

Oliver's Real Food Limited

ABN 33 166 495 441

Annual Report - 30 June 2025

Oliver's Real Food Limited
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30 June 2025



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Chairman's letter

The company closed the 2025 financial year with mixed results. Pleasingly, there was a 23.5% increase in EBITDAI (earnings before interest, tax, depreciation, amortisation, and impairments) to \$2.123 million. Our statutory result, however, was a loss of \$2.910 million, mostly driven by impairment of underperforming stores, notably our two stores at Pheasants Nest.

I acknowledge all shareholders will remain frustrated with our current performance; however, today's results demonstrate that the company's position has stabilised since Covid. That we are at this point is a testament to the efforts of this current Board, management, and the support from our Lenders.

It is worth noting that the 2019 network of twenty-five (25) stores generated an EBITDAI loss of \$6.5 million on sales of \$35 million. This year, as we consolidate the network to more profitable sites, fifteen (15) stores have generated sales of \$24.8 million, with positive EBITDAI of \$2.1 million. This represents an \$8.6 million turnaround over the past six (6) years.

Going forward, efforts can be focused on improving same-store sales and further driving operational efficiencies. We believe that this is the right strategy. We are not trying to be the biggest, just the most trusted name in healthy fast food in Australia's QSR sector.

There is no doubt that the greatest negative impact on our results was the performance of our two stores at Pheasants Nest. They did not reach expected forecasts in customer traffic, especially Northbound. With significant and in some cases unpredicted cost rises, both stores performed below expectations. In the case of Northbound, the loss was substantial and unsustainable.

As we have recently announced, we made the difficult decision to close the Northbound store in July 2025 and reached an agreement with Ampol to surrender the lease. We continue to address the performance of the Southbound store. However, as previously communicated, Ampol has the right, with 90 days' notice, to ask Oliver's to surrender that lease.

FY25 marked another period of external challenge (from inflation to cautious consumer spending) but at the same time the company has made significant gains in operational effectiveness.

During FY25, the focus has been very much on cost control and improvement of our in-store customer experience, as outlined in the CEO's letter. The benefit of this sustained effort is beginning to reflect in our performance, particularly from April 2025 onwards.

The Board is increasingly more confident that Oliver's has a brighter future and our early results in the FY26 year are very encouraging. Our clear objective is to build on the current position and generate same store sales growth – through and improved in-store experience, marketing and sales initiatives, customer loyalty, and ongoing menu development. Along with continued operational effectiveness, this will drive improvement in EBITDAI.

I thank and acknowledge the efforts of our CEO, Natalie Sharpe, the management team, and all employees across our store network. Our future success and the results we achieve will be due to the continued dedication of every employee.

I am extremely thankful to my fellow Board members, Steven Metter and Kathryn Gregg for the contribution and support over the last three years.

Chief Executive Officer's Letter

Dear fellow Shareholders,

FY25 presented several challenges; however, steps were taken to maintain resilience of the business under demanding market conditions. The net loss reported for FY25 was \$2.91 million (compared to a net loss of \$2.31 million in FY24). Net impairments amounted to \$1.76 million (FY24: \$520k) and write-back on lease liabilities totalled \$497k (FY24: nil) due to a store closure at Lithgow.

Overall EBITDAI, excluding the impact of impairments, was \$2.1 million (FY24: \$1.7 million).

Although the financial results were disappointing, changes made to the supply chain and organisational structure, including store closures, resulted in savings of \$2.25 million compared to the corresponding period in the previous year. Further gains are anticipated in FY26.

In FY25, initiatives from FY24 continued, with an emphasis on cost management and improvements to customer experience. I outline here the outcomes of our FY25 priorities and plans to build on this in FY26.

Revitalised marketing campaign

The FY25 marketing strategy concentrated on enhancing brand awareness and emphasising our unique value proposition.

The 'Only at Olivers' campaign was launched with a series of videos distributed across social media platforms, highlighting our premium food offerings and key organisational values. These provided pleasing results in terms of increased organic engagement reach.

Targeted initiatives were undertaken to engage holiday travellers, including partnerships with NRMA, Reflections Holiday Parks, and select boutique accommodations to facilitate cross promotional 'feel-good escape' giveaways.

These initiatives delivered additional sales in target markets – for example sales to NRMA rewards members tripled between Dec-24 and Aug-25. The 'feel-good escape' giveaways have accounted for 77% of our Instagram reach, generating just shy of 3,000 Instagram engagements, and contributed to a significant increase in Instagram followers over the last year.

Offer value and continue developing our point of difference

The supply-chain change in Nov-24 delivered significant cost savings to Jun-25. The more favourable pricing and improved trading terms provided the necessary foundations to build our value offer.

Value has been delivered by App only deals, product combos and expanding the beverage selections available in our restaurant meal deals.

Building on the restaurant menu redevelopment in FY24, our attention in FY25 shifted towards enhancing and broadening our food-to-go offerings. For example, we introduced sushi at selected locations which swiftly emerged as a leading product line and contributed to a 5.4 percentage point increase in food-to-go sales as a proportion of total net sales. These initiatives reflect our ongoing commitment to delivering nutritious, high-quality meals promptly to road travellers.

To further strengthen our offer, new retail lines were added, and the 'Oli Shop' was launched in Jun-25, facilitating collaborations with boutique suppliers for items including chutneys, sauces, and salts. This approach aims to increase ATV without requiring additional labour.

Create the infrastructure for our people to deliver

During FY25, several initiatives were introduced to assist our teams in meeting customer and business objectives, including new feedback systems and a more dynamic rostering system.

Mystery shopping, along with the in-store digital feedback system, delivers a continuous stream of data regarding product quality, customer service, and store presentation. This enables management to respond promptly to real-time insights and efficiently implement necessary changes. Additionally, store managers benefit from increased transparency and accountability.

These feedback systems are intended to improve in-store customer experiences and reduce negative customer reviews. Mystery shopping scores showed an 8-percentage point improvement over the nine months since introduction in Nov-24.

A more dynamic rostering system was implemented at the store level in Apr-25. The rostering system is designed to be more sensitive to the business needs and seasonal fluctuations. These changes are expected to yield substantial savings in same store wages in FY26 compared to FY25.

Managing labour costs while sustaining sales and customer satisfaction can be challenging. Consequently, product offerings were strategically adjusted to support these changes. We also leaned on customer feedback to guide these adjustments to ensure the best outcomes for our customers and the business.

The road ahead: Deliver same-store sales growth

Consistent with our strategy to focus on profitable locations with strong growth potential, we closed two stores in FY25: Lithgow in Jul-24 and Coffs Harbour in Oct-24. Additionally, by mutual agreement, we concluded the 'Oliver's Food to Go' supply arrangement with European Garages (EG) in Jan-25. These decisions were undertaken to streamline operations and focus our efforts on enhancing the core store network.

Following the end of the financial year, we made a strategic decision to discontinue operations at Pheasants Nest Northbound and opted not to renew our lease for the Officer stores.

The current medium-term objective is to deliver consistent and sustained same-store growth through a range of initiatives.

We plan to expand our children's product range in FY26. This segment offers strong potential, particularly at our service centre locations where we compete for similar customer demographics. Currently, sales from our children's products represent a small proportion of overall revenue; however, by effectively targeting this market, we anticipate attracting more families to our outlets.

In addition, we intend to assess opportunities for extending our reach beyond the in-store offering by strengthening our e-commerce presence and launching a new loyalty program to drive repeat visitation.

In conclusion, I would like to take this opportunity to thank Martin Green and the board for their ongoing support. I also wish to express my appreciation to all members of the Oliver's team for consistently delivering the company's positive 'feel-good' message. Success is achieved through teamwork, and this collaborative effort will be crucial in driving results for FY26.



