



**Clover Corporation Limited**

ABN 85 003 622 866

**ASX ANNOUNCEMENT**

**17 October 2025**

The Manager  
Company Announcements Office  
ASX limited  
20 Bridge Street  
SYDNEY NSW 2000

**2025 ANNUAL REPORT & NOTICE OF ANNUAL GENERAL MEETING**

Enclosed are the following documents relating to Clover Corporation Limited, which were mailed to shareholders today for the 2025 Annual general Meeting:

- AGM Notice of Meeting & Explanatory Notes
- Proxy forms
- 2025 Annual Report

A copy of the 2025 Annual Report has been mailed to shareholders and is also be placed in the 'Reports & Presentations' section of the Clover website at the following URL:

<https://www.clovercorp.com.au/en/invest-our-business/reports-and-presentations/>

Signed for and on behalf of Clover Corporation Limited

*Andrew Allibon*

Andrew Allibon  
Company Secretary

For personal use only



**Clover Corporation Limited**  
**ACN 003 622 866**

**39 Pinnacle Road**  
**Altona North, Victoria, 3025**

Telephone + 61 3 8347 5000  
Facsimile + 61 3 9369 8900

## **NOTICE OF ANNUAL GENERAL MEETING**

**Notice** is given that the Annual General Meeting (**AGM**) of Clover Corporation Limited (**Company**) will be held at 11:00am on Tuesday, 18 November 2025 at PKF Offices, Level 15, 500 Bourke Street, Melbourne, Victoria, Australia and via webcast (see connection details below) using the online platform at <https://meetnow.global/MA6Q7CP>

### **Business of the Meeting**

The Notice of Meeting describes the business that will be proposed at the Meeting and sets out the procedures for your attendance and voting. The AGM is an important forum for our shareholders, giving you the opportunity to consider the performance of the Company and hear from the Board, as well as vote on items of business. Shareholders, proxy holders and authorised corporate representatives will have reasonable opportunity to ask questions during the AGM.

### **Format of the Meeting**

The Board has decided to hold the 2025 AGM as a hybrid meeting – allowing shareholders to attend in person or to participate on line. The meeting will commence with myself and the MD presenting our report for the year, followed by the Items of Business.

Information as to how shareholders may attend the AGM is provided in this Notice of Meeting.

### **Attending in Person**

The health of our shareholders, employees and other meeting attendees is of paramount importance. We ask that you do not attend the AGM in person if you are feeling unwell or have been in recent contact with someone who may have been affected by COVID-19 or other communicable diseases.

### **Annual Report**

Clover's Annual Report for the year ended 31 July 2025 is available at <https://www.clovercorp.com.au/en/invest-our-business/reports-and-presentations>

### **Board Recommendations**

The Board recommends that shareholders vote in favour of each of resolutions 2 to 6 set out in the Notice of Meeting. Where a Director has a personal interest in a resolution, he or she makes no recommendation as to how shareholders should vote on that resolution. Similarly, because resolution 1 concerns the adoption of the remuneration report, in view of the nature and purpose of the resolution the Board does not make any recommendation in respect of it.

My fellow Directors and I look forward to your participation at the AGM and appreciate your continued support.

Rupert Harrington  
Chairman

## ITEMS OF BUSINESS

### Item 1 Annual financial and other reports

To receive and consider the Company's financial report, directors' report and auditor's report for the year ended 31 July 2025.

**Note:** No resolution or vote of shareholders is required in respect of the Company's financial report, directors' report or auditor's report.

### Item 2 Retirement of Mr Graeme Billings

To note the retirement of Mr Graeme Billings as a director of the Company in accordance with article 16 of the Company's constitution.

**Note:** Mr Billings is not seeking re-election, and no resolution or vote of shareholders is required in respect of Mr Billings' retirement.

### Item 3 Adoption of remuneration report

*Resolution 1* – To consider and if thought fit pass the following resolution as an **ordinary resolution**:

That the remuneration report for the year ended 31 July 2025 be adopted.

**Note:** The remuneration report is set out on pages 18 to 27 of the Company's 2025 annual report. The vote on this resolution is advisory only and does not bind the directors of the Company.

### Item 4 Re-election of Dr Simon Green as a director

*Resolution 2* – To consider and if thought fit pass the following resolution as an **ordinary resolution**:

That Dr Simon Green, who retires in accordance with article 16 of the Company's constitution and, being eligible, stands for re-election, be re-elected as a director of the Company.

### Item 5 Election of Ms Fiona Pearse

*Resolution 3* – To consider and if thought fit pass the following resolution as an **ordinary resolution**:

That, Ms Fiona Mary Pearse, who having been appointed as a director by the board of directors of the Company to fill a casual vacancy, retires in accordance with article 15.5(b) of the Company's constitution and, being eligible, be elected as a director of the Company.

### Item 6 – Approval of acquisition of performance rights by Managing Director under long term incentive plan

*Resolution 4* – To consider and if thought fit pass the following resolution as an **ordinary resolution**:

That the acquisition by the Company's Managing Director, Mr Peter Davey, of 529,638 performance rights under the Company's long term incentive plan to acquire fully paid ordinary shares in the Company for nil cash consideration subject to the satisfaction of performance conditions and otherwise on and subject to the terms summarised in the explanatory statement accompanying the notice of this meeting, be approved for the purpose of rule 10.14 of the ASX Listing Rules, and for all other purposes. The cost of acquiring 529,638 fully paid ordinary shares on vesting is borne by the Company.

### Item 7 Approval of long term incentive plan

*Resolution 5* – To consider and if thought fit pass the following resolution as an **ordinary resolution**:

That the Company's long term incentive plan, the terms of which are summarised in the explanatory statement accompanying the notice of this meeting, be approved for the purpose of section 260C(4) of the *Corporations Act 2001* (Cth) and for the purpose of exception 13 in rule 7.2 of the ASX Listing Rules as an exception to rules 7.1 and 7.1A of the ASX Listing Rules and for all other purposes.

## Item 8 Adoption of the new constitution

**Resolution 6** – To consider and, if thought fit, pass the following resolution as a **special resolution**:

That the existing constitution of the Company be repealed and, in its place, a constitution in the form presented to the meeting and signed by the chairman for the purpose of identification, the terms of which are summarised in the explanatory statement accompanying the notice of this meeting, be adopted as the Company's new constitution.

**Note:** This resolution is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

**Dated:** 17 October 2025

**By order of the board**

*Andrew Allibon*

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**Andrew Allibon**  
**Chief Financial Officer and Company Secretary**

### Notes:

1. A member entitled to attend and vote at this meeting is entitled to appoint not more than two other persons as the member's proxy or proxies, or attorney or attorneys, to attend and vote on behalf of the member.
2. Where two proxies or attorneys are appointed, the appointment is of no effect unless each proxy or attorney, as the case may be, is appointed to represent a specified proportion of the member's voting rights.
3. A proxy need not be a member.
4. A proxy form accompanies this notice. To be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a certified copy of that power or authority, not less than 48 hours before the time for holding the meeting, namely by 11:00 am (Melbourne time) on Sunday, 16 November 2025:

(a) at the registered office of the Company, by:

- (1) hand delivery or post to 39 Pinnacle Road, Altona North, Victoria, 3025;
- (2) facsimile on +61 3 9369 8900; or
- (3) email at [andrewa@nu-mega.com](mailto:andrewa@nu-mega.com); or

(b) at the Company's share registrar, Computershare Investor Services Pty Ltd (**Computershare**), by:

- (1) post to GPO Box 242, Melbourne, Victoria, 3001; or

- (2) facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia);

or online through [www.investorvote.com.au](http://www.investorvote.com.au) or by such other electronic means specified in the proxy form.

5. Regulation 7.11.37 determination: A determination has been made by the board of directors of the Company under regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth) that those persons who are registered as the holders of shares in the Company as at 7:00 pm (Melbourne time) on Monday, 17 November 2025 will be taken to be the holders of shares for the purposes of determining voting entitlements at the meeting.
6. **Webcast:** If you are unable to attend the meeting in person, there will be a webcast of the meeting available online which will allow you to view the proceedings live. This facility allows members or their representatives to listen to live proceedings (including viewing visual presentations), ask questions verbally or via a live text facility and vote at the appropriate time while the meeting is in progress using a computer, mobile phone or other device with access to the internet. Details about how to join and participate in the webcast are set out below:

Securityholders must use the Computershare Meeting Platform to attend and participate in the meeting.

To participate in the meeting, you can log in by entering the following URL <https://meetnow.global/MA6Q7CP> on your computer, tablet or smartphone.

Online registration will open 30 minutes before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.

To participate in the meeting online follow the instructions below.

Click on 'Join Meeting Now'.

1. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the meetings to obtain their login details.
2. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop down list.
3. Accept the Terms and Conditions and 'Click Continue'.

