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ABN: 32 115 131 667

ASX: CBO

ASX Announcement – 9 September 2025

Cobram Estate Olives Limited successfully completes $175 million Institutional Placement to accelerate USA growth strategy

Cobram Estate Olives Limited ("**CBO**" or "the **Company**" or "**Group**") is pleased to announce the successful completion of its institutional placement under which it received commitments for $175 million at $3.20 per share ("**Placement**"), and the launch of a non-underwritten Share Purchase Plan to raise up to a further $10 million ("**SPP**").

The Company received strong interest in the Placement from both existing institutional shareholders and new investors, with demand to participate exceeding the funds CBO sought to raise.

The proceeds from the raise will be used to accelerate the execution of CBO's growth strategy in the United States of America ("**USA**" or "**US**"), including the purchase of additional freehold farmland and the development of approximately 1,600 hectares of olive groves on this additional land. This new development is targeted for completion by the end of Calendar Year 2027 ("CY2027").

This land acquisition and planned olive grove development will increase CBO's total Californian plantings to ~3,600 hectares by around the end of CY2027. At full maturity, these groves are expected to produce over 9 million litres of Californian olive oil per annum (two-year average), compared with a two-year average of 0.5 million litres from the Company's own Californian groves for FY2024–FY2025.

Expanding its supply of Californian-produced olive oil will enable the Company to grow its packaged goods sales in the USA. Total olive oil sales in USA supermarkets reached US$2.8 billion (A$4.3 billion) in FY2025, compared with A$0.6 billion in Australian supermarkets, and have delivered a 16.1% CAGR[1] over the past four years[2].

CBO's Non-Executive Chair and Co-Founder, Rob McGavin, said:

"We are grateful for the strong support shown for the Placement and welcome our new investors. The funds raised will accelerate the rollout of our USA growth strategy, where we see significant

[1] CAGR = Compound Annual Growth Rate.

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

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potential to replicate — and ultimately surpass — the success of our Australian business. Expanding our California grove footprint is critical to meeting growing demand for our locally produced olive oil, with total CBO plantings expected to reach around 3,600 hectares by the end of CY2027. The USA already contributes more than one-quarter of Group olive oil sales and has the potential to become our largest market over time."

CBO shares are expected to resume normal trading on the ASX from market open today, Tuesday, 9 September 2025. The Placement was managed by Aitken Mount Capital Partners Pty Ltd ("**Lead Manager**").

Use of Funds

In the USA, the Company currently has a pipeline of new, uncommitted properties at various stages of due diligence with a number of parties, which would provide well in excess of the target 1,600 hectares of plantable land, and has a high degree of confidence in acquiring the land.

Funds from the equity raise will be used for the purchase of this additional Californian land and associated grove development costs.

CBO's Joint-CEO, Leandro Ravetti, has relocated to the USA to lead the land acquisitions and olive grove developments, and to strengthen support for the Company's USA executive team.

These additional land purchases, once finalised, will take CBO's total freehold land in California to approximately 4,500 hectares and are expected to increase its planted grove area to ~3,600 hectares. Californian land purchases align with CBO's growth strategy focused on USA expansion and replicating its Australian success, and provide hard asset backing, consistent with its Australian asset strategy.

A summary of CBO's Californian olive grove portfolio once these new developments are completed follows:

- Californian groves planted as at 30 June 2025: ~1,025 hectares
- New groves to be planted by end of CY2026 on land acquired in FY2025: ~980 hectares
- Additional groves to be developed on new land, targeted for completion by the end of CY2027: ~1,600 hectares
- Total expected grove area by end of CY2027: ~3,600 hectares

This equity raising, combined with the Company's operating cashflows and the potential to raise debt facilities if required, is sufficient to fully-fund CBO's current expansion plans in the USA.

Equity Raising Overview

Institutional Placement

CBO has received commitments for $175 million under the Placement with 54.7 million new ordinary shares ("**New Shares**") to be issued, representing approximately 11.5% of CBO's issued capital (post Placement).

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The New Shares will be issued at a price of $3.20 per share ("**Placement Price**"), representing a 0.9% discount to CBO's last closing price of $3.23 per share on Friday, 5 September 2025, and a discount of 1.4% to CBO's 5-day VWAP[3] of $3.25.

No shareholder approval was required for the Placement as the Company utilised a portion of its existing placement capacity under ASX Listing Rule 7.1.

Share Purchase Plan

CBO will also offer shareholders in Australia and New Zealand ("**Eligible Shareholders**") the opportunity to participate in an SPP to subscribe for up to $30,000 worth of New Shares per shareholder, raising up to $10 million. CBO may decide to accept applications (in whole or in part) that result in the SPP raising more or less than $10 million in its absolute discretion. CBO reserves the right to scale back applications under the SPP if demand exceeds $10 million, or to raise a higher or lower amount.

