1,114**	(710)
- Share Based Provisions	**650**	175
- Melody Dairies Limited Partnership (Gain) / Loss	**(61)**	-
Change in assets and liabilities, net of the effects of purchase of subsidiaries		
Decrease / (increase) in receivables	**6,708**	(11,405)
Decrease / (increase) in other assets	**(438)**	267
Decrease / (increase) in inventories	**(19,807)**	5,414
Decrease / (increase) in deferred tax assets	**(371)**	(504)
(Decrease) / increase in payables	**4,503**	1,879
(Decrease) / increase in employee entitlements	**391**	880
(Decrease) / increase in current tax liability	**2,108**	2,595
(Decrease) / increase in deferred tax liability	**(422)**	(140)
Decrease / (increase) in other	**(1,871)**	1,263
Net cash inflow from operating activities	**4,393**	8,287

22. Earnings per share

The following reflects the earnings and share data used in the calculation of basic and diluted earnings per share:

		2026 $ 000	2025 $ 000
(a)	Reconciliation of earnings to net profit or loss		
	Profit attributable to members of the parent entity	**10,458**	7,015
	Earnings used to calculate basic and diluted EPS	**10,458**	7,015
(b)	Weighted average number of ordinary shares outstanding during the period used in the calculation of basic earnings per share	**166,999,431**	166,999,431
(c)	Weighted average number of ordinary shares outstanding during the period used in the calculation diluted earnings per share	**166,999,431**	166,999,431
(d)	Basic earnings per share (cents per share)	**6.26c**	4.20c
(e)	Diluted earnings per share (cents per share)	**6.26c**	4.20c

23. Auditor's remuneration

Remuneration of the auditor of the parent entity in respect of:	2026 $	2025 $
- Auditing and reviewing the financial reports of the Company and the controlled entities	**117,500**	113,420
- Taxation compliance services	**-**	37,500
	117,500	150,920

24. Related party transactions

(a) Ultimate parent entity:

Clover Corporation Limited is the ultimate parent entity of the consolidated entity.

(b) Ownership interests:
Information in relation to ownership interest in controlled entities is provided in Note 20.

25. Key management personnel compensation

(a) Names and positions held in the consolidated entity of key management personnel in office at any time during the period were:

Name	***Position***
Non-Executive Directors	
R A Harrington	Non-Executive - Chairman
G A Billings	Non-Executive Director – retired 18 Nov 2025
T Brendish	Non-Executive Director
I D Glasson	Non-Executive Director – Chair People & Culture
Dr S Green	Non-Executive Director – Chair Innovation & Development
F M Pearse	Non-Executive Director – Chair Audit & Risk
Executive KMP	
P J Davey	Chief Executive Officer and Managing Director
A G Allibon	Chief Financial Officer and Company Secretary

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report.

	2026 **$**	2025 $
Short-term benefits	**1,856,582**	1,778,012
Long-term benefits	**146,748**	-
	2,003,330	1,778,012

(b) Performance rights:

There were 159,856 Performance Rights offers available to Key management personnel whose conditions were not met as of 31 July 2026. These Performance Rights have now lapsed. There are also 159,856 Performance Rights that have vested. These are subject to KMP exercising the rights on notification to the Company within the FY27 year. No vested performance rights were converted in FY26

(c) Shareholdings:

	Balance 31 July 2025	**Shares Purchased & (Sold)**	**Converted Rights**	**Retirement**	**Balance 31 July 2026**
Non-Executive Directors					
R A Harrington	969,083	-	-	-	969,083
G A Billings	50,000	-	-	(50,000)	-
I D Glasson	80,000	-	-	-	80,000
T Brendish	43,455	-	-	-	43,455
Dr S Green	56,234	-	-	-	56,234
F Pearse	-	149,028	-	-	149,028
	1,198,772	**149,028**	**-**	**(50,000)**	**1,297,800**
Executive KMP					
P J Davey	644,906	-	-	-	644,906
A Allibon	277,624	2,447	-	-	280,071
	922,530	2,447	-	-	**924,977**

26. Management of financial risk

The consolidated entity's principal financial instruments consist of cash, deposits with bank, accounts receivable, payables and borrowings.

Financial risk management policies

The consolidated entity manages its exposure to key financial risks, including interest rate and currency risk in accordance with the consolidated entity's financial risk management policies. The majority of sales are transacted in US dollars and Australian dollars. The objective of the policies is to support the delivery of the consolidated entity's financial targets whilst protecting future financial security.