Natalie Sharpe

CEO

natalie.sharpe@olivers.com

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Oliver's Real Food Limited (referred to hereafter as the 'company' or 'parent entity' or 'Oliver's') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

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

Martin Green	Non-Executive Chairman
Steven Metter	Non-Executive Director
Kathryn Gregg	Non-Executive Director
Benjamin Williams	Non-Executive Director (Resigned 12 July 2024)

Principal activities

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

Dividends

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

Review of operations

The revenue for the consolidated entity amounted to \$24,835,095 (2024: \$26,666,335), a decrease of 6.9%.

	2025 \$	2024 \$	Change \$	Change %
Revenue	24,835,095	26,666,335	(1,831,240)	(6.9%)

The loss for the consolidated entity after providing for income tax amounted to \$2,910,420 (30 June 2024: \$2,313,007).

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

	2025 \$	2024 \$	Change \$	Change %
Net loss after tax	(2,910,420)	(2,313,007)	(597,413)	25.8%
Add: Depreciation and amortisation expense	2,522,607	2,043,097	479,510	23.5%
Add: Finance costs	1,272,285	1,475,392	(203,107)	(13.8%)
Less: Interest revenue	(21,531)	(6,775)	(14,756)	217.8%
Add: Writeback of liability on termination on property lease	(496,885)	-	(496,885)	-
EBITDA*	366,056	1,198,707	(832,651)	(69.5%)
Add: Impairment of assets	1,757,361	520,359	1,237,002	237.7%
EBITDAI*	2,123,417	1,719,066	404,351	23.5%

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

Going concern

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

Significant changes in the state of affairs

On 2 December 2024, the company issued 100,000,000 ordinary shares at \$0.014 per share to Michael Gregg as full settlement of the unsecured loan of \$1,400,000. This was approved by shareholders at the AGM held on 29 November 2024.

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

Matters subsequent to the end of the financial year

On 21 July 2025, Oliver's Pheasants Nest North store was permanently closed and subsequently, a deed of surrender ('deed') was signed with Ampol which will result in a write back of lease liabilities of \$801k in FY26. As part of the deed, Oliver's must, with 90 days' notice from Ampol, surrender the lease of our store at Pheasants Nest South.

The Inbound and Outbound stores at Officer in Victoria will close on 30 September 2025, as the option to extend the lease for a further five years was not taken up.

The lenders extended the maturity and repayment schedules of the secured loan and unsecured lines of credit by 12 months.

On 24 September 2025, the lenders have agreed to extend the unsecured line of credit for an additional \$300,000.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

FY2026 outlook

The start of the FY26 year has been very encouraging. The efforts undertaken during the FY25 year to reduce our cost base and close loss-making stores is starting to show up in improved results. This has been particularly noticeable since April 2025. With the economic environment remaining challenging the Board and management remain focused on ensuring all stores are consistently profitable. Management continues to take action to address the continued cost issues, improve in-store customer experience, and undertake further marketing initiatives to drive sales and improve same-store sales outcome.

Material business risks

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

Macroeconomic risks

As purchases of food from Quick Service Restaurants are discretionary for many customers, the consolidated entity's financial performance can be impacted by reduced customer spending due to current and future economic conditions which it cannot control, such as increases in interest rates and inflation.

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

Identification of new sites and renewal of existing sites

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

Supply chain security

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

Regulatory compliance, food safety and sanitation

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

Environmental risks

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

Environmental regulation

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

Information on directors

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

Name:	Steven Metter
Title:	Non-Executive Director (appointed 11 March 2019)
Qualifications:	B.Com (University of Witwatersrand – "Wits"); H.Dip Acc (Wits); B.Acc (Wits); Chartered Accountant (South Africa); Chartered Accountant (Australia and New Zealand) and Member National Institute of Accountants.
Experience and expertise:	Steven is a qualified Chartered Accountant and a management accountant with a 36 year history as a business recovery specialist. He has extensive successful business interests in hospitality, as a major shareholder in a Melbourne based 400 seat restaurant, and has acted as a financial consultant in Australia, South Africa and the USA.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	6,666,667 ordinary shares
Interests in options:	None

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

Name: Benjamin (Ben) Williams
Title: Non-Executive Director (appointed 9 December 2022; resigned 12 July 2024)
Qualifications: Bachelor of Business - Bond University Queensland.
Experience and expertise: Ben has almost two decades' experience as a franchise owner of well-known and highly respected retail and Quick Service Restaurant (QSR) businesses, including nine years as a franchisee of KFC. Prior to KFC, Ben was a franchisee of Shaver Shop for nine years. Before moving into franchise ownership, he worked in institutional banking in London, Sydney and Melbourne.
Other current directorships: None
Former directorships (last 3 years): None
Interests in shares: Nil
Interests in options: Nil

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

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

Company secretary

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

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board		Audit and Risk Committee	
	Attended	Held	Attended	Held
Martin Green	13	13	2	3
Steven Metter	13	13	3	3
Kathryn Gregg	12	13	-	-
Ben Williams	1	1	-	-

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

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

Remuneration report (audited)

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

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

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

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

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

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

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

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

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

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

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

Non-executive directors' remuneration

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

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

Executive remuneration

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

The executive remuneration and reward framework has two components:

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

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

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

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

Consolidated entity performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the consolidated entity. A portion of cash bonus is dependent on defined earnings per share targets being met. The remaining portion of the cash bonus is at the discretion of the Nomination and Remuneration Committee. No bonus has been paid in relation to performance in the current year.

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

	Revenue \$	EBITDA \$	Net profit/(loss) after tax \$
2025	24,835,095	366,056	(2,910,420)
2024	26,666,335	1,198,707	(2,313,007)
2023	24,904,830	2,814,884	5,891,237
2022	19,484,064	(9,743,556)	(11,669,877)
2021	28,177,980	(1,952,548)	(9,284,867)

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

	Share price (\$)	Total dividends declared (cents per share)	Basic earnings per share (cents per share)
2025	0.01	-	(0.58)
2024	0.01	-	(0.52)
2023	0.02	-	1.50
2022	0.06	-	(3.24)
2021	0.06	-	(3.23)

Use of remuneration consultants

During the financial year ended 30 June 2025, the consolidated entity did not engage any remuneration consultants.

Voting and comments made at the company's Annual General Meeting ('AGM')

At the 29 November 2024 AGM, 99.01% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

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

The key management personnel of the consolidated entity consisted of the following directors of Oliver's Real Food Limited:

- Martin Green
- Steven Metter
- Kathryn Gregg
- Benjamin Williams (resigned 12 July 2024)

And the following persons:

- Natalie Sharpe - Chief Executive Officer
- Robert Ross-Edwards - Chief Financial Officer (resigned 19 September 2024)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Directors fees	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
2025	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors¹:</i>							
Martin Green	-	68,000	-	-	-	-	68,000
Steven Metter	-	80,004	-	-	-	-	80,004
Kathryn Gregg	-	60,000	-	-	-	-	60,000
Benjamin Williams ²	-	1,935	-	-	-	-	1,935
<i>Other Key Management Personnel:</i>							
Natalie Sharpe	200,000	-	-	23,000	-	-	223,000
Robert Ross-Edwards ³	52,378	-	-	5,676	-	-	58,054
	<u>252,378</u>	<u>209,939</u>	<u>-</u>	<u>28,676</u>	<u>-</u>	<u>-</u>	<u>490,993</u>

1 Directors fees unpaid at 30 June 2025 \$84,002

2 Represents remuneration from 1 July 2024 to 12 July 2024

3 Represents remuneration from 1 July 2024 to 19 September 2024

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Directors fees	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
2024	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors¹:</i>							
Martin Green	-	50,004	-	-	-	-	50,004
Steven Metter	-	65,004	-	-	-	-	65,004
Kathryn Gregg	-	50,004	-	-	-	-	50,004
Benjamin Williams	-	65,002	-	-	-	-	65,002
<i>Other Key Management Personnel:</i>							
Natalie Sharpe	200,000	-	-	22,000	-	-	222,000
Robert Ross-Edwards	220,000	-	-	24,200	-	-	244,200
	420,000	230,014	-	46,200	-	-	696,214

1 Directors fees unpaid at 30 June 2024 \$161,834

Service agreements

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

Name:	Natalie Sharpe
Title:	Chief Executive Officer
Agreement commenced:	21 December 2022
Term of agreement:	No fixed term. Termination: three months in writing. The company may terminate employment without payment in lieu of notice in circumstances involving serious or wilful misconduct
Details:	Annual remuneration including cash salary, superannuation and non-cash benefits of \$223,000.
Name:	Robert Ross-Edwards
Title:	Chief Financial Officer
Agreement commenced:	2 December 2020
Term of agreement:	No Fixed Term. Termination: three months in writing. The company may terminate employment without payment in lieu of notice in circumstances involving serious or wilful misconduct
Details:	Annual remuneration including cash salary, superannuation and non-cash benefits of \$244,200. Mr Ross-Edwards resigned on 19 September 2024.