More information on how to use the online voting platform is explained at:

<https://www.computershare.com.au/onlinevotingguide>

#### **Voting exclusion statements:**

The Company will disregard:

1. any votes cast on resolution 1 (adoption of remuneration report) by or on behalf of a member of the key management personnel (**KMP Member**) for the consolidated entity of which the Company is part (details of whose remuneration are included in the remuneration report for the year ended 31 July 2025, and includes each director of the Company), or a closely related party of a KMP Member, unless the vote is cast as a proxy for a person entitled to vote:
  - (a) in accordance with a direction on the proxy form; or
  - (b) by a person chairing the meeting pursuant to an express authorisation on the proxy form to exercise the proxy as they see fit, even though item 1 is connected with the remuneration of the KMP Members;

2. any votes cast in favour of resolution 4 (approval of acquisition of performance rights by Managing Director under long term incentive plan) by or on behalf of:
  - (a) any director of the Company who is eligible to participate in the long term incentive plan in respect of which approval of the Managing Director's participation is sought (including the Company's Managing Director); or
  - (b) an associate of that person or those persons;
3. any votes cast in favour of resolution 5 (approval of long term incentive plan) by on or on behalf of any person who is eligible to participate in the long term incentive plan, or an associate of any such person.

However, the Company need not disregard a vote in relation to resolution 4 or resolution 5 if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
  - (1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the *Corporations Act 2001* (Cth), a vote also must not be cast on resolution 4 as a proxy by a KMP Member, or a closely related party of that person, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the chair of the meeting where the proxy appointment expressly authorises the chair of the meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of a KMP Member.

The Chairman of the Company, if he chairs the meeting as expected, intends to vote undirected proxies held by him in favour of each resolution. Please refer to the proxy form accompanying this notice of meeting for more information.



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## **ANNUAL GENERAL MEETING EXPLANATORY STATEMENT**

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### **1. General information**

This explanatory statement is dated 17 October 2025. It is an important document and should be read carefully. It comprises part of, and should be read in conjunction with, the notice of annual general meeting of Clover Corporation Limited (**Clover** or **Company**) to be held on Tuesday, 18 November 2025 at 11:00am.

If you do not understand its contents or are not sure what to do, you should consult your stockbroker or other professional adviser.

If you have any questions regarding the matters set out in this explanatory statement (or elsewhere in the notice of annual general meeting), you may contact the Company Secretary, Andrew Allibon, by telephone (+61 3 8347 5001) or e-mail [andrewa@nu-mega.com](mailto:andrewa@nu-mega.com) or the Company's share registrar, Computershare Investor Services Pty Ltd, by telephone:

1300 850 505 (within Australia)

+61 3 9415 4000 (outside Australia)

between 8:30 am and 5:00 pm (Melbourne time) Monday to Friday (except public holidays).

### **2. Resolution 1 — Adoption of remuneration report**

There will be an opportunity for shareholders at the annual general meeting (**AGM**) of the Company to comment on and ask questions about the remuneration report, which appears on pages 18 to 27 of the Company's 2025 annual report.

An electronic copy of the Company's 2025 annual report is available on the Company's website at <https://www.clovercorp.com.au/en/invest-our-business/reports-and-presentations/>

The vote on the proposed resolution adopting the remuneration report is advisory only and will not bind the Company or its directors. However, the board will take the outcome of the vote into consideration when reviewing the Company's remuneration policy and practices.

The *Corporations Act 2001* (Cth) (**Corporations Act**) contains a 'two strikes' rule in relation to remuneration reports. Briefly, if at two consecutive AGMs 25% or more votes are cast against the resolution that the Company's remuneration report be adopted, a 'spill resolution' must be put to the vote at the second AGM. The spill resolution is that another meeting of the Company's shareholders be held within 90 days to consider the appointment of new directors in place of those directors (other than the managing director) who were directors at the time the board resolution was passed to make the directors' report (in which the remuneration report was included).

At the Company's 2024 AGM, less than 25% of votes were cast against the resolution that the remuneration report be adopted. Accordingly, there is no requirement to allow for a possible spill resolution at this year's AGM.

*Board recommendation:*

In view of the nature and purpose of resolution 1, the directors make no recommendation as to how shareholders vote on this resolution.

**3. Resolution 2 — Re-election of Dr Simon Green as a director**

Article 16.1(a) of the Company's constitution states that at each AGM of the Company one-third of the directors (other than the managing director) of the Company must retire from office. Further article 16.2(a) states that a director (other than the managing director) must retire from office no later than the third AGM following his or her last election or appointment by a general meeting.

A retiring director is eligible to stand for re-election.

In accordance with these requirements, Dr Simon Green retires by rotation at this year's AGM and, being eligible, stands for re-election.

Dr Green has been a non-executive director of the Company since 20 October 2020 and was appointed Chairman of the Innovation and Development Committee which was formed in the 2025 financial year. He is also a member of the Audit & Risk, People & Culture and Nomination Committees.

Dr Green is a non-executive director and Chair of the Remuneration and Nomination Committee of Syntara Limited (SNT:ASX)

He is a member of the Australian Institute of Company Directors.

*Board recommendation:*

The directors (other than Dr Simon Green) recommend that shareholders vote in favour of resolution 2.

**4. Resolution 3 — Re-election of Ms Fiona Pearce as a director**

Article 15.5(a) of the Company's constitution states that the directors of the Company have the power to appoint any person as a director to fill a casual vacancy or as an addition to the directors, provided that the total number of directors cannot exceed the maximum number fixed by the constitution.

Article 15.5 (b) of the Company's constitution states that any director appointed under article 15.1(a) is required to retire at the next following AGM of the Company and will then be eligible for re-election.

Following Mr Graeme Billings' retirement as a director of the Company, Ms Fiona Pearce was appointed as a non-executive director of the Company under article 15.5(a) of the Company's constitution with effect on 1 August 2025. Accordingly, Ms Pearce retires at this year's AGM and, being eligible, stands for re-election.

Ms Pearce is an experienced non-executive director who has extensive commercial expertise gained from a broad commercial, finance and tax career during almost two decades at complex ASX-listed, global companies BHP Billiton and BlueScope Steel. Ms Pearce holds a Bachelor of Economics and a Senior Executive MBA and is a Fellow of CPA Australia, and a Fellow of the Australian Institute of Company Directors. Ms Pearce is the chair of the Audit & Risk Committee of the Company.



*Board recommendation:*

The directors (other than Ms Fiona Pearse) recommend that shareholders vote in favour of resolution 3.

**5. Resolution 4 — Approval of acquisition of performance rights by Managing Director under long term incentive plan**

Under the Company's long term incentive plan, the Company (with shareholder approval) has previously issued to its Managing Director, Mr Peter Davey, the following performance rights, which at the date of this explanatory statement are outstanding:

- 249,712 performance rights for the year ended 31 July 2024 (**FY24 performance rights**); and
- 582,356 performance rights for the year ended 31 July 2025 (**FY25 performance rights**).

Subject to resolution 4 being approved, the Company proposes to issue Mr Davey a further 529,638 performance rights for the year ending 31 July 2026 (**FY26 performance rights**) under the long-term incentive plan.

The proposed terms of these FY26 performance rights are summarised below:

<b>Nature of performance rights</b>	Each FY26 performance right entitles Mr Davey to acquire 1 fully paid ordinary share in the Company for no cash consideration, subject to the satisfaction of certain performance conditions (and subject to adjustment for bonus issues, rights offers and other share capital reconstructions)
<b>Performance conditions</b>	<p>The FY26 performance rights are subject to the satisfaction of the following performance conditions:</p> <ul style="list-style-type: none"> <li>• For 20% of the performance rights, the performance condition is based on achieving a compounding 5% growth of the Company's earnings per share based on the Company's net profit after tax for each of the financial years ending 31 July 2026 (<b>FY26</b>), 31 July 2027 (<b>FY27</b>) and 31 July 2028 (<b>FY28</b>).</li> <li>• For 20% of the performance rights, the performance condition is based on achieving a compounding 15% growth of the Company's earnings per share based on the Company's net profit after tax for each of the financial years ending FY26, FY27 and FY28.</li> <li>• For 20% of the performance rights, the performance condition is based on certain strategic initiatives having been initiated which are expected to achieve significant growth and benefit and these benefits having been partially but not fully realised by FY28.</li> <li>• For 20% of the performance rights, the performance condition is based on certain strategic initiatives having been implemented that significantly broaden the Company's performance by FY28.</li> <li>• For the remaining 20% of the performance rights, the performance condition is based on certain human resources and corporate culture measurements derived from annual employee opinion surveys being met in respect of FY26, FY27 and FY28.</li> </ul> <p>Where the board determines that the performance condition for any FY26 performance rights has not been satisfied, those rights will not be able to be exercised and will cease to exist once the board makes its determination.</p>

