



ABN: 32 115 131 667

ASX: CBO

## **ASX Announcement – 20<sup>th</sup> February 2026**

### **Half-Year FY2026 Report and Appendix 4D**

Cobram Estate Olives Limited (“CBO” or “the Company”) is pleased to present its Half-Year Report for the six months ended 31 December 2025, which includes the Company’s half-year financial statements. Also enclosed is the accompanying Appendix 4D.

For the purpose of ASX Listing Rule 15.5, CBO confirms that this document has been authorised for release to the market by CBO’s Board of Directors.

For further information regarding this announcement and for media enquiries please contact us at [investors@cobramestateolives.com](mailto:investors@cobramestateolives.com).

We would like to thank our shareholders for their continued support.

*Kind regards*

**Sam Beaton and Leandro Ravetti**

**Joint-CEOs and Executive Directors**

On behalf of the Board of Cobram Estate Olives Limited

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

CBO is a leading vertically integrated olive farmer and marketer of premium quality extra virgin olive oil. The Company owns a portfolio of premium olive oil brands together with olive farming assets in Australia and the USA. CBO also owns Australia’s largest olive tree nursery, olive mills, bottling and storage facilities, and the Modern Olives® laboratory. With operations in Australia and the USA, and export customers in twelve countries, CBO has established itself as the leading player in the Australian olive industry and a global leader in sustainable olive farming. For further information, please visit <https://cobramestateolives.com.au>.



**Cobram Estate Olives Limited and Controlled Entities**

**ABN 32 115 131 667**

Half-year report  
For the six months ended 31 December 2025

# Cobram Estate Olives Limited

## Appendix 4D (Rule 4.2A)

ABN 32 115 131 667



Current Reporting Period:  
Prior Corresponding Period:

1 July 2025 to 31 December 2025  
1 July 2024 to 31 December 2024

Results for announcement to the market	Change	31 December 2025 A\$'000	31 December 2024 A\$'000
Revenue from ordinary activities	Down 6.92%	116,128	124,765
Loss from continuing ordinary activities after tax attributable to members	Up 167.38%	11,933	4,463
Net loss for the period attributable to members	Up 167.38%	11,933	4,463

Dividends	Amount per security	Franked amount per security at 30% tax	A\$'000	Franked %
Final dividend – paid during the year ending 30 June 2026 <sup>1</sup>	4.5 cents	4.5 cents	21,427	100%
Final dividend – paid during the year ended 30 June 2025	3.3 cents	3.3 cents	13,795	100%

<sup>1</sup> Dividend payment date was 28 November 2025.

### Dividend Reinvestment Plan

At the Annual General Meeting on 31 October 2025, Cobram Estate Olives Ltd announced its offer to provide its shareholders the opportunity to participate in its Dividend Reinvestment Plan ("DRP"). The allocation price for shares to be issued through the DRP for the final dividend to be paid in respect of the period ended 30 June 2025 was \$3.1035. On 28 November 2025, 1,253,250 new shares were issued to participants in the DRP.

Net tangible assets per security	31 December 2025 A\$	31 December 2024 A\$
Net tangible asset backing per ordinary security <sup>2</sup>	1.05	0.74

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

### Additional information

Additional Appendix 4D disclosure requirements and further details including commentary on the results and operations are included in the attached Financial Report for the half-year ended 31 December 2025 and accompanying Half-Year FY26 Results Presentation.

This report is based on the consolidated financial statements and notes which have been reviewed by Deloitte Touche Tohmatsu for the half-year.

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

**Cobram Estate Olives Limited and Controlled Entities**  
**ABN 32 115 131 667**

**Corporate Directory**

**31 December 2025**

<b>Directors</b>	Rob McGavin, Non-Executive Chair and Co-Founder Craig Ball, Non-Executive Director Toni Brendish, Non-Executive Director David Wills, Non-Executive Director Dr Joanna McMillan, Non-Executive Director Sam Beaton, Joint-CEO and Executive Director Leandro Ravetti, Joint-CEO and Executive Director
<b>Company Secretary</b>	Hasaka Martin
<b>Group Chief Financial Officer</b>	Anabel Godino Arevalo
<b>Registered office</b>	151 Broderick Road, Lara, Victoria, 3212, Australia
<b>Share and debenture register</b>	MUFG Corporate Markets Level 10, Tower 4, 727 Collins Street, Melbourne, Victoria, 3000, Australia
<b>Legal Advisors</b>	DLA Piper Level 12, 80 Collins Street, Melbourne, Victoria, 3000, Australia
<b>Auditor</b>	Deloitte Touche Tohmatsu 477 Collins Street, Melbourne VIC, 3000, Australia
<b>Stock exchange listing</b>	Cobram Estate Olives Ltd shares are listed on the Australian Securities Exchange (ASX code: CBO)
<b>Website</b>	<a href="http://cobramestateolives.com.au">cobramestateolives.com.au</a>

**Cobram Estate Olives Limited and Controlled Entities**  
**ABN 32 115 131 667**

**Half-year Financial Report**  
**For the six months ended 31 December 2025**

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**Cobram Estate Olives Limited and Controlled Entities**  
**Half-year Financial Report**  
**For the six months ended 31 December 2025**

## **Directors' Report**

The Directors present their report on the consolidated entity (the "Group") consisting of Cobram Estate Olives Limited ("CBO" or "the Company") and Controlled Entities for the half-year ended 31 December 2025 ("1HFY26").