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

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025.

Additional disclosures relating to key management personnel

Shareholding

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

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other*	Balance at the end of the year
<i>Ordinary shares</i>					
Martin Green	91,735,346	-	-	-	91,735,346
Steven Metter	6,666,667	-	-	-	6,666,667
Kathryn Gregg	92,427,516	-	100,000,000	-	192,427,516
Natalie Sharpe	480,415	-	-	-	480,415
Robert Ross-Edwards	100,000	-	-	(100,000)	-
	191,409,944	-	100,000,000	(100,000)	291,309,944

* Disposals/other represents disposal of Mr Robert Ross-Edward's shares held at resignation date.

This concludes the remuneration report, which has been audited.

Shares under option

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

Shares issued on the exercise of options

There were no ordinary shares of Oliver's Real Food Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Shares under warrants

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

Shares issued on the exercise of warrants

There were no ordinary shares of Oliver's Real Food Limited issued on the exercise of warrants during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of officers

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

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the company

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

Non-audit services

There were no non-audit services provided during the financial year by the auditor (2024: nil).

Officers of the company who are former partners of Grant Thornton Audit Pty Ltd

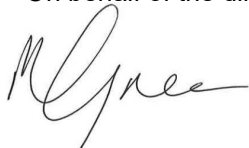
There are no officers of the company who are former partners of Grant Thornton Audit Pty Ltd.

Auditor's independence declaration

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

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

On behalf of the directors



Martin Green
Chairman

30 September 2025

Grant Thornton Audit Pty Ltd
Level 26
Grosvenor Place
225 George Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW 1230
T +61 2 8297 2400

Auditor's Independence Declaration

To the Directors of Oliver's Real Food Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Oliver's Real Food Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



P J Woodley
Partner – Audit & Assurance

Sydney, 30 September 2025

grantthornton.com.au

ACN-130 913 594

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Oliver's Real Food Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025



	Note	Consolidated 2025 \$	2024 \$
Revenue	5	24,835,095	26,666,335
Other income	6	30,559	70,800
Interest revenue		21,531	6,775
Expenses			
Raw materials and consumables used		(9,017,969)	(9,824,180)
Employee benefits expense		(9,054,706)	(10,427,024)
Depreciation and amortisation expense		(2,522,607)	(2,043,097)
Impairment of assets	7,23	(1,757,361)	(520,359)
Administration expenses		(2,203,518)	(2,281,156)
Writeback of lease liability on lease termination		496,885	-
Store-facility occupancy expenses		(2,466,044)	(2,485,709)
Finance costs		(1,272,285)	(1,475,392)
Loss before income tax expense		(2,910,420)	(2,313,007)
Income tax expense	8	-	-
Loss after income tax expense for the year attributable to the owners of Oliver's Real Food Limited		(2,910,420)	(2,313,007)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Oliver's Real Food Limited		<u>(2,910,420)</u>	<u>(2,313,007)</u>
		Cents	Cents
Basic earnings per share	21	(0.58)	(0.52)
Diluted earnings per share	21	(0.58)	(0.52)

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

Oliver's Real Food Limited
Statement of financial position
As at 30 June 2025



	Note	Consolidated 2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	9	209,327	459,601
Trade and other receivables	10	37,545	88,072
Inventories		314,180	314,767
Other assets	11	142,131	123,190
Total current assets		<u>703,183</u>	<u>985,630</u>
Non-current assets			
Term deposits		446,365	446,365
Property, plant and equipment	12	3,121,607	4,057,775
Right-of-use assets	13	5,918,580	8,814,818
Intangibles	14	228,770	350,531
Other assets	11	102,812	102,812
Total non-current assets		<u>9,818,134</u>	<u>13,772,301</u>
Total assets		<u>10,521,317</u>	<u>14,757,931</u>
Liabilities			
Current liabilities			
Trade and other payables	15	3,451,655	4,139,604
Borrowings	16	1,515,903	1,499,238
Lease liabilities	17	2,224,002	2,394,509
Employee benefits		319,093	367,149
Total current liabilities		<u>7,510,653</u>	<u>8,400,500</u>
Non-current liabilities			
Borrowings	16	11,835,000	10,985,000
Lease liabilities	17	9,939,113	12,626,511
Employee benefits		129,960	109,004
Provisions	18	250,572	270,477
Total non-current liabilities		<u>22,154,645</u>	<u>23,990,992</u>
Total liabilities		<u>29,665,298</u>	<u>32,391,492</u>
Net liabilities		<u>(19,143,981)</u>	<u>(17,633,561)</u>
Equity			
Issued capital	19	37,461,382	36,061,382
Accumulated losses		<u>(56,605,363)</u>	<u>(53,694,943)</u>
Total deficiency in equity		<u>(19,143,981)</u>	<u>(17,633,561)</u>

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

Oliver's Real Food Limited
Statement of changes in equity
For the year ended 30 June 2025



	Issued capital \$	Accumulated losses \$	Total deficiency in equity \$
Consolidated			
Balance at 1 July 2023	36,061,382	(51,381,936)	(15,320,554)
Loss after income tax expense for the year	-	(2,313,007)	(2,313,007)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(2,313,007)	(2,313,007)
Balance at 30 June 2024	<u>36,061,382</u>	<u>(53,694,943)</u>	<u>(17,633,561)</u>

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

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

Oliver's Real Food Limited
Statement of cash flows
For the year ended 30 June 2025



		Consolidated	
	Note	2025	2024
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		27,238,449	29,116,440
Payments to suppliers and employees (inclusive of GST)		(26,419,276)	(26,606,285)
		819,173	2,510,155
Interest received		21,531	6,775
Interest and other finance costs paid		(59,000)	(437,000)
Interest paid on lease liabilities		(647,845)	(590,573)
Net cash from operating activities	22	<u>133,859</u>	<u>1,489,357</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(246,151)	(2,865,325)
Payments for intangible assets	14	-	(55,314)
Payments for term deposits		-	(134,840)
Proceeds from disposal of property, plant and equipment		<u>2,727</u>	<u>-</u>
Net cash used in investing activities		<u>(243,424)</u>	<u>(3,055,479)</u>
Cash flows from financing activities			
Proceeds from borrowings	22	2,400,000	3,891,890
Repayments of lease liabilities	22	(2,407,374)	(1,762,105)
Repayment of borrowings		<u>(133,335)</u>	<u>(380,000)</u>
Net cash (used in)/from financing activities		<u>(140,709)</u>	<u>1,749,785</u>
Net (decrease)/increase in cash and cash equivalents		(250,274)	183,663
Cash and cash equivalents at the beginning of the financial year		<u>459,601</u>	<u>275,938</u>
Cash and cash equivalents at the end of the financial year	9	<u><u>209,327</u></u>	<u><u>459,601</u></u>

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

Note 1. General information

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

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

Suite 1104, 505 St Kilda Road
Melbourne VIC 3004

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

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

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

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

The following revised Standard effective for the current year that is relevant to the consolidated entity is set out below:

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current and AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

AASB 2020-1 was issued in March 2020 and is applicable to annual periods beginning on or after 1 January 2024, as extended by AASB 2020-6. Early adoption is permitted. AASB 2022-6 was issued in December 2022 and is applicable to annual periods beginning on or after 1 January 2024. Early adoption is permitted where AASB 2020-1 is also early adopted.