Primary governance responsibility for identification and control of financial risks rests with the audit and risk committee under the authority of the board. The board reviews and agrees policies for managing each of the risks identified below, including the review of credit risk policies and future cash flow requirements.

Specific financial risk exposures and management

The main risks arising from the consolidated entity's financial instruments are interest rate risk, foreign currency risk, price risk, credit risk and liquidity risk. Interest rate risk is not significant given the consolidated entity has minimal borrowings. The consolidated entity uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to foreign exchange risk and assessments of market forecasts for foreign exchange rates. Ageing analysis and monitoring of specific credit allowances are undertaken to manage credit risk and liquidity risk is monitored through the development of future rolling cash flow forecasts.

(a) Foreign currency risk

As a result of the consolidated entity having cash balances, trade receivables and trade payables denoted in foreign currency, the consolidated entity's statement of financial position can be affected by movements in the relevant exchange rates relative to the Australian dollar. The consolidated entity will at times use foreign exchange hedges to manage its exposure to currency fluctuations arising from the purchase of goods and services in foreign currency. The use of foreign hedges for goods & services does not occur on every transaction given the natural hedges resulting from invoicing and purchasing in same currency.

At 31 July 2026, the consolidated entity had the following financial assets and liabilities denominated in foreign currency.

	2026 $'000	2025 $'000
Financial assets		
Cash and cash equivalents	**6,693**	7,790
Trade and other receivable	**13,087**	19,337
Total financial assets	**19,780**	27,127
Financial liabilities		
Trade and other payables	**(8,593)**	(3,414)
Total financial liabilities	**(8,593)**	(3,414)

At 31 July 2026, had the Australian Dollar moved as illustrated in the table below with all other variables held constant, profit after tax and equity would have been affected as follows:

26. Management of financial risk (continued)

Foreign exchange movement	Post Tax Profit Higher/(Lower)		Change in Equity Higher/(Lower)	
	2026 $'000	2025 $'000	**2026 $'000**	2025 $'000
Change in Profit				
AUD:USD + 5%	**(495)**	(471)	**(495)**	(471)
AUD:USD - 5%	**520**	495	**520**	495
AUD:EUR + 5%	**(593)**	(364)	**(593)**	(364)
AUD:EUR - 5%	**622**	383	**622**	383
AUD/NZD + 5%	**(422)**	(390)	**(422)**	(390)
AUD/NZD - 5%	**443**	410	**443**	410

Significant assumptions used in the foreign currency exposure sensitivity analysis include:

- Reasonable estimates of movements in foreign exchange rates were determined based on a review of the last two years' historical movements and economic forecasters' expectations.
- The reasonable movement of 5% was calculated by taking the spot rates for each currency as at reporting date, moving this spot rate by 5% and then re-converting the foreign currency into Australian dollars at the revised spot rate.
- The net exposure at reporting date is representative of what the consolidated entity was, and is expecting, to be exposed to in the next twelve months from reporting date.

(b) Price risk

The consolidated entity's exposure to commodity and price risk is considered moderate. The consolidated entity's invoicing in USD, Euro, NZD and AUD is matched in part back-to-back with purchases made in EURO, USD, NZD and AUD. There are annual fixed price purchase contracts in place for forecast raw material requirements. From time to time, it may be necessary to purchase raw materials outside of the agreements.

(c) Credit risk

Credit risk arises from the financial assets of the consolidated entity, which comprise cash and cash equivalents, trade and other receivables. The consolidated entity's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of the financial assets.

The consolidated entity trades only with recognised, creditworthy third parties, and as such collateral is not requested nor is it the consolidated entity's policy to securitize its trade and other receivables.

It is the consolidated entity's policy that all customers who wish to trade on credit terms are subject to credit verification procedures including an assessment of their independent credit rating, financial position, past experience and industry reputation. Risk limits are set for each individual customer in accordance with parameters monitored by the CEO.

26. Management of financial risk (continued)

These risk limits are regularly monitored. A breakdown of receivables showing those within/out of terms is shown below. Receivable balances are monitored on an ongoing basis to minimize the occurrence of bad debts.

Net Trade receivables as at 31 July 2026

	Consolidated	
	2026	2025
	$'000	$'000
Net Trade receivables:		
Within terms	**12,023**	17,201
Over terms	**4,342**	5,872
Total	**16,365**	23,073

The majority of the current year overdue balance is attributable to 3 customers who either sought to delay payment or acknowledged that they were outside terms and would rectify their accounts. These customers since year end are now back on trading terms.