	<p>Where the board determines that the performance condition for any FY26 performance rights has been satisfied, the Company is required to notify Mr Davey in writing, and once notified those performance rights 'vest' and Mr Davey will be entitled to exercise them at any time during their exercise period.</p> <p>The board is required to make these determinations when the relevant data is available.</p>
<b>Consideration</b>	No cash consideration is payable for the issue of the FY26 performance rights and no cash consideration is payable to acquire the shares underlying the FY26 performance rights.
<b>Exercise period</b>	The exercise period of 'vested' FY26 performance rights starts when Mr Davey is notified of the board's determination that the relevant performance conditions have been satisfied (after the conclusion of FY28) and ends on 31 July 2029.
<b>Continuing employment</b>	<p>All of Mr Davey's FY26 performance rights will lapse and terminate upon him ceasing to be an employee of the Clover group except to the extent noted below:</p> <ul style="list-style-type: none"> <li>• If Mr Davey ceases to be an employee of the Clover group after the 1st anniversary of the date of issue of his FY26 performance rights due to redundancy, illness, disability or death but before any have vested, the board may test the performance conditions as at Mr Davey's leaving date and, if the board decides a performance condition as tested has been satisfied, the board may allow a proportion of the relevant performance rights to be retained on the basis they must be exercised within 6 months.</li> <li>• If Mr Davey ceases to be an employee of the Clover group in any other circumstances before any of his FY26 performance rights have vested, the board has a broad discretion to waive any performance conditions of the performance rights, vest any of the performance rights early and/or allow any of the performance rights to be retained.</li> <li>• Where Mr Davey ceases to be an employee of the Clover group after any of his FY26 performance have vested, he will retain the vested performance rights but will only have 6 months to exercise them if the exercise period would otherwise end later.</li> </ul>
<b>Adjustment</b>	Where the share capital of the Company is reorganised or there is a bonus issue of shares to shareholders, the terms of the FY26 performance rights will be adjusted commensurately.
<b>Satisfaction of share entitlement</b>	The Company may satisfy any entitlement to shares underlying the FY26 performance rights by issuing the shares, arranging to buy them on-market, arranging to have them transferred from the Company's employee share ownership trust or otherwise.

*Approval for the purposes of rule 10.14 of the ASX Listing Rules*

Under rule 10.14 of the ASX Listing Rules, shareholder approval is required in order for a director (such as Mr Davey) to acquire securities under an employee incentive scheme, subject to a number of exceptions which are set out in rule 10.16.

Furthermore, under rule 7.1 of the ASX Listing Rules, a listed company must not issue or agree to issue equity securities in a 12 month period that represent more than 15% of its ordinary shares on issue at the commencement of the 12 month period without shareholder approval, unless an exception in rule 7.2 applies. Exception 14 in rule 7.2 applies to an issue of securities

made with shareholder approval under rule 10.14. Accordingly, if shareholders approve the issue of FY26 performance rights to Mr Davey by passing resolution 5, the Company will be able to issue the FY26 performance rights without reducing the Company's 15%/12 month capacity under rule 7.1.

#### *Additional information*

A notice of meeting to obtain shareholder approval under rule 10.14 must comply with rule 10.15 of the ASX Listing Rules. The following additional information is provided for that purpose:

- (a) Mr Peter Davey is a director of the Company and is therefore prohibited under rule 10.14.1 of the ASX Listing Rules from obtaining securities under an employee incentive scheme without shareholder approval, unless an exception applies.
- (b) The Company is seeking shareholder approval to issue 529,638 FY26 performance rights to Mr Davey.
- (c) Mr Davey's total remuneration package for FY26 is:
  - (1) base salary \$587,898 (inclusive of superannuation);
  - (2) discretionary cash bonus of up to 50% of his base salary as part of his short-term incentive arrangements; and
  - (3) 529,638 FY26 performance rights (subject to shareholder approval of resolution 4).
- (d) At the date of this explanatory statement, Mr Davey holds 832,068 performance rights in total (the issue of which were approved at the annual general meetings in 2023 and 2024 respectively and were issued to Mr Davey under the Company's long term incentive plan), which if all vested at the date of this explanatory statement would entitle him to 832,068 fully paid ordinary shares in the Company, subject to any adjustment event.

In addition, Mr Davey has previously been issued 1,734,214 performance rights for no cash consideration in relation to the years ended 31 July 2016 to 31 July 2022 under the Company's long term incentive plan. Some of these performance rights vested and were exercised by Mr Davey, while others did not vest and in consequence lapsed. No acquisition price was paid by Mr Davey for the issue of these securities.
- (e) A summary of the material terms of the FY26 performance rights is set out above. The directors of the Company consider that the performance rights (which are contractual rights to receive shares if certain performance conditions are met) are an appropriate form of incentive to motivate and retain the Company's senior management. They are cost efficient and an effective reward for delivering results and creating commonality of purpose between senior management and the Company.
- (f) Rule 10.15.7 of the ASX Listing Rules requires that the date of issue of the performance rights must be no later than 3 years after the date of the annual general meeting. This requirement will be satisfied as the FY26 performance rights will be issued as soon as practicable following the annual general meeting of shareholders if shareholders pass resolution 4.
- (g) The Company attributed a face value opportunity of \$291,301 to the FY26 performance rights to be issued to Mr Davey at the time of presenting the annual accounts. This value has been calculated by multiplying the total number of FY26 performance rights (i.e. 529,638 performance rights) by \$0.55 being the volume weighted average price of the ordinary shares in the Company on ASX over the 10 trading days ending immediately before the start of the performance period i.e. 31 July 2025. The actual value Mr Davey will receive (if any) will depend on the extent to which the performance conditions are satisfied and the share price on the day of issue.

- (h) No cash consideration has been paid or is payable for the issue of the FY26 performance rights and no cash consideration is payable to acquire the shares underlying the FY26 performance rights.
- (i) A summary of the terms of the Company's long term incentive plan is set out below.

<b>Eligible person</b>	A person is eligible to participate in the plan if he or she is a full-time or part-time employee, a non-executive director, a contractor, or a casual employee of the Company, its subsidiary or any other body corporate nominated by the Company, or a person who may become such an employee, director or contractor.
<b>Invitation</b>	<p>The board may from time to time nominate any eligible person to participate in the plan and determine the number of performance rights to be offered to that person.</p> <p>An invitation to participate in the plan may:</p> <ul style="list-style-type: none"> <li>• be made by the board at any time;</li> <li>• be in any form; and</li> <li>• be on any conditions or subject to any restrictions, as the board decides.</li> </ul>
<b>Acceptance of invitation</b>	An invitation may be accepted by an eligible person or, with the board's permission, in the name of an associate of the eligible person.
<b>5% issue limit</b>	<p>The Company must not make an invitation to an eligible person under the plan, if:</p> <ul style="list-style-type: none"> <li>• the number of ordinary shares that could be issued in respect of all performance rights outstanding under the plan; plus</li> <li>• the number of ordinary shares issued during the previous 3 years under any employee share plan to which ASIC relief has applied;</li> </ul> <p>would exceed 5% of the total number of shares on issue on that day, or any other limit specified in any instrument or class order issued by the Australian Securities and Investments Commission applicable to the plan.</p>
<b>Performance conditions</b>	<p>An invitation must specify the performance conditions that apply to the performance rights, which may include:</p> <ul style="list-style-type: none"> <li>• the period over which the performance condition will be assessed (this period must not be more than 10 years from the issue date of the performance right);</li> <li>• the standard against which the performance condition will be measured (which may include share price or an earnings per share measure);</li> <li>• the manner in which a performance condition will be assessed; and</li> <li>• the time at which the performance right will expire.</li> </ul>
<b>Board discretion</b>	The board will determine whether or not a performance condition in respect of some or all of a participant's performance rights have been satisfied and may at any time, by written notice to the participant, vary

	or waive a performance condition applicable to the participant's performance right.
<b>Exercise of performance rights</b>	<p>If a participant is notified that the performance conditions in relation to the participant's performance rights have been satisfied, the participant may exercise the vested performance rights by giving written notice to the Company before their expiry date (if any).</p> <p>Unless the participant exercises all of the vested performance rights, the number of vested performance rights exercised must be in multiples of 1,000.</p>
<b>Lapsing of performance rights</b>	A performance right may lapse upon the happening of various events including an applicable performance condition not being satisfied within the relevant assessment period (unless the board waives the condition), a purported transfer of a performance right to another person (unless the board approves the transfer) or the participant ceasing to be an eligible person (subject to the exception below).
<b>Trust</b>	The Company has established a discretionary trust to subscribe for or purchase ordinary shares, so that ordinary shares in the Company can be transferred to participants in the plan upon exercise of their vested performance rights.
<b>Continuing employment or other engagement</b>	<p>Performance rights awarded to a participant will lapse and terminate upon the participant ceasing to be an eligible person except to the extent noted below:</p> <ul style="list-style-type: none"> <li>• If the participant ceases to be an eligible person after the 1<sup>st</sup> anniversary of the date of issue of the participant's performance rights due to redundancy, illness, disability or death but before any have vested, the board may early test the performance conditions as at the participant's leaving date and, if the board decides a performance condition as tested has been satisfied, the board may allow a proportion of the relevant performance rights to be retained on the basis they must be exercised within 6 months.</li> <li>• If the participant ceases to be an eligible person in any other circumstances before any of the participant's performance rights have vested, the board (before the participant ceases to be an eligible person) has a broad discretion to waive any performance conditions of the performance rights, vest any of the performance rights early and/or allow any of the performance rights to be retained.</li> <li>• Where the participant ceases to be an eligible person after the performance rights have vested, the participant will retain the vested performance rights but will only have 6 months to exercise them if the exercise period would otherwise end later.</li> </ul>
<b>Change of control</b>	<p>Unless the board determines otherwise, if:</p> <ul style="list-style-type: none"> <li>• a takeover bid is announced for all of the ordinary shares in the Company and the board becomes aware that a person has acquired or will acquire voting power in more than 25% of the ordinary shares in the Company;</li> <li>• the board becomes aware that a person has acquired or will acquire voting power in more than 25% of the ordinary shares in the Company; or</li> </ul>

- the board forms the view that the replacement of the majority of the board is imminent, due to a person acquiring voting power in more than 25% of the ordinary shares of the Company,

the performance conditions applicable to all outstanding unvested performance rights will be measured and assessed as at the date of the relevant event, as if that date had been specified as the date in the invitation for measuring and assessing whether performance conditions had been satisfied.