These standards amend AASB 101 'Presentation of Financial Statements' to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. If the deferral right is subject to the entity complying with covenants in the loan arrangement based on information up to and including reporting date, the deferral right will exist where the entity is able to comply with the covenant on or before the end of the reporting date even if compliance is assessed after the reporting date. The deferral right will be deemed to exist at reporting date if the entity is required to comply with the covenant only after the reporting date based on post-reporting date information. Additional disclosure is required about loan arrangements classified as non-current liabilities in such circumstances which enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period. Classification of a liability as non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability for at least 12 months after the reporting date or even if the entity settles the liability prior to issue of the financial statements. The meaning of settlement of a liability is also clarified.

The amendments did not impact the classification of the consolidated entity's borrowings.

Note 2. Material accounting policy information (continued)

Going concern

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

The consolidated entity made a loss after tax of \$2,910,420 (2024: loss of \$2,313,007) and has net cash inflows from operating activities of \$133,859 (cash inflows 2024: \$1,489,357) for the year ended 30 June 2025. As at 30 June 2025, the statement of financial position reflected an excess of current liabilities over current assets of \$6,807,470 (2024: \$7,414,870).

The directors believe that it is appropriate to continue to adopt the going concern basis of preparation as the detailed cash flow forecast prepared by management, using their best estimate assumptions, indicated the consolidated entity will meet its ongoing compliance with its financial undertakings in the 12-month period to September 2025. This is highly dependent on the ability of the business to operate in line with the detailed cash flow forecasts, the ongoing support of key lenders and future market conditions which are out of the control of the consolidated entity and, as a result, may be subject to change.

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

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

- the consolidated entity has support from two leading shareholders and its funders Michael and Suzanne Gregg and Gelba Pty. Limited ('principal lenders') to ensure the consolidated entity can continue to meet its debts as and when they fall due;
- the Board requested management prepare plans to further improve sales and profit, on what has already been achieved and continue to ensure the business is cash flow positive;
- the closure of loss-making stores, Pheasants Nest North (July 2025) and Officer Inbound and Outbound stores (September 2025) will further enhance the profitability of the consolidated entity along with a continued effort from management to improve same-store sales and further reduce operating costs;
- the lenders have granted a continuation of the interest moratorium on all unsecured debt for a further 12 months from 1 July 2025 to 30 June 2026;
- the lenders extended the maturity the maturity and repayment schedules of the secured loan and unsecured line of credit facilities by 12 months;
- the lenders have provided an additional \$300k in an unsecured debt facility which means that as of the reporting date the consolidated entity has access to \$350k of funding.

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

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

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

Basis of preparation

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

Historical cost convention

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

Note 2. Material accounting policy information (continued)

Critical accounting estimates

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

Parent entity information

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

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Oliver's Real Food Limited as at 30 June 2025 and the results of all subsidiaries for the year then ended.

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

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

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

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

Operating segments

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

Revenue recognition

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

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

Note 2. Material accounting policy information (continued)

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

Sale of goods - retail

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

Royalty revenue

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

Interest

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

Other revenue

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

Government grants

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants are recognised when there is a reasonable assurance that the grant will be received, and all attached conditions complied with. These grants include BAC and CAC Training Grants from the New South Wales, Queensland and Victorian Governments and are disclosed as other income in profit or loss.

Income tax

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

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

Note 2. Material accounting policy information (continued)

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

Current and non-current classification

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

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

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

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

Cash and cash equivalents

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

Trade and other receivables

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

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

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

Inventories

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

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

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

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Note 2. Material accounting policy information (continued)

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

The loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment

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

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

Leasehold improvements	3-25 years
Plant and equipment	3-20 years
Motor vehicles	2-5 years

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

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

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

Right-of-use assets

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

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

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

Note 2. Material accounting policy information (continued)

Intangible assets

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

Software

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

Reacquired rights

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

Impairment of non-financial assets

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

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

Trade and other payables

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

Borrowings

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

Lease liabilities

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

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

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

Finance costs

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

Note 2. Material accounting policy information (continued)

Provisions

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

Employee benefits

Short-term employee benefits

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

Other long-term employee benefits

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

Defined contribution superannuation expense

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

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques used to measure fair value are those that are appropriate in the circumstances, and which maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

Earnings per share

Basic earnings per share

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

Diluted earnings per share

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

Note 2. Material accounting policy information (continued)

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 'Presentation and Disclosure in Financial Statements'

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

Note 3. Critical accounting judgements, estimates and assumptions

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

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

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

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Lease term

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

Note 4. Operating segments

Identification of reportable operating segments

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

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

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

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

	Consolidated	
	2025	2024
	\$	\$
Net loss after tax	(2,910,420)	(2,313,007)
Add: Depreciation and amortisation expense	2,522,607	2,043,097
Add: Finance costs	1,272,285	1,475,392
Less: Interest revenue	(21,531)	(6,775)
Less: Writeback of liability on termination of property lease	(496,885)	-
Add: Impairment of assets	-	520,359
Less: Reversal of impairment assets	1,757,361	-
EBITDAI	<u>2,123,417</u>	<u>1,719,066</u>

Note 5. Revenue

	Consolidated	
	2025	2024
	\$	\$
<i>Revenue from contracts with customers</i>		
Revenue from sale of goods - retail	24,719,319	26,385,799
<i>Other revenue</i>		
Royalties	90,193	265,792
Rent	22,606	12,003
Other revenue	2,977	2,741
	<u>115,776</u>	<u>280,536</u>
Revenue	<u>24,835,095</u>	<u>26,666,335</u>

Disaggregation of revenue

Revenue from the sale of goods and royalties are generated from the sale of food and beverage generated in Australia and recognised when the goods are transferred at a point in time.

Note 6. Other income

	Consolidated	
	2025	2024
	\$	\$
Net gain on disposal of property, plant and equipment	2,727	-
Government grants - BAC & CAC training grants	-	44,259
Miscellaneous income	<u>27,832</u>	<u>26,541</u>
Other income	<u>30,559</u>	<u>70,800</u>

Note 7. Expenses

	Consolidated 2025 \$	2024 \$
Loss before income tax includes the following specific expenses:		
Cost of sales	9,017,969	9,824,479
<i>Depreciation and amortisation expense</i>		
Property, plant and equipment (note 12)	642,854	566,783
Property right-of-use assets (note 13)	1,757,992	1,362,531
Intangibles (note 14)	121,761	113,783
Total depreciation and amortisation expense	2,522,607	2,043,097
<i>Impairment of assets</i>		
Property, plant and equipment (note 12)	539,465	236,067
Right-of-use asset (note 13)	1,217,896	284,292
Total impairment of assets (note 23)	1,757,361	520,359
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	624,440	884,819
Interest and finance charges paid/payable on lease liabilities	647,845	590,573
Finance costs expensed	1,272,285	1,475,392
<i>Leases</i>		
Short-term lease payments	-	228,723
<i>Superannuation expense</i>		
Defined contribution superannuation expense	796,884	892,208

Note 8. Income tax expense

	Consolidated 2025 \$	2024 \$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(2,910,420)	(2,313,007)
Tax at the statutory tax rate of 25%	(727,605)	(578,252)
Current year tax losses and temporary differences not recognised	727,605	578,252
Income tax expense	-	-

Note 8. Income tax expense (continued)

	Consolidated	Consolidated
	2025	2024
	\$	\$
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	35,496,720	32,540,051
Potential tax benefit @ 25%	8,874,180	8,135,013

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

	Consolidated	Consolidated
	2025	2024
	\$	\$
<i>Deferred tax assets not recognised</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Allowance for expected credit losses	-	(6,946)
Reacquired rights - Contract liabilities	(33,292)	(44,589)
Employee benefits	15,693	29,693
Provision for lease make good	4,976	6,930
Accrued expenses	88,445	38,107
Right-of-use assets and lease liability	1,561,134	1,551,551
Total deferred tax assets not recognised	<u>1,636,956</u>	<u>1,574,746</u>