### **Directors**

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

**Rob McGavin**, Non-Executive Chair and Co-Founder

**Craig Ball**, Non-Executive Director

**Toni Brendish**, Non-Executive Director

**David Wills**, Non-Executive Director

**Dr Joanna McMillan**, Non-Executive Director

**Sam Beaton**, Joint-CEO and Executive Director

**Leandro Ravetti**, Joint-CEO and Executive Director

### **Review of Operating Results**

During 1HFY26, the Group delivered packaged goods sales of \$109.71 million, broadly consistent with the prior half year (1HFY25: \$110.35 million). This represents a solid performance, particularly given the record sales achieved in FY25 and the return to more normal trading conditions.

Pleasingly, Cobram Estate®, our highest quality flagship brand, demonstrated strong growth in 1HFY26, with Group sales rising to \$74.58 million (1HFY25: \$69.73 million), up 7.0% on 1HFY25. This performance reinforces our long-held view that customers recognise the value proposition of Cobram Estate®, from a health and premium quality perspective.

Overall Group sales for 1HFY26 of \$116.13 million were lower than the previous half year (1HFY25: \$124.77 million), primarily reflecting the timing and price achieved for non-Extra Virgin Olive Oil ("EVOO") bulk sales. The majority of these non-EVOO sales are already secured or scheduled for delivery for the second half of the year.

### **Operating Cash Flow**

In line with our previous guidance announced on 24 December 2025, operating cash flows (before interest and tax) for 1HFY26 were **\$9.94 million**, representing a significant decrease from **\$43.65 million** in the prior half year. The main drivers of this decline include:

- **\$6.05 million** increase in payments for third-party oil purchases in Australia driven by volume and higher oil prices.
- **\$5.88 million** increase in third-party oil purchases in USA driven by opportunistic purchases and higher oil prices.
- **\$9.24 million** decrease in non-EVOO bulk oil sales, due to timing and price.
- **\$3.80 million** increase in water costs due to higher average prices.
- **\$2.32 million** increase in operating costs predominantly due to USA marketing investment.

The remaining balance of \$6.42 million reflects movements in net working capital balances and the

timing of cash receipts.

## **Profit**

For 1HFY26, the Group reported a net loss before tax of \$12.55 million (1HFY25: \$3.76 million loss) and EBITDA of \$9.48 million<sup>1</sup> (1HFY25: \$14.45 million).

The lower result in 1HFY26 compared to the prior half year was primarily the result of a relatively higher cost of oil from CBO's own groves (higher fair value of oil recognised for the FY25 harvest compared to the FY24 harvest), together with increased costs of purchased third-party oil. Despite this, the Group achieved a higher average net selling price across both Australia and the USA in 1HFY26 compared to 1HFY25.

Other incremental costs during the half-year, primarily in the USA, reflect investments in marketing and overheads to support future growth, as well as increases in packaging and distribution expenses, largely attributable to external factors.

As noted below, the Group's half-year result does not include any profit relating to the 2026 Australian crop hanging on the trees. This will be recorded at 30 June 2026 in the full year results and is expected to have a substantial positive impact on the Group's full year results.

## **Net Assets**

During the half-year, the Company strengthened its balance sheet, with net assets increasing to \$510.08 million (June 2025: \$365.50 million). This increase was driven by the capital raise completed in September / October 2025, which generated \$177.84 million net of costs through a combined institutional placement, Share Purchase Plan and shortfall placement. Proceeds from the raising were initially applied to re-drawable debt facilities, and then used to invest in expanding USA assets, including land acquisitions, grove development and will be used to partially fund the acquisition of Californian Olive Ranch, Inc.

As a result, at 31 December 2025, the Group's net debt ratio improved to 21.7% (June 2025: 32.7%), with available cash and undrawn debt facilities of \$115.38 million.

## **Capital Expenditure**

In 1HFY26, the Group spent \$67.85 million on USA land acquisitions, grove development and capital projects (1HFY25: \$52.07 million).

Of the \$67.85 million, the majority was invested in capital projects in the USA, in line with our growth strategy, that are expected to deliver long-term returns to the Group. In Australia capital expenditure relates to our ongoing grove replanting programs on our existing land and sustaining capex. Our key capital expenditure projects in 1HFY26 include:

- \$28.86 million spent on land acquisitions in the USA,
- \$21.12 million on USA grove development<sup>2</sup>,
- \$3.37 million on Australian grove development<sup>2</sup>,
- \$5.45 million on the USA Woodland site including warehouse expansion and bottling line upgrades, and
- \$1.75 million on harvester development.

The balance of \$7.30 million was spent on sustaining capex across Australia (\$5.69 million) and in the USA (\$1.61 million).

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<sup>1</sup> Transaction costs of \$2.42 million associated with the pending acquisition of California Olive Ranch, Inc. have been presented separately and are excluded from EBITDA, as they do not form part of the Group's ongoing operations.

<sup>2</sup> Includes costs capitalised in the first 5 years of tree development.

The Group's capital expenditure outlook remains centered on expanding its California groves through further land acquisitions and continued planting.