<b>Adjustment</b>	<p>Where there is a bonus issue of ordinary shares to the Company's shareholders, holders of performance rights that exercise those rights will be provided with additional ordinary shares equal to the number of bonus shares they would have been entitled to receive if the performance rights had been exercised before the record date for the bonus issue.</p> <p>Where there is a rights offer of ordinary shares to the Company's shareholders or the share capital of the Company is otherwise reconstructed, the terms of the performance rights will be adjusted in the manner the Company determines having regard to the ASX Listing Rules.</p>
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<b>Administration and amendment</b>	The plan is administered by the board. Further, the board may amend, add to or waive any rule of the plan or any restriction or other condition relating to any performance rights granted under the plan, subject to the ASX Listing Rules.
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- (j) No loan has been given by the Company in relation to the performance rights under the plan.
- (k) Details of the performance rights and other securities issued under the Company's long term incentive plan that require the approval of shareholders under rule 10.14 of the ASX Listing Rules will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval of the issue was obtained under rule 10.14.
- (l) Any additional persons covered by rule 10.14 of the ASX Listing Rules who become entitled to participate in an issue of securities under the Company's long term incentive plan after resolution 4 is passed and who were not named in the notice of annual general meeting (which includes this explanatory statement) or who are named and for whom participation requires shareholder approval under rule 10.14, will not participate until that approval is obtained.

For clarity, the following table outlines the performance rights that have been issued since 31 July 2022, as well as the FY26 performance rights which are to be issued, to the managing director, chief financial officer (**CFO**) and other executives who have been invited to participate in the long-term incentive plan.

Performance rights	Assessment years	Managing Director		CFO & other executives		Total outstanding
		Issued	Lapsed	Issued	Lapsed	
FY23	FY23 to FY25	255,199*	(255,199)	214,106*	(214,106)	0
FY24	FY24 to FY26	249,712		177,089		426,801
FY25	FY25 to FY27	582,356		851,350		1,433,706
FY26	FY26 to FY28	529,638**		874,022		1,403,660
<b>Total</b>		<b>1,361,706</b>		<b>1,902,461</b>		<b>3,264,167</b>

\* The 469,305 FY23 performance rights were determined to have lapsed by the board on completion of FY25.

\*\* The FY26 performance rights for the managing director are subject to the approval of shareholders under resolution 4.

The board takes a disciplined approach to setting of the incentives for the long-term incentive plan. Over the previous 5 years of granted rights, 80% of the performance rights lapsed with 20% of performance rights vesting.

If resolution 4 is not passed, the Company will be unable to issue the FY26 performance rights to Mr Davey and accordingly will need to review other ways to remunerate him, which could include paying him in cash. This would be less desirable as it would not have the same outcomes in terms of alignment of Mr Davey's interests with those of shareholders.

*Board recommendation:*

The directors (other than Mr Davey) recommend that shareholders vote in favour of resolution 4.

## 6. Resolution 5 — Approval of long term incentive plan

### *Approval for the purpose of section 260C(4) of the Corporations Act*

The Company is considering providing financial assistance to the trustee of its employee share trust (**Trust**), CPU Share Plans Pty Ltd (**CPU**), to acquire fully paid ordinary shares in the Company to be held on the terms of the Trust – e.g. through the provision of funding to CPU for the acquisition of shares in the Company on market to hold them on the terms of the Trust.

Section 260A of the Corporations Act precludes a company from providing financial assistance to a person who acquires shares in the company except in limited circumstances.

If a company provides financial assistance in contravention of section 260A, although the validity of the financial assistance transaction will not be affected and the company itself will not be guilty of an offence, any person involved in the contravention will contravene section 260A, and may be subject to a civil penalty order or potentially guilty of an offence.

Relevantly, an exemption to the financial assistance prohibition under section 260C of the Corporations Act includes where financial assistance is given under an employee share scheme that has been approved by a resolution passed at a general meeting of the company: section 260C(4) of the Corporations Act.

Accordingly, if the Company's long term incentive plan is approved by shareholders as contemplated by resolution 5 for the purpose of section 260C(4) of the Corporations Act, the Company giving financial assistance to CPU to acquire shares in the company on market to hold them on the terms of the Trust would be exempted under section 260C from the prohibition on giving of financial assistance.

If resolution 5 is not passed, the Company will be unable to provide financial assistance to CPU to acquire shares in the company on market to hold them on the terms of the Trust unless another exemption to the prohibition is available. This may require the Company to return to shareholders from time to time to seek such approval on a case-by-case basis, which would be inconvenient for the Company and its shareholders and may make it more difficult for the Company to administer its long term incentive plan.

*Approval for the purpose of exception 13 in rule 7.2 of the ASX Listing Rules*

As noted above, under rule 7.1 of the ASX Listing Rules, a listed company must not issue or agree to issue more than 15% of its issued share capital in 12 months without shareholder approval, unless an exception in rule 7.2 applies. Exception 13 in rule 7.2 applies to an issue of securities under an employee incentive scheme where not more than 3 years beforehand shareholders approved the issue of securities under the scheme. Accordingly, if shareholders approve the issue of securities under the Company's long term incentive plan by passing resolution 5, the Company will be able to issue securities under the plan over the following 3 years without using up the Company's 15%/12 month capacity under rule 7.1.

If resolution 5 is not passed, any performance rights issued under the long term incentive plan will reduce the Company's available capacity under rule 7.1 to issue equity securities without shareholder approval.

The plan was previously approved by resolution of shareholders passed at the Company's annual general meeting held on 18 November 2021, more than 3 years ago.

*Information required for the purpose of exception 13 in rule 7.2 of the ASX Listing Rules*

(a) Summary of terms

In August 2016, the board of directors of the Company adopted a long term incentive plan for its directors, senior executives, employees and others who work for the Company.

The purpose of the Company's long term incentive plan is to provide an equity based reward for enhanced performance that is aligned with the long term interests of the Company's shareholders. The board considers the plan to be an important component in promoting sustainable returns and ensuring the Company has in place a remuneration package that is market-competitive.

The Company's long term incentive plan provides for the grant of rights to acquire fully paid ordinary shares in the Company if certain performance conditions are satisfied – i.e. performance rights.

A summary of the terms of the Company's long term incentive plan is set out above under section 5 of this explanatory statement.

(b) Number of securities issued under the scheme since the date of last approval under exception 13 in rule 7.2 of the ASX Listing Rules

The Company has issued 2,485,713 performance rights under the long term incentive plan since it was previously approved for the purposes of exception 13 in rule 7.2 of the ASX Listing Rules at the Company's annual general meeting held on 18 November 2021.

(c) Maximum number of equity securities proposed to be issued under the scheme following the approval

The maximum number of equity securities proposed to be issued under the long term incentive plan within the next 3 years after the passing of resolution 5 is 3,264,167 (as noted in the table in Resolution 4 and below) performance rights, which if converted into ordinary shares would represent approximately 1.96% of the shares in the Company on



issue at the date of this explanatory statement. These represent all securities that have been issued / approved to be issued under the incentive plan.

Performance rights	Assessment years	Managing Director		CFO & other executives		Total outstanding
		Issued	Lapsed	Issued	Lapsed	
FY23	FY23 to FY25	255,199*	(255,199)	214,106*	(214,106)	0
FY24	FY24 to FY26	249,712		177,089		426,801
FY25	FY25 to FY27	582,356		851,350		1,433,706
FY26	FY26 to FY28	529,638**		874,022		1,403,660
<b>Total</b>		<b>1,361,706</b>		<b>1,902,461</b>		<b>3,264,167</b>

The maximum number includes the 529,638 performance rights proposed to be issued to the Managing Director with shareholder approval under resolution 4.

Exception 13 in rule 7.2 is only available to the extent that the number of equity securities issued under the Company's long term incentive plan does not exceed the maximum number set out above.

(d) Voting exclusion statement

A voting exclusion statement is included on page 4 of the notice of meeting.

*Board recommendation:*

The directors recommend that shareholders vote in favour of resolution 5.

## 7. Resolution 6 — Adoption of the new constitution

*Background*

The Company's existing constitution is in the old form of memorandum of association and articles of association which were adopted in 1988. The articles of association were amended at the annual general meeting of the Company held on 23 November 2010 to insert a replacement article 28, but neither the memorandum nor the articles has been amended since that time.

In the circumstances, the directors propose to adopt a new constitution to replace the existing constitution in its entirety. This is intended to bring the Company's constitution into line with current law and corporate governance practice.