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

Note 9. Cash and cash equivalents

	Consolidated	Consolidated
	2025	2024
	\$	\$
<i>Current assets</i>		
Cash on hand	100,312	129,323
Cash at bank	109,015	330,278
	<u>209,327</u>	<u>459,601</u>

Note 10. Trade and other receivables

	Consolidated	Consolidated
	2025	2024
	\$	\$
<i>Current assets</i>		
Trade receivables	31,171	71,194
Less: Allowance for expected credit losses	(5,214)	(5,214)
	<u>25,957</u>	<u>65,980</u>
Other receivables	11,588	22,092
	<u>37,545</u>	<u>88,072</u>

Note 10. Trade and other receivables (continued)

Allowance for expected credit losses

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

	Gross carrying amount 2025 \$	Gross carrying amount 2024 \$	Allowance for expected credit losses	
Consolidated			2025 \$	2024 \$
Not overdue	15,819	68,256	-	-
Under three months overdue	10,479	2,654	-	-
Three to six months overdue	1,734	22,376	-	-
Over six months overdue	14,727	-	5,214	5,214
	<u>42,759</u>	<u>93,286</u>	<u>5,214</u>	<u>5,214</u>

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

	Consolidated	
	2025 \$	2024 \$
Opening balance	5,214	33,000
Receivables written off during the year as uncollectable	-	(27,786)
Closing balance	<u>5,214</u>	<u>5,214</u>

Note 11. Other assets

	Consolidated	
	2025 \$	2024 \$
<i>Current assets</i>		
Prepayments	<u>142,131</u>	<u>123,190</u>
<i>Non-current assets</i>		
Rental bonds	<u>102,812</u>	<u>102,812</u>
	<u>244,943</u>	<u>226,002</u>

Note 12. Property, plant and equipment

	Consolidated 2025	2024
	\$	\$
<i>Non-current assets</i>		
Leasehold improvements - at cost	7,622,317	7,519,981
Less: Accumulated depreciation	(3,223,591)	(2,859,028)
Less: Impairment	(2,363,713)	(1,824,248)
	<u>2,035,013</u>	<u>2,836,705</u>
Plant and equipment - at cost	5,599,996	5,476,180
Less: Accumulated depreciation	(3,358,938)	(3,112,789)
Less: Impairment	(1,154,464)	(1,154,464)
	<u>1,086,594</u>	<u>1,208,927</u>
Motor vehicles - at cost	109,077	109,077
Less: Accumulated depreciation	(109,077)	(96,934)
	<u>-</u>	<u>12,143</u>
	<u><u>3,121,607</u></u>	<u><u>4,057,775</u></u>

Reconciliations

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

Consolidated	Leasehold improvements \$	Plant and equipment \$	Motor vehicles \$	Total \$
Balance at 1 July 2023	1,589,336	671,891	33,959	2,295,186
Additions	1,650,277	916,464	-	2,566,741
Impairment	(107,747)	(128,320)	-	(236,067)
Disposals	(1,302)	-	-	(1,302)
Transfers	12,306	(12,306)	-	-
Depreciation expense	(306,165)	(238,802)	(21,816)	(566,783)
Balance at 30 June 2024	2,836,705	1,208,927	12,143	4,057,775
Additions	102,335	143,816	-	246,151
Impairment (note 23)	(539,465)	-	-	(539,465)
Depreciation expense	(364,562)	(266,149)	(12,143)	(642,854)
Balance at 30 June 2025	<u><u>2,035,013</u></u>	<u><u>1,086,594</u></u>	<u><u>-</u></u>	<u><u>3,121,607</u></u>

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

Note 13. Right-of-use assets

	Consolidated 2025	2024
	\$	\$
<i>Non-current assets</i>		
Lease of premises - right-of-use	21,622,753	21,543,103
Less: Accumulated depreciation	(7,589,367)	(5,831,375)
Less: Impairment	(8,114,806)	(6,896,910)
	<u><u>5,918,580</u></u>	<u><u>8,814,818</u></u>

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

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

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

Reconciliations

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

Consolidated	Lease of premises \$
Balance at 1 July 2023	5,333,193
Additions	4,840,975
Change of lease term adjustments	287,473
Impairment	(284,292)
Depreciation expense	(1,362,531)
Balance at 30 June 2024	8,814,818
Lease remeasurement	79,650
Impairment (note 23)	(1,217,896)
Depreciation expense	(1,757,992)
Balance at 30 June 2025	<u>5,918,580</u>

For other lease related disclosures, refer to the following:

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

Note 14. Intangibles

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current assets</i>		
Software - at cost	350,426	350,426
Less: Accumulated amortisation	(254,824)	(178,251)
	<u>95,602</u>	<u>172,175</u>
Reacquired rights - at cost	505,000	505,000
Less: Accumulated amortisation	(369,311)	(324,123)
Less: Impairment	(2,521)	(2,521)
	<u>133,168</u>	<u>178,356</u>
	<u>228,770</u>	<u>350,531</u>

Note 14. Intangibles (continued)

Reconciliations

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

Consolidated	Software \$	Reacquired rights \$	Total \$
Balance at 1 July 2023	185,332	223,668	409,000
Additions	55,314	-	55,314
Amortisation expense	(68,471)	(45,312)	(113,783)
Balance at 30 June 2024	172,175	178,356	350,531
Amortisation expense	(76,573)	(45,188)	(121,761)
Balance at 30 June 2025	<u>95,602</u>	<u>133,168</u>	<u>228,770</u>

Note 15. Trade and other payables

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	1,713,670	1,837,475
Accrued expenses	1,429,158	1,076,294
GST payable	67,780	797,297
Other payables	<u>241,047</u>	<u>428,538</u>
	<u>3,451,655</u>	<u>4,139,604</u>

Refer to note 24 for further information on financial instruments.

Note 16. Borrowings

	Consolidated 2025 \$	2024 \$
<i>Current liabilities</i>		
Insurance premium funding - unsecured ⁽¹⁾	90,743	74,078
Loan from related party - Green Superannuation Fund - secured ⁽²⁾	300,160	300,160
Loan from related party - Gelba Pty. Limited - secured ⁽³⁾	375,000	375,000
Loan from related party - Michael and Suzanne Gregg - secured ⁽³⁾	375,000	375,000
Revolving line of credit from related party - Gelba Pty. Limited ⁽⁴⁾	187,500	187,500
Revolving line of credit from related party - Michael and Suzanne Gregg ⁽⁴⁾	187,500	187,500
	<u>1,515,903</u>	<u>1,499,238</u>
<i>Non-current liabilities</i>		
Loan from related party - Gelba Pty. Limited - secured ⁽³⁾	1,125,000	1,125,000
Loan from related party - Michael and Suzanne Gregg - secured ⁽³⁾	3,125,000	3,125,000
Revolving line of credit from related party - Gelba Pty. Limited ⁽⁴⁾	2,358,342	2,208,342
Revolving line of credit from related party - Michael and Suzanne Gregg ⁽⁴⁾	2,316,658	1,616,658
New site line of credit from related party - Michael and Suzanne Gregg ⁽⁵⁾	2,085,000	2,085,000
New site line of credit from related party - Gelba Pty Ltd ⁽⁵⁾	825,000	825,000
	<u>11,835,000</u>	<u>10,985,000</u>
	<u><u>13,350,903</u></u>	<u><u>12,484,238</u></u>

Refer to note 24 for further information on financial instruments.