### **USA Harvest**

The FY26 harvest produced 3.0 million litres of olive oil. This was in line with FY25 volumes, as anticipated, due to lighter crops in some third-party groves. Importantly, production from CBO's own groves accounted for 28% of total production this year, up from 23% in FY25 and 11% in FY24, reflecting the ongoing maturation of the Company's groves combined with the superior yields achieved from the use of CBO's industry leading Oliv.iQ® system.

The USA business has been able to secure 3.8 million litres of olive oil supply for the next 12 months, including 3 million litres produced from own groves and additional third-party purchases. This represents a 27% increase on last year's available volume (3.0 million litres), ensuring strong continuity of supply for CBO's brand, customers and partners.

### **Outlook**

Australian sales remain on track to sell all of the olive oil produced from the FY25 harvest by around 30 June 2026, and we expect full-year Australian packaged goods sales to be broadly in line with last year's record sales results.

Sales for the second half in the USA will benefit from the increased supply of Californian olive oil from the FY26 harvest. The Company anticipates strong USA packaged goods sales over the remainder of FY26.

The 2026 Australian harvest is expected to commence in April and be completed by 30 June 2026. The 2026 crop is an "off year" and projected to be lower than the 2025 harvest, which was a higher-yielding year for our Australian groves. However, given the condition of the groves, favourable seasonal conditions to date and their increasing maturity, the crop is forecast to be only moderately lower than FY25, subject to the normal risks associated with agricultural production. We therefore still expect the FY26 EBITDA to be lower than FY25.

### **Profit on FY26 Australian Hanging Crop**

At 30 June, as required under Australian Accounting Standards, the estimated market value of the Australian olive oil produced is calculated. This is referred to as the 'fair value'.

The difference between this fair value less projected selling costs and the actual cost of production is taken to profit and loss in the year of harvest as a fair value gain/(loss).

Once valued, the olive oil is reported in CBO's Statement of Financial Position at that fair value until it is sold, when it is then expensed as a cost of sale. This means that when sold, CBO's cost of sale is generally higher than the actual cost of production.

**As at 31 December 2025, the Australian olive hanging crop has not been revalued to forecast fair value at the time of the FY26 harvest and no fair value gain/(loss) has been recognised due to little biological transformation at reporting date.** The Company expects a material fair value gain to be recognised for the FY26 Australian olive crop in the FY26 full year Financial Report.

### **Non-IFRS Financial Information**

Earnings before interest, tax, depreciation, and amortisation ("EBITDA") and Earnings before interest and tax ("EBIT") are non-IFRS financial measures. Non-IFRS measures are used internally by management to assess operating performance of the Group. The non-IFRS measures have not been subject to audit or review.

## Dividends Paid, Recommended and Declared

The Group paid a dividend to Shareholders of A\$0.045 per share on 28 November 2025, the dividend was 100% franked and the Company offered a Dividend Reinvestment Plan (DRP) resulting in 1,253,250 new shares issued at \$3.1035 per share.

## Auditor's Independence Declaration

The auditor's independence declaration is included on page 7 of the half-year report.

## Rounding

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

## Subsequent Events

Cobram Estate Olives Limited has entered into a binding agreement to acquire California Olive Ranch, Inc. ("COR") for a total consideration of US\$173.5m. COR is the leading producer and marketer of Californian extra virgin olive oil. COR operates a vertically integrated business encompassing olive cultivation, milling, bottling and marketing. The business also owns and operates a major milling, storage, bottling and warehousing facility in Artois, California, and markets two premium EVOO brands, including California Olive Ranch®, the top-selling Californian-produced EVOO brand in the USA.

As at the date of issuance of these financial statements, the acquisition is yet to complete and is subject to customary completion conditions, including anti-trust regulatory approval. After completion of the acquisition, management will determine and recognise the fair value of assets and liabilities acquired, as well as any other intangibles assets acquired.

After 31 December 2025, Cobram Estate Olives Limited signed an amendment to the existing CBA loan facility, for an additional \$152.2m<sup>3</sup> limit increase, with \$76.9m being conditional on the COR transaction completion. The core CBA debt facilities (new and existing) have been extended out to February 2029.

On 6 January 2026, 90,000 share options and 500,000 performance rights were issued under the Company's employee incentive scheme, expiring on 30 September 2028 and 30 September 2030, respectively.

There have been no other matters or circumstances occurring subsequent to the end of the half-year ended 31 December 2025 that have significantly affected or may significantly affect the operations of the Group, the results of these operations, or the state of affairs of the Group in future financial periods.