The issue price under the SPP is the same as the Placement Price and no brokerage or commissions will be payable by participants.

The record date for the SPP is 7:00pm (AEST) on Monday, 8 September 2025. The SPP offer will be open from Tuesday, 16 September 2025 to Monday, 29 September 2025, subject to CBO's discretion to amend these dates.

Eligible Shareholders who wish to participate in the SPP are required to complete the personalised application form accompanying the SPP offer document and pay the applicable funds in accordance with the instructions in those documents, prior to the closing date of the SPP.

Further information regarding the SPP (including the terms and conditions of the Share Purchase Plan) will be provided to Eligible Shareholders in the SPP offer document, which will be distributed to shareholders and available on CBO's website (see link below) on Tuesday, 16 September 2025. Participation in the SPP is optional.

- https://investors.cobramestateolives.com.au/investor-centre/?page=presentations-and-publications

Director Sell-Down

Concurrent to the Placement, CBO's joint-CEOs and Executive Directors, Sam Beaton and Leandro Ravetti, have received commitments for the sale of, in aggregate, 2.0 million CBO shares (1.0 million shares each) with sale proceeds of $6.4 million ("**Director Sell-Down**"). The Director Sell-Down had an offer price the same as the Placement Price.

The primary purpose of the Director Sell-Down was to enable entities associated with Sam Beaton and Leandro Ravetti to repay their company loans that are approaching maturity. Of the total proceeds, $3.2 million will be returned to the Company to settle their respective loans issued in

[3] VWAP – Volume Weighted Average Price for CBO ordinary shares listed on the ASX, measured at market close on Friday, 5 September 2025.

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April 2021 and due to expire in April 2026 (refer to CBO's 2025 Annual Report for full details on these loans). The majority of the funds raised will be used by Sam and Leandro to repay these loan obligations, any outstanding interest on these loans, and personal capital gains tax liabilities related to the sell-down.

Sam Beaton and Leandro Ravetti were excluded from any decisions relating to pricing and allocations. This sale represents 22% of Sam Beaton's shareholding and 19% of Leandro Ravetti's shareholding.

Neither Sam Beaton nor Leandro Ravetti currently have any intention to sell further shares. Importantly, both remain fully committed to CBO and will continue to hold a significant shareholding following the Director Sell-Down.

Full details of the change in each of the seller's shareholdings will be disclosed to ASX under ASX Listing Rule 3.19A in the usual course.

Key Dates

Event	Date and time (AEST)
Trading halt	Monday, 8 September 2025
Record date for SPP	7:00pm (AEST), Monday, 8 September 2025
Announcement of commitments for the Placement and announcement of SPP Trading resumes on ASX	Tuesday, 9 September 2025
Settlement of New Shares issued under the Placement	Friday, 12 September 2025
Allotment and normal trading of New Shares issued under the Placement	Monday, 15 September 2025
SPP offer open, and offer booklet is distributed to Eligible Shareholders	Tuesday, 16 September 2025
SPP offer closes	5:00pm (AEST) Monday, 29 September 2025
SPP result announced	Friday, 3 October 2025
Issue and allotment of SPP shares	Monday, 6 October 2025
Normal trading of New Shares issued under the SPP	Tuesday, 7 October 2025
Despatch of holding statements in relation to New Shares issued under the SPP	Tuesday, 7 October 2025

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This timetable is indicative only and subject to change. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, CBO reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or, in particular cases, without notice.

Additional Information

DLA Piper Australia is acting as legal counsel for the Company in relation to the Placement, SPP, and Director Sell-Down.

Additional information regarding the Placement, SPP, and Director Sell-Down is contained in the investor presentation released to the ASX today.

For further information regarding this announcement and for media enquiries please contact us at investors@cobramestateolives.com.

Kind regards

Rob McGavin

Non-Executive Chair and Co-founder

Authorised for release by Rob McGavin on behalf of the Board of Cobram Estate Olives Limited

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About Cobram Estate Olives Limited

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

Forward looking statements

This announcement contains forward-looking statements, which address a variety of subjects including, development plans and potential acquisitions. Statements that are not historical facts, including statements about the Company's beliefs, plans and expectations, are forward-looking statements. Such statements are based on our current expectations and information currently available to management and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. The Company's management believes that these forward-looking statements are reasonable as and when made. However, you should not place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or the ASX Listing Rules. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results, events, and developments to differ materially from our historical experience and our present expectations.