A summary of the proposed new constitution is set out below. For a better understanding of the rights and restrictions under the new constitution, a copy should be consulted. Shareholders can obtain copies of the existing constitution and proposed new constitution free of charge from the company secretary +61 3 8347 5001 or the Company's website address <https://www.clovercorp.com.au/en/invest-our-business/governance/>

A company may adopt a new constitution by passing a special resolution. A special resolution requires at least 75% of the votes cast by shareholders entitled to vote on the resolution to be in favour of it.

*General*

Rule 15.11.1 of the ASX Listing Rules provides that if a listed entity amends its constitution, the constitution as amended must be consistent with the ASX Listing Rules or must include the provisions in appendix 15A or 15B. The proposed new constitution has been drafted to be

consistent with the ASX Listing Rules as currently in force, however, also includes some of the provisions of appendix 15A – see rules 1.6(a) and (b) of the proposed new constitution. Additionally:

- (a) rule 1.6(c) sets out restrictions on the disposal of restricted securities as required by rule 15.12 of the ASX Listing Rules;
- (b) rule 1.6(d) imposes obligations on members holding restricted securities to ensure restriction agreements or deeds as prescribed under chapter 9 of the ASX Listing Rules are entered into; and
- (c) rule 1.6(e) imposes obligations on directors to disclose their notifiable interests to allow Clover to meet its obligations under rule 3.19A of the ASX Listing Rules.

The proposed new constitution has also been drafted to be consistent with the Corporations Act as currently in force, and all cross-references to definitions in and provisions of the ASX Listing Rules, ASX Settlement Operating Rules and Corporations Act are current and up-to-date, as are the definitions of ASX Listing Rules, ASX Settlement Operating Rules and Corporations Act themselves and ASX and CHES.

#### *Principal rights unchanged*

The proposed new constitution does not change the principal rights shareholders enjoy under the existing constitution. For example, shareholders will continue to be entitled to:

- (a) receive notice of meetings of the Company;
- (b) attend, speak and vote at meetings (or appoint a proxy or representative to do so);
- (c) receive dividends paid or other distributions made by the Company; and
- (d) participate in any surplus assets of the Company on a winding up.

Further, the approach in preparing the proposed new constitution has generally been to make it in substance as consistent as possible with the Company's existing constitution. For example:

- (d) a quorum at a general meeting is 3 members entitled to vote except at a meeting adjourned due to a lack of a quorum where only 2 such members are required – see rules 6.4(c) and (f) of the proposed new constitution and article 12.3 and 12.5 of the Company's existing constitution;
- (e) if a general meeting is adjourned for 21 days or more, at least 3 days' notice of the time and place of the adjourned meeting must be given to members – see 6.6(f) of the proposed new constitution and article 11.6 of the Company's existing constitution;
- (f) the chairman has a casting vote at general meetings – see rule 6.8(b) of the proposed new constitution and article 12.7 of the Company's existing constitution;
- (g) on a poll, members are entitled to 1 vote for a fully paid share and a fraction of 1 vote for a partly paid share – see rule 6.9(a) of the proposed new constitution and article 13.1(b) of the Company's existing constitution;
- (h) the minimum number of directors is 3 and the maximum is 10 or such other minimum or maximum as the members determine by resolution – see rule 7.1(a) of the proposed new constitution and articles 15.1(a) and (b) of the Company's existing constitution; and
- (i) directors have power to suspend a director from office for up to 14 days unless within that period notice of a general meeting of the company to consider a resolution to remove the director from office is despatched to members in which case the suspension will

terminate at the conclusion of the meeting – see rule 7.1(l) of the proposed new constitution and article 15.9 of the Company's existing constitution.

#### *Main differences*

A number of the differences between the existing constitution and the proposed new constitution reflect the age of the existing constitution. For example, outdated references have been updated, such as the change of name of Australian Stock Exchange Limited to ASX Limited. Relatedly, the proposed new constitution has been drafted to be consistent with the Corporations Act as currently in force, and all cross-references to definitions in and provisions of the ASX Listing Rules, ASX Settlement Operating Rules and Corporations Act are current and up-to-date, as are the definitions of ASX Listing Rules, ASX Settlement Operating Rules and Corporations Act themselves and ASX and CHESS.

It is also noted that:

- (a) The proposed new constitution includes provisions to facilitate electronic communications and meetings and direct voting by shareholders – see rules 1.3(m), 6.7, 6.11, 7.7 and 13.1.
- (b) Rule 7.1(k) of the proposed new constitution requires nominations of persons to stand for election as a director at a general meeting (other than existing directors or nominations by the directors) to be given to the Company at least 30 business days before the meeting. This is consistent with article 16.5 of the Company's existing constitution except that under article 16.5 nominations by the directors must be made at least 21 days before the meeting.
- (c) Rule 7.9 of the proposed new constitution requires notice of a board meeting to be given to every director other than a director on leave of absence approved by the directors, and rule 7.14(c) only requires notice of a board meeting to be given to an alternate director where his or her appointor is on such leave of absence. Under article 21.4(a) of the Company's existing constitution, notice of board meetings is required to be given to all directors and alternate directors unless they are outside Australia.
- (d) Rule 7.14(a) of the proposed new constitution allows a director to appoint another person as his or her alternate director with approval of a majority of the other directors. This is broadly consistent with article 22.1(a) of the Company's existing constitution except that rule 7.14(a) does include a prohibition on the appointment of an auditor of the Company or a partner or employer or employee of an auditor of the Company as an alternative director.
- (e) Rule 7.3 of the proposed new constitution provides for the payment of remuneration to or for the benefit of the directors up to an annual maximum of \$750,000 or such other sum as the members may by resolution approve. The annual maximum of \$750,000 set out in rule 7.3(b) of the proposed new constitution was approved at the at the Company's annual general meeting held on 18 November 2021.
- (f) The maximum remuneration limit under rule 7.3(b) of the proposed new constitution does not apply to reimbursement of expenses or special remuneration under rules 7.3(d) or (e) or to a death or retirement benefit under rule 7.3(f). The Company's existing constitution is unclear on this point.

#### *Proportional takeover provisions and statement required by section 648G(5) of the Corporations Act*

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Under section 648D of the Corporations Act, the constitution of a company may contain provisions to that effect that if offers are made under a proportional takeover bid, the registration

of a transfer giving effect to a takeover contract for the bid is prohibited unless and until a resolution to approve the bid is passed in accordance with those provisions.

Rule 5.7 of the proposed new constitution includes proportional takeover approval provisions as permitted under section 648D of the Corporations Act. Proportional takeover provisions have a sunset date of 3 years from when they were inserted or last renewed: see section 648G of the Corporations Act. The Company's existing constitution also includes proportional takeover approval provisions (see article 7.7 and schedule 1), however, those provisions are no longer operative because they have not been approved within the last 3 years.

Given that resolution 6 proposes to alter the Company's constitution by inserting proportional takeover approval provisions, section 648G(5) of the Corporations Act requires that the notice meeting sent to shareholder of the Company entitled to vote on the resolution include a statement containing the following information:

(a) Effect of proposed proportional takeover provisions

The effect of rule 5.7 of the proposed new constitution of the Company is that if offers are made under a proportional takeover bid for shares in the Company the registration of a transfer giving effect to a takeover contract for the bid is prohibited **unless and until** a resolution to approve the bid is passed by a vote of persons holding bid class securities (other than the bidder or an associate of the bidder) where the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%.

(b) Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without shareholders having the opportunity to dispose of all their Shares. Under a proportional takeover bid, a bidder may obtain practical control of the Company by acquiring less than a majority interest. In the case, shareholders may be exposed to the risk of retaining a minority interest in the Company despite the bidder acquiring practical control of the Company without payment of an adequate control premium. Rule 5.7 of the proposed new constitution of the Company gives shareholders the opportunity to decide whether a proportional takeover bid is acceptable in principle, and assists to ensure that any proportional takeover bid is appropriately priced.

(c) Knowledge of any acquisition proposals

As at the date of this explanatory statement, no director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) Potential advantages and disadvantages of proportional takeover provisions for the directors and for the shareholders

The potential advantages of the proportional takeover provisions for directors or shareholders include:

- allows the directors to ascertain the views of shareholders in respect of a proportional takeover bid;
- gives shareholders the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- assists in preventing shareholders from being locked in as a minority;
- increases the bargaining power of shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and

- each individual shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of shareholders, which may assist in deciding whether to accept or reject an offer under the bid.

The potential disadvantages of the proportional takeover provisions for directors or shareholders include:

- proportional takeover bids may be discouraged;
- there may be lost opportunity to sell a portion of a shareholder's shares at a premium; and
- the likelihood of a proportional takeover bid succeeding may be reduced.

*Board recommendation:*

The directors recommend that shareholders vote in favour of resolution 6.

## Need assistance?



**Phone:**  
1300 855 080 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

CLV

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Clover Corporation Limited Annual General Meeting

The Clover Corporation Limited Annual General Meeting will be held on Tuesday, 18 November 2025 at 11:00am (AEDT). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 11:00am (AEDT) Sunday, 16 November 2025.



### ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit:  
<https://meetnow.global/MA6Q7CP>

For instructions refer to the online user guide [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)



### ATTENDING THE MEETING IN PERSON

The meeting will be held at:  
PKF Offices, Level 15, 500 Bourke Street, Melbourne, Victoria, Australia

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

## Need assistance?



**Phone:**  
1300 855 080 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

CLV

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Sunday, 16 November 2025.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

XX

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

☐

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

■ **Proxy Form**

Please mark ☒ to indicate your directions

**Step 1**

**Appoint a Proxy to Vote on Your Behalf**

**XX**

I/we being a member/s of Clover Corporation Limited hereby appoint

☐

the Chairman  
of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Clover Corporation Limited to be held at PKF Offices, Level 15, 500 Bourke Street, Melbourne, Victoria, Australia and online on Tuesday, 18 November 2025 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4, and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4 and 5 by marking the appropriate box in step 2.

**Step 2**

**Items of Business**

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Dr Simon Green as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Ms Fiona Pearse as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of acquisition of performance rights by Managing Director under long term incentive plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of long term incentive plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Adoption of the new constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

**Step 3**

**Signature of Securityholder(s)** *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /  
Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically





CLVRM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SUBURB  
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Clover Corporation Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited  
GPO Box 2975  
Melbourne Victoria 3001  
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

**Clover Corporation Limited**

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**CLOVER CORPORATION  
LIMITED**

**ABN 85 003 622 866**

**Annual Report  
For the Year Ended  
31 July 2025**

**CORPORATE DIRECTORY**

**Directors**

Mr Rupert A Harrington	Non-Executive Director and Chairman
Mr Graeme A Billings	Non-Executive Director
Ms Toni L Brendish	Non-Executive Director
Mr Ian D Glasson	Non-Executive Director
Dr Simon P Green	Non-Executive Director
Ms Fiona Pearse	Non-Executive Director (commenced 1 August 2025)
Mr Peter J Davey	Chief Executive Officer and Managing Director

**Company Secretary**

Mr Andrew G M Allibon

**Registered Office**

39 Pinnacle Road  
Altona North VIC 3025

Telephone: (03) 8347 5000

Facsimile: (03) 8347 5055

**Auditors**

PKF Melbourne Audit & Assurance Pty Ltd  
Level 15, 500 Bourke Street  
Melbourne VIC 3000

**Share Registry**

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

Telephone: 1300 850 505

**Australian Securities Exchange Code**

Ordinary Shares CLV

**Website**

<http://www.clovercorp.com.au>

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## **Vision**

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

## **Purpose Statement**

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

**CHAIRMAN'S REPORT**

---

Dear Shareholders

I am pleased to report that Clover Corporation delivered a strong turnaround performance for the financial year.

Revenue for the year increased by 38% to \$86.0m, reflecting both improved market conditions and the benefits of our diversification and distribution strategy. As a result of the stronger sales and improved margins, Clover has reported a full year NPAT of \$7.0m (FY24 \$1.5m).

Gross margin improvement was driven by a higher-value product mix, improved manufacturing performance at Melody Dairies, and the successful integration of our Ecuador oil facility into our global production network.

Global infant formula markets appear to have stabilised, with the Company seeing a welcome rebound in demand from our European and Australia/New Zealand customers. Our understanding is that these western manufacturing customers have achieved growth in core infant milk markets in addition to adult nutrition and seniors' milks.

While Clover retains a leading share of DHA powders in the global infant formula market, we have taken meaningful steps to grow and open new revenue streams in DHA applications for pet food, nutraceuticals, sports nutrition, and adult nutrition. Our target markets are China, the US, and Europe, where demand for clean-label, science-backed nutrition is accelerating.

This diversification not only broadens our revenue base but positions us to leverage the investment we have made in sourcing fish oil.

A key plank in our growth strategy is implementing a broader distribution model. Over the course of FY25, we appointed distributors in dedicated regions to handle marketing, inventory, and warehousing. This approach is already expanding our reach in North America, Asia, and Europe, and will be central to driving further growth.

Operationally, the business has benefited from disciplined execution and efficiency gains. At Melody Dairies, improved plant use and higher production volumes reduced unit costs and strengthened profitability. In Ecuador, crude oil extraction is delivering excellent yield and quality, providing a secure and cost-effective supply of critical raw materials in a tight market.

Our innovation pipeline continues to work towards commercial sales. Attainment of regulatory approval for Premneo is being progressed using 3<sup>rd</sup> party support and CholineXcel is gaining interest in international markets. These initiatives, combined with our strong balance sheet and experienced leadership team, provide a solid foundation for sustainable growth in FY26 and beyond.

I would like to acknowledge the contribution of Mr Graeme Billings, who retires at this year's AGM after 12 years of distinguished service to Clover as a Non-Executive Director and Chair of the Audit & Risk Committee. On behalf of the Board, I welcome Ms Fiona Pearse, who brings deep commercial, financial, and governance expertise to our team from 1 August 2025.

I would also like to thank our shareholders and advise that your Board remains confident in Clover's strategy and its ability to deliver continued growth, profitability, and shareholder returns. Our employees have contributed to improved performance and generated strong operating cash flows, which have aided in reducing debt. Their hard work and dedication are deeply appreciated, as they have played a crucial role in the company's success for FY25.



Mr Rupert A Harrington

Chairman

Date: 22 September 2025

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## **MANAGING DIRECTOR'S REPORT**

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### **Financial Year 2025 Overview**

The 2025 financial year marked a significant improvement over the prior year, with growth in both revenue and net profit after tax (NPAT). Revenue increased 38% to \$86.0m (FY24: \$62.2m), while NPAT rose to \$7.1m (FY24: \$1.5m). This growth was underpinned by continued expansion across Europe and Asia, particularly among manufacturers in the nutraceutical, food and beverage, and infant formula sectors.

Clover's customer base broadened with new products tailored to customer applications, while long-standing infant formula clients continued to evolve, launching new offerings in the adult, senior, and children's nutrition segments.

Margin improvements were driven by sales mix, product innovation and cost efficiencies, including reduced input costs from Melody Dairies and the Ecuador-based fish oil extraction facility.

### **People and Workplace**

Clover remains committed to providing a safe and supportive workplace. Significant strides were made in people management, with a focus on employee development, learning opportunities, and deeper engagement in the company's future direction.

### **Sustainable Sourcing and Production**

The Ecuador facility continues to provide a sustainable and efficient source of tuna fish oil. By using tuna heads, typically discarded during canning and loining, the facility ensures nearly 100% of the fish is used. The heads are deboned and crushed, with the resulting meal used in stock feed and the extracted oil refined for Clover's products.

### **Second Half Performance**

The second half of FY25 delivered revenue of \$48.4m, representing a 28.7% increase over the first half. NPAT for the second half reached \$4.8m. The final quarter set a new company record for product invoiced at \$25.4m.

Strong demand was driven by new product launches across Asia and Europe, with customers embracing Clover's encapsulated powders for their handling benefits and sensory performance. New customers acquired over the past 24 months have significantly increased their order volumes.

### **Operating Expenses and Gross Margin**

The \$23.8m increase in sales from FY24 contributed to a corresponding rise in gross margin. Gross margin percentage improved steadily throughout the year, supported by:

- sourcing oil from Ecuador,
- broader mix of sales in newer product offerings
- lowered costs of manufacture through Melody Dairies; and
- favourable FX conversion for Euro and USD invoiced customers.

Operating expenses for the year were \$15.7m, up \$2.8m from FY24 (\$12.9m). This increase was primarily due to additional hires in R&D and quality assurance, overdue account provisions, marketing & promotional activity and achievement of STI targets recognised in Admin & Corporate.

### **Product Diversification and Inventory Management**

Clover continues to diversify its product portfolio, with new offerings in the food and nutraceutical sectors. New products now account for 55% of total sales, while legacy formulations represent 45%.

These innovations address customer needs for Omega-3 and Omega-6 fortification, offering solutions that improve sensory outcomes, ease of handling, and meet label expectations, particularly for high-dosage, non-protein, no-fish, or vegan options.

Inventory levels were reduced to \$24.1m, a decrease of \$5.4m from the previous year. Managing inventory remains complex due to global sourcing, just-in-time delivery requirements, and an expanding product range. Geopolitical challenges, including conflict in the Middle East, added further complexity to freight and supply chain operations.

**MANAGING DIRECTOR'S REPORT cont**

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Inventory management remained a key focus, balancing global sourcing lead times and shelf-life constraints with variable customer demand. This required close monitoring of ordering patterns and responsiveness to market volatility.

**Financial Health**

Clover's balance sheet remains strong, with a cash position of \$8.7m as of 31 July 2025. Strong Q4 sales led to an increase in trade receivables to \$25.1m.

Debt was reduced in collaboration with the Company's primary banking partners, resulting in lower interest payments compared to FY24. To support international expansion, Clover has partnered with HSBC providing a broader service across the global business.

**Ecuador Facility**

The facility in Ecuador, situated in a major fishing port is now producing crude oil with regular shipments to Australia for refining. All the fish sourced are managed within the IATTC (Inter American Tropical Tuna Commission) guidelines which follows EU standards of responsible sourcing. IATTC will have two closure periods of approximately 60 days during CY25 where the registered vessels are restricted in fishing depending on the capacity classes of vessel. During these times Clover purchases frozen heads which have been stored for such events by the fishing companies.