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



Mr Rob McGavin (Chair)  
Director



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

Dated 20 February 2026

<sup>3</sup> Includes US\$12.5m at AUD/USD of 0.71

20 February 2026

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

Dear Board Members

### **Auditor's Independence Declaration to Cobram Estate Olives Limited**

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

As lead audit partner for the review of the half year financial report of Cobram Estate Olives Limited for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Anneke du Toit  
Partner  
Chartered Accountants

**Cobram Estate Olives Limited and Controlled Entities**  
**ABN 32 115 131 667**

**Half-year Financial Report**  
**For the six months ended 31 December 2025**

**Condensed consolidated statement of profit or loss**  
**for the half-year ended 31 December 2025**

		<b>Consolidated</b>	
		<b>Half-year ended</b>	
		<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Total revenue and other income</b>			
Sales revenue	5	<b>116,128</b>	124,765
Other income	5	<b>2,657</b>	1,313
Net increase in fair value of agricultural produce	5	<b>1,250</b>	597
		<b>120,035</b>	126,675
<b>Expenses</b>			
Cost of sales		<b>(97,059)</b>	(99,334)
Administrative expenses		<b>(11,269)</b>	(10,914)
Distribution expenses		<b>(5,427)</b>	(5,313)
Marketing expenses		<b>(6,695)</b>	(5,689)
Occupancy expenses		<b>(2,207)</b>	(1,896)
Finance costs		<b>(6,396)</b>	(6,714)
Other expenses		<b>(3,529)</b>	(573)
		<b>(132,582)</b>	(130,433)
Loss for the period before income tax (expense)/benefit		<b>(12,547)</b>	(3,758)
Income tax benefit / (expense)	6	<b>614</b>	(705)
<b>Loss for the period</b>		<b>(11,933)</b>	(4,463)
 <b>Earnings per share for profit from continuing operations</b>			
<b>attributable to the ordinary equity holders of the Company:</b>			
Basic earnings per share (\$)		<b>(0.0264)</b>	(0.0107)
Diluted earnings per share (\$)		<b>(0.0264)</b>	(0.0107)

Notes to the condensed consolidated financial statements are included on pages 14 to 22.

**Cobram Estate Olives Limited and Controlled Entities**  
**ABN 32 115 131 667**

**Half-year Financial Report**  
**For the six months ended 31 December 2025**

**Condensed consolidated statement of other comprehensive income  
for the half-year ended 31 December 2025**

	Consolidated Half-year ended	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<b>Loss for the period</b>	<b>(11,933)</b>	<b>(4,463)</b>
<b>Other comprehensive income, net of income tax</b>		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translation of foreign operations	<b>(4,597)</b>	11,019
Gain / (Loss) on hedging instruments through cash flow hedge reserve	<b>654</b>	(1,069)
Income tax relating to items that may be reclassified subsequently to profit or loss	<b>(196)</b>	321
<b>Other comprehensive (loss)/income for the period</b>	<b>(4,139)</b>	10,271
<b>Total comprehensive (loss)/income for the period</b>	<b>(16,072)</b>	5,808

Notes to the condensed consolidated financial statements are included on pages 14 to 22.

**Cobram Estate Olives Limited and Controlled Entities**  
**ABN 32 115 131 667**  
**Half-year Financial Report**  
**For the six months ended 31 December 2025**

**Condensed consolidated statement of financial position as at 31 December 2025**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Current assets</b>		
Cash and cash equivalents	2,147	4,013
Trade receivables	22,856	18,626
Inventory	7 131,060	149,074
Biological assets	10 31,866	11,389
Other financial assets	1,133	790
Other assets	6,370	2,224
<b>Total current assets</b>	<b>195,432</b>	<b>186,116</b>
<b>Non-current assets</b>		
Other receivables	272	230
Other financial assets	1,028	717
Intangible assets	7,578	7,578
Property, plant and equipment	654,760	608,835
Right-of-use assets	9,254	8,397
<b>Total non-current assets</b>	<b>672,892</b>	<b>625,757</b>
<b>Total assets</b>	<b>868,324</b>	<b>811,873</b>
<b>Current liabilities</b>		
Trade and other payables	51,359	43,568
Lease liabilities	938	970
Borrowings	9 10,292	12,986
Provisions	2,503	2,458
Current tax liabilities	5,438	14,574
Other liabilities	3,169	4,453
<b>Total current liabilities</b>	<b>73,699</b>	<b>79,009</b>
<b>Non-current liabilities</b>		
Borrowings	9 180,163	254,867
Provisions	180	200
Deferred tax liabilities	90,641	99,428
Other liabilities	4,240	4,547
Lease liabilities	9,317	8,323
<b>Total non-current liabilities</b>	<b>284,541</b>	<b>367,365</b>
<b>Total liabilities</b>	<b>358,240</b>	<b>446,374</b>
<b>Net assets</b>	<b>510,084</b>	<b>365,499</b>
<b>Equity</b>		
Share capital	11 368,485	186,759
Reserves	98,137	102,058
Retained earnings	43,462	76,682
<b>Total equity</b>	<b>510,084</b>	<b>365,499</b>

Notes to the condensed consolidated financial statements are included on pages 14 to 22.