As of 31 July 2026, 2 customers make up the provision for Doubtful debts. Whilst we have recognised a doubtful debt provision for these accounts due to the time in which they have not paid, none of the accounts recognised within this provision is in dispute, receivership or financial distress to the best of our knowledge. In the prior year we had noted an account in receivership which has since been written off.

For the remaining financial assets there are no significant concentrations of credit risk within the consolidated entity.

(d) Liquidity risk

Liquidity risk arises from the financial liabilities of the consolidated entity and the consolidated entity’s subsequent ability to meet these obligations to repay their financial liabilities and other obligations as and when they fall due.

The consolidated entity's objective is to maintain a balance between continuity of funding and flexibility through the use of cash balances, borrowings, working capital and leasing.

Maturity analysis of financial assets and liability based on management's expectations

The risk implied from the values shown in the tables below, reflects a balanced view of cash inflows and outflows. Leasing obligations, trade payables and other financial liabilities mainly originate from the financing of assets used in the consolidated entity’s ongoing operations such as property, plant, equipment and investments in working capital.

Consolidated	**Balance as at 31 July 2026**	**Less than 1 year**	**1-5 years**	**Over 5 years**
	$'000	**$'000**	**$'000**	**$'000**
Realisable cash flows from financial assets				
Cash and cash equivalents	7,218	7,218	-	-
Trade and other receivables	17,269	17,269	-	-
Anticipated cash inflows	24,514	24,514	-	-

Consolidated	Balance as at 31 July 2026	Less than 1 year	1-5 years	Over 5 years
	$'000	$'000	$'000	$'000
Financial liabilities and obligations due for payment				
Trade and other payables	(11,449)	(11,449)	-	-
Interest bearing liabilities	-	-	-	-
Leasing liabilities	(1,069)	(1,069)	-	-
Anticipated cash outflows	(12,518)	(12,518)	-	-
Net inflow/(outflow)	11,996	11,996	-	-

(e) Interest rate risk

The consolidated entity's primary interest rate risk arises from long-term borrowings. The consolidated entity's bank loans outstanding are nil as at 31 July 2026 (FY25: $916,665). The principal and interest payment loans, bearing interest for FY25 were a weighted average annual rate of 8.3%.

(f) Fair value

All assets and liabilities recognised in the statement of financial position, whether they are carried at cost or at fair value, are recognised at amounts that represent a reasonable approximation of fair value, unless otherwise stated in the applicable notes.

The carrying amounts of cash and bank balances, other receivables and other payables approximate their fair values due to their short-term nature.

27. Operating segments

Identification of reportable segments

The consolidated entity operates in the industry of manufacturing tuna oil and encapsulated products in Australia and overseas. Financial information about the business is reported to and reviewed by the Chief Executive Officer and Board of Directors on a monthly basis, in order to assess performance and determine the allocation of resources. The Group is reported on as one identifiable reporting segment.

Geographical information

Revenues from external customers by domestic and export location of operations and information about its non-current assets by location of assets is shown in the following table.

	Revenue from external customers		Tangible Non-current assets	
	2026	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000
Australia / New Zealand	**52,546**	42,917	**21,140**	20,589
Asia	**11,188**	14,308	**-**	-
Europe / Middle East	**31,217**	25,387	**11**	-
Americas	**2,459**	3,392	**4,738**	5,278
Total	**97,410**	86,004	**25,889**	25,867

During the financial year there were 2 customers who represented 23% and 6.5% of total sales respectively (FY25: 24% and 15% respectively).

28. Events subsequent to reporting date

No matter or circumstance has arisen since 31 July 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.

29. Contingencies

There are no material contingent liabilities requiring disclosure at the reporting date.

Consolidated Entity Disclosure Statement

Name of Entity	Type of Entity	Trustee, partner or participant in JV	% of share capital	Place of Business / Country of Incorporation	Australia resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Clover Corporation Limited	Company	-	100	Australia	Australia	n/a
Nu-Mega Ingredients Pty Ltd	Company	-	100	Australia	Australia	n/a
Nu-Mega Ingredients Limited	Company	-	100	United Kingdom	Foreign	United Kingdom
Nu-Mega Ingredients (USA) Inc	Company	-	100	United States of America	Foreign	United States of America
Nu-Mega Ingredients (NZ) Limited	Company	-	100	New Zealand	Foreign	New Zealand
Nu-Mega Ingredients NL BV	Company	-	100	Netherlands	Foreign	Netherlands
Nu-Mega Ingredients Ecuador NMI SA	Company	-	100	Ecuador	Foreign	Ecuador
N-Mega Ingredients (India) Private Ltd	Company	-	100	India	Foreign	India
Prem Neo Pty Ltd	Company	-	100	Australia	Australia	n/a

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.