- (1) Insurance premium funding is payable in monthly instalments and carries an interest rate of 5.8% (2024: 5.3%) variable. This facility is unsecured.
- (2) Loan is associated with Martin Green who is a trustee of the Green Superannuation Fund and carries an interest rate of 6% (2024: 6%) per annum. This facility is secured by a fixed and floating charge of the assets of the consolidated entity. The loan is only repayable when the consolidated entity has recorded positive NPAT for two calendar quarters.
- (3) The related party loan carries an interest rate of 7.3% (2024: 7.3%) per annum calculated daily and payable quarterly in arrears maturing 30 September 2030. Repayment of \$250,000 per quarter from 1 October 2025 with the first repayment due 31 December 2025. This facility is secured, namely first ranking security over assets of the consolidated entity.
- (4) The related party revolving line of credit carries an interest rate of 7.3% (2024: 7.3%) per annum calculated daily and payable monthly in arrears. \$2,500,000 is secured and fully drawn, maturing on 30 September 2030. Repayment of \$125,000 per quarter from 1 October 2025 with first repayment due 31 December 2025.
- (5) The related party new site facility carries an interest rate of 7.3% (2024: 7.3%) per annum calculated daily and payable monthly in arrears. \$2,910,000 is unsecured and matures on 30 September 2026.

Note 16. Borrowings (continued)

Financing arrangements

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

	Consolidated	
	2025	2024
	\$	\$
Total facilities		
Loan from related party - Gelba Pty. Limited	1,500,000	1,500,000
Loan from related party - Michael and Suzanne Gregg	3,500,000	3,500,000
Revolving line of credit from related party - Gelba Pty. Limited	2,550,000	2,500,000
Revolving line of credit from related party - Michael and Suzanne Gregg	2,700,000	2,000,000
Loan from related party - Green Superannuation Fund - secured	300,160	300,160
New site line of credit from related party - Michael and Suzanne Gregg	2,085,000	2,085,000
New site line of credit from related party - Gelba Pty. Limited	825,000	825,000
	<u>13,460,160</u>	<u>12,710,160</u>
Used at the reporting date		
Loan from related party - Gelba Pty. Limited	1,500,000	1,500,000
Loan from related party - Michael and Suzanne Gregg	3,500,000	3,500,000
Revolving line of credit from related party - Gelba Pty. Limited	2,545,842	2,395,842
Revolving line of credit from related party - Michael and Suzanne Gregg	2,504,158	1,804,158
Loan from related party - Green Superannuation Fund - secured	300,160	300,160
New site line of credit from related party - Michael and Suzanne Gregg	2,085,000	2,085,000
New site line of credit from related party - Gelba Pty. Limited	825,000	825,000
	<u>13,260,160</u>	<u>12,410,160</u>
Unused at the reporting date		
Loan from related party - Gelba Pty. Limited	-	-
Loan from related party - Michael and Suzanne Gregg	-	-
Revolving line of credit from related party - Gelba Pty. Limited	4,158	104,158
Revolving line of credit from related party - Michael and Suzanne Gregg	195,842	195,842
Loan from related party - Green Superannuation Fund - secured	-	-
New site line of credit from related party - Michael and Suzanne Gregg	-	-
New site line of credit from related party - Gelba Pty. Limited	-	-
	<u>200,000</u>	<u>300,000</u>

Note 17. Lease liabilities

	Consolidated	
	2025	2024
	\$	\$
Current liabilities		
Lease liability	<u>2,224,002</u>	<u>2,394,509</u>
Non-current liabilities		
Lease liability	<u>9,939,113</u>	<u>12,626,511</u>
	<u>12,163,115</u>	<u>15,021,020</u>

Refer to note 24 for undiscounted future lease commitments.

Note 18. Provisions

	Consolidated 2025 \$	Consolidated 2024 \$
<i>Non-current liabilities</i>		
Lease make good	<u>250,572</u>	<u>270,477</u>

Lease make good

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

Movements in provisions

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

	Lease Make Good
Consolidated - 2025	\$
Carrying amount at the start of the year	270,477
Unused amounts reversed	(19,905)
Carrying amount at the end of the year	<u>250,572</u>

Note 19. Issued capital

	2025 Shares	Consolidated 2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	<u>540,731,917</u>	<u>440,731,917</u>	<u>37,461,382</u>	<u>36,061,382</u>

Movements in ordinary share capital

Details	Date	Number of shares	Share price	Amount \$
Balance	1 July 2023	<u>440,731,917</u>		<u>36,061,382</u>
Balance	30 June 2024	440,731,917		36,061,382
Conversion of debt into shares	2 December 2024	<u>100,000,000</u>	\$0.014	<u>1,400,000</u>
Balance	30 June 2025	<u>540,731,917</u>		<u>37,461,382</u>

Ordinary shares

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

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

Note 19. Issued capital (continued)

Conversion of debt into shares

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

Share buy-back

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

Capital risk management

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

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

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

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

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

The capital risk management policy remains unchanged from the 2024 Annual Report.

Note 20. Dividends

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

Note 21. Earnings per share

	Consolidated	
	2025	2024
	\$	\$
Loss after income tax attributable to the owners of Oliver's Real Food Limited	<u>(2,910,420)</u>	<u>(2,313,007)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>498,540,136</u>	<u>440,731,917</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>498,540,136</u>	<u>440,731,917</u>
	Cents	Cents
Basic earnings per share	(0.58)	(0.52)
Diluted earnings per share	(0.58)	(0.52)

Note 22. Cash flow information

Reconciliation of loss after income tax to net cash from operating activities

	Consolidated 2025 \$	2024 \$
Loss after income tax expense for the year	(2,910,420)	(2,313,007)
Adjustments for:		
Depreciation and amortisation	2,522,607	2,043,097
Impairment of assets	1,757,361	520,359
Writeback of lease liability on terminated right-of-use assets	(496,885)	-
Finance costs (non-cash)	-	447,818
Change in operating assets and liabilities:		
Decrease in trade and other receivables	50,527	12,349
Decrease in inventories	587	139,671
Increase in prepayments	(18,941)	(20,305)
Decrease in other operating assets	-	(134,840)
(Decrease)/increase in trade and other payables	(723,972)	671,975
(Decrease)/increase in employee benefits	(27,100)	94,521
(Decrease)/increase in other operating liabilities	(19,905)	27,719
Net cash from operating activities	<u>133,859</u>	<u>1,489,357</u>

Changes in liabilities arising from financing activities

	Lease liabilities \$	Insurance premium funding \$	Related party borrowings \$	Total \$
Consolidated				
Balance at 1 July 2023	11,640,835	43,186	8,929,162	20,613,183
Net cash (used in)/from financing activities	(1,762,105)	-	3,511,890	1,749,785
Lease remeasurement	287,473	-	-	287,473
Acquisition of leases	4,840,975	-	-	4,840,975
Other changes	13,842	30,892	(30,892)	13,842
Balance at 30 June 2024	15,021,020	74,078	12,410,160	27,505,258
Net cash (used in)/from financing activities	(2,407,374)	16,665	2,250,000	(140,709)
Lease remeasurement	131,187	-	-	131,187
Writeback of lease liability	(496,885)	-	-	(496,885)
Conversion of debt into shares	-	-	(1,400,000)	(1,400,000)
Other changes	(84,833)	-	-	(84,833)
Balance at 30 June 2025	<u>12,163,115</u>	<u>90,743</u>	<u>13,260,160</u>	<u>25,514,018</u>

Note 23. Impairment testing

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

Note 23. Impairment testing (continued)

Non-financial assets have been allocated to 15 CGU's (2024: 17). The consolidated entity has determined that the CGU's represent each standalone quick service restaurant within the store network on the basis that each store generates cash flows independent of each other stores. Similarly, the financial results of the consolidated entity are reported on a store-by-store basis and decisions to continue or dispose of assets are made at this same level.

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

Impairment testing results

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

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

The recoverable amount of these CGU's have been determined by using value-in-use ('VIU') calculations.

