



ABN: 32 115 131 667

ASX: CBO

ASX Announcement – 18th February 2026

Update on the Acquisition of California Olive Ranch, Inc.

Cobram Estate Olives Limited (“CBO” or “the Company”) provides an update on the regulatory approvals relating to the proposed acquisition of USA-based California Olive Ranch, Inc. (“COR”).

As announced on 24 December 2025, the acquisition is subject to anti-trust approval from the US Department of Justice (“DOJ”). Over the past three weeks, we have been responding to voluntary requests for information about the COR transaction from the DOJ, as part of the normal anti-trust approval process. We have had productive conversations with the DOJ attorneys and will continue to assist them in their review of the transaction.

We remain confident the DOJ will approve the transaction in light of the substantial benefits the transaction delivers to Californian olive growers, the broader industry and ultimately consumers. These benefits include growers having wider access to our proprietary Oliv.iQ® production system, which will enable higher quality and lower cost of production for Californian produced olive oil.

In order to allow the DOJ time to complete their review it is unlikely that we will complete the transaction by the expected date of 28 February 2026, but we remain confident of receiving DOJ approval by 12 March 2026, with settlement within two weeks of approval.

Kind regards

Sam Beaton and Leandro Ravetti

Joint-CEOs and Executive Directors

On behalf of the Board of Cobram Estate Olives Limited

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About Cobram Estate Olives Limited

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