**Cobram Estate Olives Limited and Controlled Entities**  
**ABN 32 115 131 667**

**Half-year Financial Report**  
**For the six months ended 31 December 2025**

**Condensed consolidated statement of changes in equity for the half-year ended 31 December 2025**

<b>Consolidated</b>	<b>Contributed Equity</b>	<b>Asset revaluation reserve</b>	<b>Foreign currency translation reserve</b>	<b>Share based payments reserve</b>	<b>Cashflow hedge reserve</b>	<b>Retained earnings</b>	<b>Total Equity</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Balance at 1 July 2025	186,759	97,970	1,597	1,384	1,107	76,682	365,499
Loss for the period	-	-	-	-	-	(11,933)	(11,933)
Exchange differences arising on translation of foreign operations	-	-	(4,597)	-	-	-	(4,597)
Other comprehensive income for the year	-	-	-	-	458	-	458
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>(4,597)</b>	<b>-</b>	<b>458</b>	<b>(11,933)</b>	<b>(16,072)</b>
Share based payments	-	-	-	358	-	-	358
<b>Transactions with owners in their capacity as owners:</b>							
Proceeds from issue of shares (refer to note 11)	177,836	-	-	-	-	-	177,836
Dividends paid or reinvested	3,890	-	-	-	-	(21,427)	(17,537)
Expired/cancelled options (transfer from reserve)	-	-	-	(140)	-	140	-
<b>Total transactions with owners in their capacity as owners</b>	<b>181,726</b>	<b>-</b>	<b>-</b>	<b>(140)</b>	<b>-</b>	<b>(21,287)</b>	<b>160,299</b>
<b>Balance at 31 December 2025</b>	<b>368,485</b>	<b>97,970</b>	<b>(3,000)</b>	<b>1,602</b>	<b>1,565</b>	<b>43,462</b>	<b>510,084</b>

Notes to the condensed consolidated financial statements are included on pages 14 to 22.

**Cobram Estate Olives Limited and Controlled Entities**  
**ABN 32 115 131 667**

**Half-year Financial Report**  
**For the six months ended 31 December 2025**

**Condensed consolidated statement of changes in equity for the half-year ended 31 December 2024**

<b>Consolidated</b>	<b>Contributed Equity</b>	<b>Asset revaluation reserve</b>	<b>Foreign currency translation reserve</b>	<b>Share based payments reserve</b>	<b>Cashflow hedge reserve</b>	<b>Retained earnings</b>	<b>Total Equity</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Balance at 1 July 2024	183,933	94,261	(1,037)	1,053	2,738	40,797	321,745
Loss for the period	-	-	-	-	-	(4,463)	(4,463)
Exchange differences arising on translation of foreign operations	-	-	11,019	-	-	-	11,019
Other comprehensive income for the year	-	-	-	-	(748)	-	(748)
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>11,019</b>	<b>-</b>	<b>(748)</b>	<b>(4,463)</b>	<b>5,808</b>
Share based payments	-	-	-	228	-	-	228
<b>Transactions with owners in their capacity as owners:</b>							
Dividends paid or reinvested	1,726	-	-	-	-	(13,795)	(12,069)
Options exercised	1,104	-	-	(200)	-	-	904
Expired/cancelled options (transfer from reserve)	-	-	-	(48)	-	48	-
<b>Total transactions with owners in their capacity as owners</b>	<b>2,830</b>	<b>-</b>	<b>-</b>	<b>(248)</b>	<b>-</b>	<b>(13,747)</b>	<b>(11,165)</b>
<b>Balance at 31 December 2024</b>	<b>186,763</b>	<b>94,261</b>	<b>9,982</b>	<b>1,033</b>	<b>1,990</b>	<b>22,587</b>	<b>316,616</b>

Notes to the condensed consolidated financial statements are included on pages 14 to 22.

**Cobram Estate Olives Limited and Controlled Entities**  
**ABN 32 115 131 667**

**Half-year Financial Report**  
**For the six months ended 31 December 2025**

**Condensed consolidated statement of cash flows**  
**for the half-year ended 31 December 2025**

	<b>Consolidated</b>	
	<b>Half-year ended</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	113,192	126,998
Payments to suppliers and employees	<u>(103,248)</u>	<u>(83,353)</u>
Cash generated from operations	9,944	43,645
Interest paid	(6,898)	(7,027)
Income tax paid	(17,447)	(12)
Interest received	288	228
<b>Net cash (used in) / provided by operating activities</b>	<u>(14,113)</u>	<u>36,834</u>
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment	-	114
Payments for property, plant and equipment	(67,854)	(52,066)
Payments for business acquisition	(226)	-
Payments for permanent water rights	-	(900)
<b>Net cash used in investing activities</b>	<u>(68,080)</u>	<u>(52,852)</u>
<b>Cash flows from financing activities</b>		
Net repayments of borrowings	(83,707)	25,223
Dividends paid to Company's shareholders	(17,537)	(12,069)
Proceeds from issues of shares <sup>4</sup>	177,835	900
Proceeds from loans from key management personnel	3,133	-
<b>Net cash provided by financing activities</b>	<u>79,724</u>	<u>14,054</u>
<b>Reconciliation of cash and cash equivalents</b>		
Cash and cash equivalents at the beginning of the half-year	4,013	11,347
Effects of foreign exchange rate changes	603	312
Net decrease in cash and cash equivalents	<u>(2,469)</u>	<u>(1,964)</u>
<b>Cash and cash equivalents at end of the period</b>	<u>2,147</u>	<u>9,695</u>

Notes to the condensed consolidated financial statements are included on pages 14 to 22.

<sup>4</sup> Proceeds from issue of shares were received net of capital raising costs of \$5.25 million.

**Cobram Estate Olives Limited and Controlled Entities**  
**ABN 32 115 131 667**

**Half-year Financial Report**  
**For the six months ended 31 December 2025**

**Notes to the condensed consolidated financial statements**

**1. General information**

The Financial Report was authorised for issue by the directors on 20 February 2026.