Determination of Tax Residency
Section 295 (3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5:

- Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisors in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295 (3A)(vii) of the Corporations Act 2001).

Partnerships and trusts
Entities are typically taxed on a flow through basis. Australian tax law generally does not contain corresponding residency tests for partnerships and trusts, and these additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

DIRECTORS DECLARATION

The Directors of Clover Corporation Limited declare that in their opinion:

(a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 31 July 2026 and of its performance for the period ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 1;

(c) 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

(d) The Consolidated Entity Disclosure Statement on page 70 is true and correct.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 31 July 2026.

This declaration is made in accordance with a resolution of the Board of Directors.

Mr Rupert A Harrington

Chairman

Melbourne

Date: 22 September 2026

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Pty Ltd ABN 75 600 749 184
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLOVER CORPORATION LIMITED

Report on the Audit of the Financial Report

Auditor's Opinion

We have audited the accompanying financial report of Clover Corporation Limited ('the Company') and its controlled entities (collectively 'the Group'), which comprises the consolidated statement of financial position as at 31 July 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the Directors' Declaration of the Company and the consolidated entity (the Group) comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion, the accompanying financial report is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 31 July 2026 and of its financial 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.

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 year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matter	*How our audit addressed this matter*
<u>Revenue Recognition</u> The Group's sales revenue amounted to \$97.4m during the year (2025: \$86m). Note 1(l) Revenue describes the accounting policies applicable to distinct revenue streams, noting that revenue from the sale of goods, after adjusting for discounts or allowances, is recognised at the point in time when control of the assets is transferred to the customer, which is generally upon delivery. Shipments dispatched but not yet delivered to customers are classified as goods in transit inventories. On the basis of the significance of the account and the processes used to determine the recognition point, we have considered revenue recognition as a Key Audit Matter.	Our procedures included but were not limited to: • Reviewing and validating Management's revenue recognition policy. • Performing walkthroughs of key controls across the Group. • Testing the operating effectiveness of controls related to revenue recognition and any corresponding contract asset and liability balances. • Testing a sample of customer contracts (and sales made in respect of each) and assessing whether revenue recognition matched the achievement of its performance obligations. • Performing cut-off procedures on revenue and receivables, verifying the accuracy and existence of recognised amounts. • Reviewing the adequacy and accuracy of disclosures in relation to revenue recognition in the financial report.

Key audit matter	*How our audit addressed this matter*
<u>Valuation and existence of inventories</u> As disclosed in note 8, at 31 July 2026 the Group holds material stock balances of $43.9m (31 July 2025: $24.1m). A provision for obsolete stock is included within inventory for items with less than six months of remaining shelf life, or where deemed appropriate by the Quality Control team. As at 31 July 2026, the provision amounted to $1.6m (compared to $1.09m as at 31 July 2025). Inventory is valued at the lower of cost and net realisable value (NRV), in accordance with AASB 102 Inventories. This standard requires Management to assess the recoverability of inventory and to write down its value when items are damaged, obsolete, or subject to a decline in selling price. Given the material nature of inventory and inherent risks associated with validating valuation and existence of items, we consider inventories to be a Key Audit Matter.	Our procedures included but were not limited to: • Confirming our understanding of the valuation approach to inventory held and ensuring consistently applied in line with the Group's accounting policy. • Performing controls testing to gain assurance over the controls for purchasing, issuing and valuing inventory. • Performing cut-off procedures on closing inventory, including assessment of goods in transit, to validate ownership and ensure accurate recognition of inventory as at the reporting date. • Reviewing the apportionment of purchase price and manufacturing overhead variances between inventory and cost of sales in accordance with accounting standards. • Reviewing the unit cost of finished saleable goods in accordance with their most recent sale price to confirm that stock is being carried at the lower of cost and NRV. • Performing detailed analytical reviews over inventory amounts. • Confirming existence through attendance and observation of physical inventory counts performed at year end. • Validating the accuracy and completeness of disclosures per the Financial Statements with reference to information obtained through the above audit procedures.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 July 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, accordingly, we do not express any form of assurance conclusion thereon, with the exception of our opinion on the Remuneration Report.