As at 30 June 2025, \$1,757,361 (2024: \$520,359) impairment charge was recognised in relation to some of these CGU's. The results were as follows:

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

Key assumptions used in the impairment testing

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

Sensitivity

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

Note 23. Impairment testing (continued)

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

Note 24. Financial instruments

Financial risk management objectives

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

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

Market risk

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

Price risk

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

Interest rate risk

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

The consolidated entity had loans from related parties outstanding of \$13,260,160 (2024: \$12,410,160) with fixed interest rate of 7.3% (2024: 7.3%). The consolidated entity did not have any variable rate interest borrowings.

Credit risk

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

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

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

Liquidity risk

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

Note 24. Financial instruments (continued)

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

Financing arrangements

Unused borrowing facilities at the reporting date:

	Consolidated	
	2025	2024
	\$	\$
Revolving line of credit from related party - Gelba Pty. Limited	4,158	104,158
Revolving line of credit from related party - Michael and Suzanne Gregg	195,842	195,842
	<u>200,000</u>	<u>300,000</u>

Remaining contractual maturities

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

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

Note 24. Financial instruments (continued)

Consolidated - 2024	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	1,837,475	-	-	-	1,837,475
GST and PAYG payable	11.34%	797,297	-	-	-	797,297
Other payables	-	428,538	-	-	-	428,538
<i>Interest-bearing - variable</i>						
Other loans	6.00%	300,160	-	-	-	300,160
Insurance premium funding	5.30%	74,078	-	-	-	74,078
<i>Interest-bearing - fixed rate</i>						
Related party loans	7.30%	1,125,000	6,110,000	4,875,000	-	12,110,000
Lease liability	7.50%	2,424,465	2,295,318	6,279,593	4,064,273	15,063,649
Total non-derivatives		<u>6,987,013</u>	<u>8,405,318</u>	<u>11,154,593</u>	<u>4,064,273</u>	<u>30,611,197</u>

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

Note 25. Fair value measurement

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

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

Note 26. Remuneration of auditors

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

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services - Grant Thornton Audit Pty Ltd</i>		
Audit or review of the financial statements	<u>186,680</u>	<u>181,250</u>

Note 27. Contingent liabilities

The consolidated entity has given bank guarantees as at 30 June 2025 of \$444,277 (2024: \$444,277) to various landlords.

Note 28. Related party transactions

Parent entity

Oliver's Real Food Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 30.

Note 28. Related party transactions (continued)

Key management personnel

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

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2025	2024
	\$	\$
Payment for other expenses:		
Interest expense	573,864	820,726

Receivable from and payable to related parties

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

	Consolidated	
	2025	2024
	\$	\$
Current payables:		
Interest owing to related parties	1,089,130	641,597
Directors' fees owing to directors	84,002	161,834

Loans to/from related parties

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

	Consolidated	
	2025	2024
	\$	\$
Current borrowings:		
Loan from Green Superannuation Fund - Martin Green is a trustee of the Fund	300,160	300,160
Loan from Gelba Pty. Limited - Martin Green is director and minority shareholder	375,000	375,000
Loan from Michael and Suzanne Gregg - shareholder of Oliver's Real Foods Limited	375,000	375,000
Revolving line of credit from Gelba Pty. Limited - shareholder of Oliver's Real Foods Limited	187,500	187,500
Revolving line of credit from Michael and Suzanne Gregg - shareholder of Oliver's Real Foods Limited	187,500	187,500
Non-current borrowings:		
Loan from Gelba Pty. Limited - Martin Green is director and minority shareholder	1,125,000	1,125,000
Loan from Michael and Suzanne Gregg - shareholder of Oliver's Real Foods Limited	3,125,000	3,125,000
Revolving line of credit from Gelba Pty. Limited - shareholder of Oliver's Real Foods Limited	2,358,342	2,208,342
Revolving line of credit from Michael and Suzanne Gregg - shareholder of Oliver's Real Foods Limited	2,316,658	1,616,658
New site line of credit from Michael and Suzanne Gregg - shareholder of Oliver's Real Foods Limited	2,085,000	2,085,000
New site line of credit from Gelba Pty Ltd - shareholder of Oliver's Real Foods Limited	825,000	825,000

Terms and conditions

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

Note 29. Key management personnel disclosures

Refer to the Remuneration report contained in the Directors' report for details of the remuneration to each key management personnel for the year ended 30 June 2025.

Compensation

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

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	462,317	650,014
Post-employment benefits	27,676	46,200
	<u>489,993</u>	<u>696,214</u>

Note 30. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025	2024
		%	%
Fresh Food Services NSW Pty Limited	Australia	100%	100%
Fresh Food Services VIC Pty Limited	Australia	100%	100%
Gundagai Properties Pty Ltd	Australia	100%	100%
Oliver's Bulahdelah Pty Ltd	Australia	100%	100%
Oliver's Coffs Pty Limited	Australia	100%	100%
Oliver's Corporate Pty Ltd	Australia	100%	100%
Oliver's Euroa Pty Limited	Australia	100%	100%
Oliver's Ferry Park Pty Limited	Australia	100%	100%
Oliver's PN North Pty Limited	Australia	100%	100%
Oliver's PN South Pty Limited	Australia	100%	100%
Oliver's Gundagai Pty Limited	Australia	100%	100%
Oliver's Hexham Pty Limited	Australia	100%	100%
Oliver's Lithgow Pty Limited	Australia	100%	100%
Oliver's Maitland Road Pty Limited	Australia	100%	100%
Oliver's Maryborough Pty Limited	Australia	100%	100%
Oliver's Merino Pty Limited	Australia	100%	100%
Oliver's Officer Inbound Pty Ltd	Australia	100%	100%
Oliver's Officer Outbound Pty Ltd	Australia	100%	100%
Oliver's Port Macquarie Pty Limited	Australia	100%	100%
Oliver's Wallan Northbound Pty Ltd	Australia	100%	100%
Oliver's Wallan Southbound Pty Ltd	Australia	100%	100%
Oliver's Wyong Northbound Pty Ltd	Australia	100%	100%
Oliver's Wyong Southbound Pty Limited	Australia	100%	100%
Silver Dog Pty Ltd	Australia	100%	100%

Note 31. Parent entity information

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	\$	\$
Loss after income tax	(2,910,419)	(2,313,007)
Total comprehensive loss	(2,910,419)	(2,313,007)

Statement of financial position

	Parent	
	2025	2024
	\$	\$
Total current assets	703,183	985,630
Total assets	10,521,317	14,757,931
Total current liabilities	7,510,654	8,400,500
Total liabilities	29,665,299	32,391,492
Equity		
Issued capital	37,461,382	36,061,382
Accumulated losses	(56,605,364)	(53,694,943)
Total deficiency in equity	(19,143,982)	(17,633,561)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity has guarantees for its subsidiaries in relation to property lease as at 30 June 2025 and 30 June 2024.

Contingent liabilities

Except for the bank guarantees as detailed in note 27, the parent entity has no other contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 32. Events after the reporting period

On 21 July 2025, Oliver's Pheasants Nest North store was permanently closed and subsequently, a deed of surrender ('deed') was signed with Ampol which will result in a write back of lease liabilities of \$801k in FY26. As part of the deed, Oliver's must, with 90 days' notice from Ampol, surrender the lease of our store at Pheasants Nest South.

The Inbound and Outbound stores at Officer in Victoria will close on 30 September 2025, as the option to extend the lease for a further five years was not taken up.

The lenders extended the maturity and repayment schedules of the secured loan and unsecured lines of credit by 12 months.