The Financial Report is for Cobram Estate Olives Limited and its controlled entities (the Group). Cobram Estate Olives Limited (the Company) is an entity limited by shares, incorporated and domiciled in Australia.

The registered office of the consolidated entity is:

151 Broderick Road,  
Lara, Victoria, 3212, Australia

**(a) Statement of compliance**

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

**(b) Presentation currency and rounding**

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

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

**2. New or amended Accounting Standards and Interpretations adopted**

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

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

**Cobram Estate Olives Limited and Controlled Entities**  
**ABN 32 115 131 667**

**Half-year Financial Report**  
**For the six months ended 31 December 2025**

**Notes to the condensed consolidated financial statements (continued)**

**3. Segment reporting**

**Segment products and locations**

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

The consolidated entity has the following business segments:

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

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

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

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

Total other revenue from external customers includes processing fee income, which relates to revenue generated from third-party growers for the processing of third-party growers' olives.

**Cobram Estate Olives Limited and Controlled Entities**  
**ABN 32 115 131 667**

**Half-year Financial Report**  
**For the six months ended 31 December 2025**

**Notes to the condensed consolidated financial statements (continued)**

**3. Segment reporting (...continued)**

**Segment results**

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

	Australian Operations		US Operations		Eliminations & Corporate		Total Operations	
	31-Dec-25 \$'000	31-Dec-24 \$'000	31-Dec-25 \$'000	31-Dec-24 \$'000	31-Dec-25 \$'000	31-Dec-24 \$'000	31-Dec-25 \$'000	31-Dec-24 \$'000
<b>Revenue and other income</b>								
Total oil revenue from external customers	86,674	92,334	26,993	31,211	-	-	113,667	123,545
Intersegment revenue	2,542	4,263	-	-	(2,542)	(4,263)	-	-
Total other revenue from external customers	2,080	887	381	333	-	-	2,461	1,220
<b>Total segment revenue</b>	<b>91,296</b>	<b>97,484</b>	<b>27,374</b>	<b>31,544</b>	<b>(2,542)</b>	<b>(4,263)</b>	<b>116,128</b>	<b>124,765</b>
Other income	2,064	1,103	886	654	(293)	(444)	2,657	1,313
Net change in fair value of agricultural produce	-	-	1,250	597	-	-	1,250	597
<b>Total revenue and other income</b>	<b>93,360</b>	<b>98,587</b>	<b>29,510</b>	<b>32,795</b>	<b>(2,835)</b>	<b>(4,707)</b>	<b>120,035</b>	<b>126,675</b>
<b>Underlying EBITDA<sup>5</sup></b>	<b>8,778</b>	<b>11,859</b>	<b>697</b>	<b>2,595</b>	<b>-</b>	<b>-</b>	<b>9,475</b>	<b>14,454</b>
Transaction costs <sup>6</sup>	-	-	-	-	(2,423)	-	(2,423)	-
<b>Reported EBITDA<sup>7</sup></b>							<b>7,052</b>	<b>14,454</b>
Depreciation/amortisation of segment assets							(13,203)	(11,498)
<b>EBIT</b>							<b>(6,151)</b>	<b>2,956</b>
Finance costs							(6,396)	(6,714)
<b>Loss before income tax</b>							<b>(12,547)</b>	<b>(3,758)</b>
	<b>31-Dec-25 \$'000</b>	<b>30-Jun-25 \$'000</b>	<b>31-Dec-25 \$'000</b>	<b>30-Jun-25 \$'000</b>	<b>31-Dec-25 \$'000</b>	<b>30-Jun-25 \$'000</b>	<b>31-Dec-25 \$'000</b>	<b>30-Jun-25 \$'000</b>
<b>Segment assets</b>	548,402	565,345	319,931	246,518	(9)	10	868,324	811,873
<b>Segment liabilities</b>	74,043	77,708	43,790	24,845	240,407	343,821	358,240	446,374

<sup>5</sup> Underlying earnings before interest, tax, depreciation, and amortisation ("EBITDA") excludes transactions costs.

<sup>6</sup> Transaction costs are costs incurred by the Group during the period in connection with the COR transaction, which is pending completion, subject to customary completion conditions, including anti-trust regulatory approval.

<sup>7</sup> Earnings before interest, tax, depreciation and amortisation ("EBITDA"), including non-operating items.

**Cobram Estate Olives Limited and Controlled Entities**  
**ABN 32 115 131 667**

**Half-year Financial Report**  
**For the six months ended 31 December 2025**

**Notes to the condensed consolidated financial statements (continued)**

**4. Dividends paid and proposed**

During the period, the Company paid a dividend to Shareholders of A\$0.045 per share on 28 November 2025, amounting to \$21,427,113. The dividend was 100% franked and the Company offered a Dividend Reinvestment Plan (DRP). Shareholders representing 18.16% of shares on issue elected to participate in the DRP, with 1,253,250 new shares issued at \$3.1035 per share.