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 the other information we obtained prior the date of the Auditor's Report, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities for the Financial Report

The Directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 ; 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 (other than the consolidated entity disclosure statement) 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 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events and conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Auditor's Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 31 July 2026. In our opinion, the Remuneration Report of Clover Corporation Limited for the year then ended 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.

PKF	**Kenneth Weldin**
Melbourne, 22 September 2026	**Partner**

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF CLOVER CORPORATION LIMITED

In relation to our audit of the financial report of Clover Corporation Limited for the year ended 31 July 2026, I declare to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and

(b) no contraventions of any applicable code of professional conduct.

This declaration is made in respect of Clover Corporation Limited and the entities it controlled during the year.

PKF

Melbourne, 22 September 2026

Kenneth Weldin

Partner

ADDITIONAL ASX INFORMATION

ASX Information

Additional information required by the Australian Securities Exchange Listing Rules and not disclosed elsewhere in this report.

Distribution of shareholders

Category	31 Jul 26	31 Jul 25
1 – 1,000	**772**	821
1,001 – 5,000	**1,001**	1,073
5,001 – 10,000	**448**	483
10,001 – 100,000	**579**	621
100,001 and over	**104**	99
Total Number of Holders	**2,904**	3,097
Total number of holders of less than a marketable parcel:	**391**	631
Minimum parcels	**521**	901
Av. Value per share of Minimum parcel	**$0.960**	$0.515

Voting rights

On a show of hands every Shareholder present in person or by proxy at a general meeting shall have one vote.

Where a poll is demanded, every Shareholder present in person or by proxy at a general meeting shall have one vote for every ordinary share held.

ADDITIONAL ASX INFORMATION

Twenty largest shareholders as at 31 July 2026*

Rank	Name	Number of Fully Paid Ordinary Shares	Percentage of Issued Ordinary Shares (%)
1	CITICORP NOMINEES PTY LIMITED	29,204,408	17.49
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	21,558,135	12.91
3	UBS NOMINEES PTY LTD	11,726,358	7.02
4	ANACACIA PTY LTD <WATTLE FUND A/C>	9,452,458	5.66
5	EVELIN INVESTMENTS PTY LIMITED	7,550,000	4.52
6	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	7,278,245	4.36
7	JEREMY AND LYNETTE KING SUPERANNUATION PTY LTD	6,000,000	3.59
8	THORNEY INTERNATIONAL PTY LTD	3,967,539	2.38
9	KING EQUITY CAPITAL PTY LTD	2,361,000	1.41
10	INCANI & PAPADOPOULOS SUPER PTY LTD	2,010,000	1.20
11	SANDHURST TRUSTEES LTD <MILLEX ETHICAL FUND A/C>	2,000,000	1.20
12	MR SUNDEEP KALRA + MR ANOOP KALRA + MRS SHIKHA MOHANTY <GANESH SUPER FUND A/C>	1,747,825	1.05
13	BNP PARIBAS NOMS (NZ) LTD	1,549,382	0.93
14	ALEX KING FAMILY HOLDINGS PTY LTD <ALEX KING FAMILY A/C>	1,500,000	0.90
15	CPU SHARE PLANS PTY LTD <CLV EIP UNALLOCATED A/C>	1,393,457	0.83
16	DMX CAPITAL PARTNERS LTD	1,393,345	0.83
17	JIVA HOLDINGS PTY LTD <KALRA FAMILY A/C>	1,217,500	0.73
18	RAY & DAWN PTY LTD <KING SUPER FUND A/C>	1,135,367	0.68
19	MR GARRIE ELLICE	960,000	0.57
20	MRS MALAINE CHRISTINE HAET	944,800	0.57
		114,949,819	68.83
		52,049,522	31.17
		166,999,341	100.00

** As shown on the register, beneficial holdings may differ.*

Substantial shareholders
As 31 July 2026, the following shareholders are substantial shareholders for the purposes of Part 6C.1 of the Corporations Act 2001:

- Perpetual Investment Management Limited holding 12.4 per cent;
- Thai Union Asia Investment Holding Limited holding 10.00 per cent;
- Thorney Investment Group holding 6.0%; and
- Anacacia Pty Ltd holding 5.7%
- Jeremy & Lynette King holding 5.0%

Securities quoted by the ASX

All the Company’s issued ordinary shares are quoted by the ASX under the code CLV.

Register of securities

New South Wales — Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street
Sydney NSW 2000
Telephone: 1300 850 505