The facility is targeted to supply 50% of the company's current tuna oil requirements. The company continues to work with suppliers on sourcing quality crude oil at competitive prices. The investment in Ecuador has been successful, with most of the debt associated with the facility having been repaid through FY25.

**Melody Dairies - New Zealand**

The management team and ownership structure of Melody Dairies continues to outperform the previous year's result. Melody Dairies has reported (unaudited) a profit for FY25 which reflects sound campaigning of production, efficient running and the major investors using increased production days. A small amount of capex to increase silo capacity has supported these efficiency improvements.

Clover's ownership remains unchanged at 43.9%. The other ownership interests are Spring Sheep 12.0%, DNIL 12.1% and Landcorp 32.0%.

**Growth Platforms**

*Choline*

Clover has now applied for a global patent for its Choline powder. Choline is hygroscopic in nature, that is it naturally attracts water from the atmosphere making it sticky and very difficult to work with in a manufacturing setting. In recent years, Choline has been legislated to be used in infant formula in both the EU and China, making a mandatory inclusion in infant formula by Clover's customers. The difficulty in manufacturing with Choline led Clover to develop its CholineXcel solution. Across FY25 the company has refined the technology and developed the production of the product at scale. Recently product has been made and packaged allowing for customer samples and trials to begin. It is expected that customers will take 12- 24 months to conduct shelf-life trials and approve the product for use in their applications. During this period Clover will continue to improve the production of the powder at scale and develop the customer awareness and trialling of the product.

*Premneo*

Clover's emulsion, clinically proven to improve the IQ of pre-term babies, has been in application for regulatory approval for the past twelve months. During the year, several independent studies were completed proving safety of the product in application which has not yet led to approval. The company will now move to additional safety trials in other countries and apply for regulatory approval in countries with a high pre-term rate.

**MANAGING DIRECTOR'S REPORT cont**

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**Business Risks**

Supply Chain Risk – The company sources tuna oil from global markets to supplement its own production of tuna oil in Ecuador. There is a risk that there will be insufficient fish heads to process at its Ecuador operation and/or insufficient tuna oil from other global suppliers to satisfy customer demand due to lower supply of fish heads for various reasons including regulatory closure of fishing waters, and/or higher global demand for tuna oil due to changing consumer preferences. Alternative oils can also have the potential to be difficult to source impacting production and sales.

Foreign exchange – the company sells significant amounts of product in USD and euros resulting in a significant proportion of the Company's revenues and cash inflows being denominated in foreign currencies. The financial performance, cash flows and financial position of the Company are accounted for in Australian dollars and it is exposed to the fluctuations and volatility of the international rate of exchange between other currencies and the Australian dollar.

Loss of intellectual property – the company has patented processes and other processes it has developed over years to enable it to produce high quality innovative products, providing it with a competitive advantage. If other companies develop alternative processes which produce or if our intellectual property is illegally used, then our market share may be at risk.

**Conclusion**

Clover has had a pleasing return to consistent demand enhanced by an increased product portfolio, additional customers with broader applications and the infant formula market showing signs of a moderate recovery.

The Company has continued to pursue its strategy of vertical integration with the Ecuador and Melody facilities adding to availability, quality and reduced costs. Our horizontal integration into new markets and new products has delivered and differentiated our offering. The recovery experienced in the infant formula market across the year is promising that the base business will continue to deliver, and the growth of new products signal a growth platform going forward.

**Outlook**

Based on the current market and global conditions, the Board expects 1H FY26 to be in line with 1H FY25.

The Board has declared a fully franked final dividend of 1.00 cent per share.



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



## **ABOUT CLOVER**

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### **Company Focus:**

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

### **Company History:**

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

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

### **Company Operations:**

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

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

### **Company Technology and Products.**

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

In addition to its own internally developed intellectual property, Clover has licensed patented technology from the Commonwealth Scientific Industrial Research Organisation (CSIRO) for the encapsulation of marine and algal oils to protect them from oxidation and degradation. Nu-Mega's Driphorm® range of microencapsulated powders enables the addition of Hi-DHA® tuna and/or algal oils to a broad spectrum of products in a convenient and stable dry powder form. These ingredients are marketed globally.

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

## **DIRECTOR'S REPORT**

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Your directors present their report on the consolidated entity consisting of Clover Corporation Limited ("the Company") and the entities it controlled ("the consolidated entity") at the end of, or during, the year ended 31 July 2025.

### **Directors**

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

#### **Name and qualifications**

**Mr Rupert A Harrington**  
**BTech, MSc, CDipAF, MAICD.**

Non-Executive Director since 1 July 2015  
Appointed Chairman 21 September 2017  
Chair of the Nomination Committee



**Mr Graeme A Billings**  
**BCom, FCA, MAICD**

Non-Executive Director since 14 May 2013  
Chair of the Audit & Risk Committee  
Member of the People & Culture Committee  
Member of the Nomination Committee



#### **Experience and special responsibilities**

Mr Harrington is an experienced company Director with over 30 years' experience as a Non-Executive Director of companies operating in manufacturing, industrial services, health and technology. He has been involved in private equity since 1987 and is considered to be one of the key founders of the Australian industry.

He joined the Board of Clover in 2015 and has been Chairman since 2017.

Mr Harrington was previously a Non-Executive Director of Pro Pac Packaging Limited (ASX:PPG – resigned December 2024) and Integral Diagnostics Limited (ASX: IDX – resigned December 2021) and Bradken Limited, Advent Partners and others.

Mr Billings has been a Chartered Accountant since 1980. Mr Billings was a partner at Coopers and Lybrand and then PricewaterhouseCoopers (PwC) for 24 years.

Mr Billings was head of PwC's Melbourne Assurance practice for several years as well as Global Leader of PwC's Industrial Products and Manufacturing industry group.

Mr Billings brings a range of financial, corporate governance, internal control, commercial and corporate transactional skills to the Company.

Other current non-executive Company directorships:  
Chairman (appointed 2020) of Amotiv Limited (ASX:AOV) and Chairman of Austco Healthcare Limited (ASX:AHC), appointed 2015.

Previously, Graeme was Chairman of Korvest Ltd (resigned in August 2021) and a Non-Executive Director and Audit Committee Chair of DomaCom Ltd (resigned in June 2021).

**DIRECTOR'S REPORT**

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**Name and qualifications**

**Ms. Toni L Brendish**

**B.Com, Grad Dip Business Admin,**

**FAICD.**

Non-Executive Director since 20 October 2020

Member of the Audit & Risk Committee

Member of the People & Culture Committee

Member of the Nomination Committee



**Mr Peter J Davey**

**MBA, GradDip Bus., Dip.Art (Design),**  
**GAICD.**

Managing Director since 11 November 2014



**Experience and special responsibilities**

Toni has more than 30 years' experience working in blue chip FMCG, healthcare, manufacturing, agriculture, and telecommunication companies in Asia, Australia, and New Zealand, including over 20 years in Chief Executive Officer / Managing Director roles.

Toni Brendish's most recent executive role was as Chief Executive Officer of Westland Milk Products in the South Island of New Zealand. Prior to this, Toni spent 11 years working for the Danone Group as Managing Director of their Infant Formula and Dairy businesses in Australia, New Zealand, Malaysia and Indonesia.

She has also worked for Kimberly-Clark and Colgate Palmolive, together with a number of other blue chip FMCG organisations.

Toni is currently a non-executive director of ASX-listed Cobram Estate Olives Ltd (ASX:CBO) and was recently appointed as Chair of Fresh Produce Group (1 July 2025). Toni remains a representative director on the board of Prolife Food (NZ) Limited, a private New Zealand consumer foods business. Toni recently resigned from the board advisory committee of Aurora Dairies (31 July 2025).

Mr Davey has a track record of building businesses across a diverse range of industry sectors. He has held senior management positions within a number of manufacturing and distribution companies operating in competitive and diverse markets. Mr Davey has particular strengths in sales and marketing, and development and implementation of strategies for growth.

Mr Davey was formerly Executive Manager AgriProducts and a director of Viterro Australia Limited, responsible for the AgriProducts division that traded in agricultural inputs, fertilizer, seed and wool. In earlier roles, Mr Davey headed the Sales and Marketing divisions of FMP Products and Hi Fert Pty Ltd.

During his career, Mr Davey has had a particular focus on marketing-based businesses operating in the Asia and Oceania regions.

Other current Non-Executive Company directorships:

Chairman - Melody Dairies Ltd Partnership (appointed 30 October 2018)

**DIRECTOR'S REPORT**

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**Name and qualifications**

**Experience and special responsibilities**

**Mr Ian D Glasson**  
**BEng (Hons) MIE Aust, GAICD**

Non-Executive Director since 1 February 2017

Chair of the People & Culture Committee

Member of the Audit & Risk Committee

Member of the Nomination Committee



Mr Glasson is former CEO of PGG Wrightson based in Christchurch, New Zealand. He was formerly CEO of Gold Coin Group / Zuellig Agriculture which managed a portfolio of animal feed operations and farming ventures throughout South East Asia. Prior to that he was CEO for seven years of Sucrogen (formerly the sugar business of listed entity CSR and now owned by Wilmar) which generated revenues of nearly \$2 billion and had extensive contacts across the local and international food and beverage sector and retail market.