**5. Revenue and other income**

	<b>Consolidated</b>	
	<b>Half-year ended</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>External revenue by product line</b>		
Olive oil - Australian operations recognised at a point in time	<b>86,674</b>	92,334
Olive oil - USA operations recognised at a point in time	<b>26,993</b>	31,211
Other revenue recognised at a point in time	<b>2,461</b>	1,220
Total	<b>116,128</b>	124,765
<b>Other income:</b>		
Management/service fees	<b>315</b>	447
Rental income	<b>117</b>	103
Interest income	<b>220</b>	274
Freight income	<b>433</b>	340
Other income	<b>1,323</b>	12
Unrealised foreign currency gains	<b>40</b>	43
Subsidies and grants	<b>209</b>	94
Total	<b>2,657</b>	1,313
<b>Fair value adjustments</b>		
Net increase in fair value of agricultural produce	<b>1,250</b>	597
	<b>120,035</b>	126,675

**Cobram Estate Olives Limited and Controlled Entities**  
**ABN 32 115 131 667**

**Half-year Financial Report**  
**For the six months ended 31 December 2025**

**Notes to the condensed consolidated financial statements (continued)**

**6. Income tax expense**

**Prima facie tax payable**

The prima facie tax payable on (loss) is reconciled to the income tax expense as follows:

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Tax benefit at the Australian tax rate of 30% (2024: 30%)	<b>(3,764)</b>	(1,127)
Add tax effect of:		
- Other non-allowable items	<b>34</b>	7
- Offshore deferred tax assets not brought to account	<b>3,719</b>	2,854
- Plant and equipment under lease	<b>21</b>	-
- Share based payments	<b>107</b>	66
	<b>3,881</b>	2,927
Less tax effect of:		
- Research and development deductions	<b>(606)</b>	(327)
- Immediate deduction of irrigation assets	<b>(84)</b>	-
- Overprovision in prior years	<b>(41)</b>	(768)
	<b>(731)</b>	(1,095)
Income tax (benefit)/expense attributable to loss	<b>(614)</b>	705

**7. Inventory**

	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>\$'000</b>	<b>\$'000</b>
Raw materials/packaging	<b>11,258</b>	9,589
Olive oil	<b>119,802</b>	139,485
	<b>131,060</b>	149,074

**8. Key management personnel**

Remuneration arrangements of key management personnel are disclosed in the annual Financial Report.

**Cobram Estate Olives Limited and Controlled Entities**  
**ABN 32 115 131 667**

**Half-year Financial Report**  
**For the six months ended 31 December 2025**

**Notes to the condensed consolidated financial statements (continued)**

**9. Borrowings**

The major facilities of the Group are summarised as follows:

Facility	Loan origination	Currency	Limit \$'000 (AUD) <sup>1</sup>	Drawn at 31 Dec 2025 \$'000 (AUD)	Term
<b>Current</b>					
Working Capital Debt	Australian issued loans	AUD	4,000	-	Rolling 12 months
<b>Total Current Debt</b>			<b>4,000</b>	<b>-</b>	
<b>Non-Current</b>					
Core Debt	Australian issued loans	AUD	178,000	101,500	Nov-27
Core Debt	Australian issued loans	AUD	5,000	-	Nov-27
Domestic Foreign Currency Account Facility	Australian issued loans	USD	56,357	28,620	Nov-27
USA Promissory Note	US issued loans	USD	22,543	22,543	Jan-39
<b>Total Non-Current Debt</b>			<b>261,900</b>	<b>152,663</b>	
<b>Total Debt</b>			<b>265,900</b>	<b>152,663</b>	

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

**Australian issued loans**

Australian bank loans are issued in Australia by the Commonwealth Bank of Australia (CBA). These loans are secured by a general security interest over the Australian assets of Cobram Estate Olives Limited and its Australian subsidiaries. CBA also has mortgages over the Australian real properties owned by the consolidated entity's Australian subsidiaries. The interest cost under the AUD facilities is referenced to the Bank Bill Swap Bid Rate (BBSY). For the USD facilities, the interest cost is referenced to the Secured Overnight Financing Rate (SOFR) administered by the Federal Reserve Bank of New York. Additionally, a margin and line fee are paid on top of the reference rates. Finance will continue to be provided under these facilities, provided the consolidated entity has not breached any borrowing requirements and meets the required financial ratios.

**US issued loans**

The Group has a US\$15.0 million long-term loan (the USA Promissory Note) with the Prudential Insurance Company of America (PGIM). This loan is secured by a general security cover over the US assets of Cobram Estate Olives Limited and its US subsidiaries. The interest cost for the USA Promissory Note is fixed at 6.71%.

<sup>8</sup> USD loan balances have been converted at the AUD/USD FX closing rate of 0.67

**Cobram Estate Olives Limited and Controlled Entities**  
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**Half-year Financial Report**  
**For the six months ended 31 December 2025**

**Notes to the condensed consolidated financial statements (continued)**

**9. Borrowings (...continued)**

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>CURRENT</b>		
<i>Secured liabilities</i>		
Bank loans	-	4,000
Chattel mortgage liability	<b>10,292</b>	8,986
	<b>10,292</b>	12,986
<b>NON CURRENT</b>		
<i>Secured liabilities</i>		
Bank loans	<b>152,663</b>	225,819
Chattel mortgage liability	<b>27,500</b>	29,048
	<b>180,163</b>	254,867
<b>Total Borrowings</b>	<b>190,455</b>	267,853

**10. Biological assets**

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>At fair value less costs to sell</i>		
Biological assets - nursery trees	823	500
Biological produce	<b>31,043</b>	10,889
	<b>31,866</b>	11,389

**Biological produce**

As at 31 December 2025, no fair value gain/(loss) has been recognised for the Australian olive crop due to little biological transformation at reporting date. The Group expects a fair value gain to be recognised for the FY2026 Australian olive crop in the FY2026 Financial Report. All olives in the USA have been harvested and therefore there is no hanging crop as at 31 December 2025.