On 24 September 2025, the lenders have agreed to extend the unsecured line of credit for an additional \$300,000.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Entity name	Entity type ⁽¹⁾	Place formed / Country of incorporation	Ownership interest		Tax residency ⁽²⁾
			%		
Oliver's Real Food Limited ⁽³⁾	Body corporate	Australia	-		Australia
Fresh Food Services NSW Pty Limited	Body corporate	Australia	100.00%		Australia
Fresh Food Services VIC Pty Limited	Body corporate	Australia	100.00%		Australia
Gundagai Properties Pty Ltd	Body corporate	Australia	100.00%		Australia
Oliver's Bulahdelah Pty Ltd	Body corporate	Australia	100.00%		Australia
Oliver's Coffs Pty Limited	Body corporate	Australia	100.00%		Australia
Oliver's Corporate Pty Ltd	Body corporate	Australia	100.00%		Australia
Oliver's Euroa Pty Limited	Body corporate	Australia	100.00%		Australia
Oliver's Ferry Park Pty Limited	Body corporate	Australia	100.00%		Australia
Oliver's PN North Pty Limited	Body corporate	Australia	100.00%		Australia
Oliver's PN South Pty Limited	Body corporate	Australia	100.00%		Australia
Oliver's Gundagai Pty Limited	Body corporate	Australia	100.00%		Australia
Oliver's Hexham Pty Limited	Body corporate	Australia	100.00%		Australia
Oliver's Lithgow Pty Limited	Body corporate	Australia	100.00%		Australia
Oliver's Maitland Road Pty Limited	Body corporate	Australia	100.00%		Australia
Oliver's Maryborough Pty Limited	Body corporate	Australia	100.00%		Australia
Oliver's Merino Pty Limited	Body corporate	Australia	100.00%		Australia
Oliver's Officer Inbound Pty Ltd	Body corporate	Australia	100.00%		Australia
Oliver's Officer Outbound Pty Ltd	Body corporate	Australia	100.00%		Australia
Oliver's Port Macquarie Pty Limited	Body corporate	Australia	100.00%		Australia
Oliver's Wallan Northbound Pty Ltd	Body corporate	Australia	100.00%		Australia
Oliver's Wallan Southbound Pty Ltd	Body corporate	Australia	100.00%		Australia
Oliver's Wyong Northbound Pty Ltd	Body corporate	Australia	100.00%		Australia
Oliver's Wyong Southbound Pty Limited	Body corporate	Australia	100.00%		Australia
Silver Dog Pty Ltd	Body corporate	Australia	100.00%		Australia

(1) None of the entities noted above were trustees within the consolidated entity, partners in a partnership within the consolidated entity or participants in a joint venture within the consolidated entity.

(2) All entities are Australian tax residents, there are no foreign tax jurisdictions of tax residency.

(3) Oliver's Real Food Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Basis of preparation

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

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the directors



Martin Green
Chairman

30 September 2025

Independent Auditor's Report

To the Members of Oliver's Real Food Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Oliver's Real Food Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- a giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

Material uncertainty related to going concern

We draw attention to Note 2 in the financial statements, which indicates that the Group incurred a net loss of \$2,910,420 during the year ended 30 June 2025, and as of that date, the Group's current liabilities exceeded its current assets by \$6,807,470. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of property, plant and equipment and right of use assets – Note 23	
<p>AASB 136 <i>Impairment of Assets</i> requires entities to assess at the end of each reporting period whether there is any indication that an asset or Cash Generating Unit (CGU) may be impaired. The entity shall estimate the asset's or CGU's recoverable amount if any indication exists.</p> <p>The carrying amounts of the CGUs being the individual stores that had impairment indicators were assessed by management for impairment by estimating their recoverable amount using a value-in-use method per AASB 136.</p> <p>Significant judgements and estimates are involved in determining the recoverable amount, including, forecasting future cash flows and applying an appropriate discount rate. Due to the required judgements and estimates, we have considered this a key audit matter.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none">• Obtaining management's assessment of impairment indicators under AASB 136 and reviewing for reasonableness;• Assessing management's assessment of the Consolidated Entity's CGUs;• Reviewing the impairment model for compliance with AASB 136;• Verifying the mathematical accuracy of the underlying model calculations and assessing the appropriateness of the methodologies applied;• Reviewing the key inputs of the model and corroborating key assumptions against supporting documentation;• Considering the appropriateness of revenue growth assumptions in management's forecast of cash flows in the current and future operating environments;• Performing sensitivity analysis on the significant inputs and assumptions made by management in preparing the value-in-use calculation; and• Assessing the appropriateness of disclosures in the financial report.

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

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

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

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

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

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

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 5 to 9 of the Directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Oliver's Real Food Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants



P J Woodley
Partner – Audit & Assurance

Sydney, 30 September 2025

Grant Thornton Audit Pty Ltd

The shareholder information set out below was applicable as at 3 September 2025.

Distribution of equitable securities

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

	Ordinary shares	
	Number of holders	% of total number of shares
1 to 1,000	43	0.01
1,000 to 5,000	236	0.14
5,001 to 10,000	233	0.32
10,001 to 100,000	945	5.53
100,001 and over	234	94.00
	1,691	100.00
Holding less than a marketable parcel	251	0.12

Equity security holders

Twenty largest quoted equity security holders

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

	Ordinary shares	
	Number held	% of total shares issued
MR MICHAEL JOHN GREGG	104,600,000	19.34
GELBA PTY LIMITED	91,735,346	16.97
MR MICHAEL JOHN GREGG & MRS SUZANNE JANE GREGG	85,327,516	15.78
MS ALLISON DAWN HART	24,943,656	4.61
ZANYA NOMINEES PTY LTD (JLS SUPERANNUATION A/C)	21,886,930	4.05
BUTOF HOLDINGS PTY LTD	17,399,571	3.22
HAURAKI TRUSTEE COMPANY LIMITED (HAURAKI DISCRETIONARY A/C)	11,393,458	2.11
TWENTY SECOND SEPELDA PTY LTD (THE METTER FAMILY A/C)	6,666,667	1.23
LEHAV PTY LTD (THE VHL FAMILY A/C)	6,225,145	1.15
MS ANNE LOUISE MATTHEWS	5,850,141	1.08
CUSTODIAL SERVICES LIMITED (BENEFICIARIES HOLDING A/C)	5,420,155	1.00
ADAMS TERM INVESTMENTS PTY LTD	5,000,000	0.92
MR PETER DARRELL ROBERTS	5,000,000	0.92
MR GRAHAM JOHN MANVELL	4,400,018	0.81
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)	4,161,071	0.77
EVACAP PTY LTD (EVANS SUPER FUND A/C)	4,100,000	0.76
WR SIMPSON NOMINEES PTY LTD (SIMPSON SUPER FUND A/C)	3,896,779	0.72
MR WILLIAM LESLIE RYAN	3,640,000	0.67
MR RICHARD ADAM YOUNG	3,398,942	0.63
GAZELLE BICYCLES AUSTRALIA PTY LTD GAZELLE BICYCLE AUS SBF A/C	2,888,363	0.53
	417,933,758	77.27

Substantial holders

Substantial holders in the company are set out below:

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

Voting rights

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

Ordinary shares

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

There are no other classes of equity securities.

Directors	Martin Green Steven Metter Kathryn Gregg
Company secretary	Robert Lees
Australian business number ('ABN')	33 166 495 441
Registered office and principal place of business	Suite 1104, 505 St Kilda Road Melbourne VIC 3004 +61 2 4353 8055
Share register	Boardroom Pty Ltd Level 12, 275 George Street Sydney NSW 2000 1300 737 760 (in Australia) or +61 2 9290 9600 www.boardroomlimited.com.au
Auditor	Grant Thornton Audit Pty Ltd Level 26 225 George Street Sydney NSW 2000
Solicitors	Breene and Breene Level 12, 111 Elizabeth Street Sydney NSW 2000
Bankers	Commonwealth Bank of Australia Level 19, 111 Pacific Highway, North Sydney NSW 2060 National Australia Bank Level 13, Tower B, 799 Pacific Highway, Chatswood NSW 2067
Stock exchange listing	Oliver's Real Food Limited shares are listed on the Australian Securities Exchange (ASX code: OLI)
Websites	www.olivers.com.au www.investor.olivers.com.au
Corporate Governance Statement	<p>The directors and management are committed to conducting the business of Oliver's Real Food Limited in an ethical manner and in accordance with the highest standards of corporate governance. Oliver's Real Food Limited has adopted and has substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations.</p> <p>The Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed, which is approved at the same time as the Annual Report can be found at: https://olivers.com.au/investors</p>