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<i>Reconciliation of changes in carrying amount of biological assets</i>		
Opening balance as at 1 July	10,889	3,841
Increases due to growing costs	39,196	34,646
Decreases due to harvest	(20,292)	(13,149)
Gain recognised from changes in fair value	1,250	597
<b>Closing balance as at 31 December</b>	<b>31,043</b>	<b>25,935</b>

**Cobram Estate Olives Limited and Controlled Entities**  
**ABN 32 115 131 667**

**Half-year Financial Report**  
**For the six months ended 31 December 2025**

**11. Share capital**

Issued capital as at 31 December 2025 amounted to \$368,483,826 (June 2025: \$186,757,960) represented by 477,411,191 ordinary shares (June 2025: 418,943,611).

During the half year, the Company issued 57,214,330 new shares through a combined institutional placement and Share Purchase Plan (SPP) at \$3.20 per share, and a further 1,253,250 new shares under the Dividend Reinvestment Plan (DRP) at an issue price of \$3.1035.

The Company issued 300,000 new share options (6 months to 31 December 2024: 3,000,000) over ordinary shares under its share based payments plan during the half-year. None of these share options were issued to key management personnel (6 months to 31 December 2024: 0).

During the half-year, no options were exercised (6 months to 31 December 2024: 600,000).

During the half-year, no options expired (6 months to 31 December 2024: 0.)

During the half-year, 1,450,000 options lapsed as the conditions had not been satisfied (6 months to 31 December 2024: 1,000,000).

During the half-year, no performance rights were issued, exercised or lapsed.

During the half year, 30,000 performance rights lapsed as the conditions had not been satisfied (6 months to 31 December 2024: 0).

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

<b>Share Capital Movement</b>	<b>\$'000</b>
Share Capital Balance at 1 July 2025	186,759
Proceeds from new share issue	183,086
Capital raising costs	(5,250)
Dividend Reinvestment Plan - new shares issued	3,890
<b>Share Capital Balance at 31 December 2025</b>	<b>368,485</b>

**12. Subsequent events**

Cobram Estate Olives Limited has entered into a binding agreement to acquire California Olive Ranch, Inc. ("COR") for a total consideration of US\$173.5m. COR is the leading producer and marketer of Californian extra virgin olive oil. COR operates a vertically integrated business encompassing olive cultivation, milling, bottling and marketing. The business also owns and operates a major milling, storage, bottling and warehousing facility in Artois, California, and markets two premium EVOO brands, including California Olive Ranch®, the top-selling Californian-produced EVOO brand in the USA.

As at the date of issuance of these financial statements, the acquisition is yet to complete and is subject to customary completion conditions, including anti-trust regulatory approval. After completion of the acquisition, management will determine and recognise the fair value of assets and liabilities acquired, as well as any other intangibles assets acquired.

After 31 December 2025, Cobram Estate Olives Limited has signed an amendment to the existing CBA loan facility, for an additional \$152.2m<sup>3</sup> limit increase, with \$76.9m being conditional on the COR transaction completing. The core CBA debt facilities (new and existing) have been extended out to

<sup>3</sup> Includes US\$12.5m at AUD/USD of 0.71

**Cobram Estate Olives Limited and Controlled Entities**  
**ABN 32 115 131 667**

**Half-year Financial Report**  
**For the six months ended 31 December 2025**

February 2029.

**12. Subsequent events (...continued)**

On 6 January 2026, 90,000 share options and 500,000 performance rights were issued under the Company's employee incentive scheme, expiring on 30 September 2028 and 30 September 2030, respectively.

There have been no other matters or circumstances occurring subsequent to the end of the half-year ended 31 December 2025 that have significantly affected or may significantly affect the operations of the Group, the results of these operations, or the state of affairs of the Group in future financial periods.

**Cobram Estate Olives Limited and Controlled Entities**  
**ABN 32 115 131 667**

**Half-year Financial Report**  
**For the six months ended 31 December 2025**

**Directors' Declaration**

The Directors of the consolidated entity declare that:

- (1) the condensed consolidated financial statements and notes set out on pages 1 to 22 are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
  - (b) as stated in Note 1, the financial statements also comply with International Financial Reporting Standards; and
  - (c) give a true and fair view of the financial position as at 31 December 2025 and performance for the half-year ended on that date of the consolidated entity.
- (2) In the Directors' opinion there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to s295(5) of the Corporations Act 2001.



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Mr Rob McGavin (Chair)  
Director



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

Dated 20 February 2026

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

### *Conclusion*

We have reviewed the half-year financial report of Cobram Estate Olives Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss, the condensed consolidated statement of other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 8 to 23.

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

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### *Directors' Responsibilities for the Half-year Financial Report*

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Anneke du Toit  
Partner  
Chartered Accountants  
Melbourne, 20 February 2026