He has also had extensive agribusiness experience with Goodman Fielder and Gresham Rabo, as well as spending the first sixteen years of his career in the oil and gas sector with Esso.

Other current Company Non-Executive directorships: Ricegrowers Ltd (ASX:SGLLV), appointed 2016.

**Dr Simon P Green**  
**BSc(Hons), PhD, GAICD**

Non-Executive Director since 20 October 2020

Chair of the Innovation & Development Committee

Member of the Audit & Risk Committee

Member of the People & Culture Committee

Member of the Nomination Committee



Simon has 32 years of experience in the biotechnology industry focused on the discovery, development and commercialisation of life saving medicines.

He was actively involved in CSL's global expansion over a 17-year period and held roles as Senior Vice President, Global Plasma R&D and General Manager of CSL's manufacturing plants in Germany and Australia.

Simon is currently the founder and CEO of Immunosis Pty Ltd, a start-up diagnostics Company.

He is also a Non-Executive Director and Chair of Remuneration and Nomination Committee of Syntara Limited (ASX:SNT).

Simon previously served as a Non-Executive Director for Acrux Pty Ltd, an ASX listed Company from 2016 – 2019.

**DIRECTOR'S REPORT**

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**Name and qualifications**

**Ms Fiona M Pearse**  
**B.Ec, MBA FCPA, FAICD**  
Non-Executive Director since 1 August 2025  
Member of the Audit & Risk Committee  
Member of the People & Culture Committee  
Member of the Nomination Committee



**Experience and special responsibilities**

Ms Pearse joined the Board of Clover Corporation Limited effective 1 August 2025.

Fiona is an experienced Non-Executive Director who has extensive commercial expertise gained from a broad Commercial, Finance and Tax career during almost two decades at complex ASX-listed, global companies BHP Billiton and BlueScope Steel.

Fiona is the current Chair of the Board of U Ethical, one of Australia's largest dedicated ethical Fund Managers. She is also a Non-Executive Director, and Chair of the Risk and Audit Committee of Smart Parking (ASX: SPZ), a rapid growth, global technology and parking business; and a Non-Executive Director of Monash Health, the largest hospital/health service in Victoria with a \$3 billion turnover.

**Company Secretary & Chief Financial Officer**

**Mr Andrew G M Allibon,**  
**B.Bus, CA**



Mr Allibon is a Chartered Accountant with over 29 years' experience in executive finance roles across a range of industries operating in the Asia and Oceania regions.

Prior to joining Clover Corporation, he was CFO for the Leef Independent Living Solutions group of companies, since acquired by Independent Living Solutions (ILS) a leader in healthcare equipment solutions.

Other current Company Directorships:  
Melody Dairies Ltd Partnership.

**DIRECTOR'S REPORT**

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**Principal Activities**

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

**Operating Results**

The results for this report are for the financial year ended 31 July 2025, the comparative period being the financial year ended 31 July 2024. Total revenue from sale of goods increased 38% to \$86,004,000. Net profit after tax is \$7,114,205 (FY24: profit of \$1,514,981).

**Review of Operations**

A full review of operations is included in the Chairman's Report appearing on page 4 and the Managing Director's report appearing on pages 5 to 7 of this Annual Report.

**Employees**

The consolidated entity had a headcount of 68 employees as at 31 July 2025 excluding Non-Executive Directors (FY24: 60 employees).

**Events Subsequent to Reporting Date**

No matter or circumstance has arisen since 31 July 2025 that has significantly affected or may significantly affect the consolidated entity's state of affairs in future financial years.

**Significant changes in the State of the Affairs**

Other than in the accompanying Financial Report, there were no significant changes in the state of the affairs of the consolidated entity during the financial year.

**Likely Developments**

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

**Dividends**

A fully franked final dividend of 0.75 cent per share for the 12 months ended 31 July 2024 was paid on 18 November 2024. The total final FY24 dividend paid was \$1,252,496.

The Directors have declared a fully franked final dividend of 1.00 cent per share (\$1,669,994) in respect of the year ended 31 July 2025. The record date for this dividend will be 21 October 2025 with payment due on 20 November 2025. An interim dividend of 0.75 cent per share (\$1,252,496) was paid for FY25.

The total dividend declared in respect to FY25 is 1.75 cents per share, an increase of 1.00 cent per share compared with the total dividend declared for FY24.

**Environmental Regulations**

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

## **DIRECTOR'S REPORT**

### **Directors' Meetings**

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

<b>Director</b>	<b>Directors Meetings</b>		<b>Nomination Committee Meetings</b>		<b>Audit &amp; Risk Committee Meetings</b>		<b>People &amp; Culture Committee Meetings</b>	
	<b>Number Eligible to Attend</b>	<b>Number Attended</b>	<b>Number Eligible to Attend</b>	<b>Number Attended</b>	<b>Number Eligible to Attend</b>	<b>Number Attended</b>	<b>Number Eligible to Attend</b>	<b>Number Attended</b>
R A Harrington	14	14	3	3	-	-	-	-
P J Davey	14	14	-	-	-	-	-	-
G A Billings	12	12	3	3	4	4	5	5
T L Brendish	12	12	3	3	4	4	5	5
I D Glasson	12	12	3	3	4	4	5	5
S P Green	12	12	3	3	4	4	5	5

### **Insurance of Directors and Officers**

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

### **Indemnity and insurance of auditor**

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

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

### **Rounding Off of Amounts**

The Company is of a kind referred to in ASIC Corporations Instrument (Rounding in Financial/ Directors' Reports) 2016/191, and accordingly amounts in the Financial Report and the Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

### **Proceedings on behalf of the Company**

No person has applied for leave of the Court to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

### **Unissued shares or interests under option**

As of the date of this report there are Nil Performance Rights offers whose conditions have been met for the 2022 Plan Year which would have vested as at 31 July 2025. An additional 1,860,507 performance rights are available which will vest over the next 3 years, subject to meeting relevant conditions. A further 1,403,660 has been granted after the financial year end, of which 582,356 are subject to AGM approval in relation to the Managing Director.



## Environmental, Social, and Governance (ESG) Statement

### Introduction

This ESG Statement articulates our Company's approach to integrating ESG principles throughout our business and sets out our pathway to be transparent, responsible, and forward-looking in our financial stewardship.

### Environmental Stewardship

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

### Key Environmental Initiatives

- **Resource Efficiency:** We regularly assess our use of energy, water, and materials to identify opportunities for efficiency improvements and waste reduction.
- **Carbon Reduction:** Our operations are working on establishing a clear pathway to reduce greenhouse gas emissions. We intend to conduct a Life Cycle Assessment (LCA) of our products during FY26 / FY27 against ISO standards to better understand the carbon footprint of our product inputs. Initiatives such as energy-efficient systems are being assessed. Renewable sourcing is also an important area of focus for the business.
- **Responsible Procurement:** We favour partners who can demonstrate a commitment to sustainability and responsible resource use. This is evidenced by sourcing tuna oil from only those companies that can demonstrate strict compliance with product traceability back to the original catch vessel. Accordingly, we only source fish oil from suppliers that comply with local government sustainable catch practices and quotas.
- **Minimising Pollution:** We monitor our use of water, energy and waste to landfill. Hazardous materials are disposed in compliance with regulatory standards.

### Environmental Performance Measurement

We are currently monitoring key metrics relating to energy use, waste production and resource consumption. Systemic reporting is being progressed to ensure we can provide transparency to our shareholders and other stakeholders. We are working towards aligning our reporting with global standards where it makes sense both commercially and economically.

### Social Responsibility

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

### Key Social Initiatives

- **Diversity, Equity, and Inclusion (DEI):** The Company promotes a workplace that is welcoming, respectful, and representative of the communities we serve. Our DEI policies underpin our approach to recruitment, development, and advancement.
- **Health and Safety:** The welfare of our people is paramount. We ensure safe and healthy working conditions for all employees, continually improving our occupational health and safety protocols.
- **Employee Engagement:** The Board and Senior Executives actively seek feedback to improve our culture of engagement, empowerment, and shared purpose. This is done through Employee Opinion Surveys conducted on an annual basis.
- **Community Impact:** Our Company has to date had limited interaction on social initiatives, volunteering, and joining charitable partnerships. As the business grows in employee



## Environmental, Social, and Governance (ESG) Statement

numbers and financial strength, we will work with our employees on introducing these activities.

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

### Social Performance Measurement

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

### Governance and Ethical Conduct

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

### Governance Structure

- Our Board of Directors maintains overall responsibility for ESG strategy and performance, integrating ESG considerations into risk management and strategic planning.
- Senior management is accountable for the day-to-day implementation of ESG policies and practices, ensuring alignment with our values and regulatory requirements.
- We maintain open channels of communication with shareholders, employees, customers, suppliers, and other key stakeholders, responding proactively to concerns and expectations.
- Our Code of Conduct [www.clovercorp.com.au](http://www.clovercorp.com.au) outlines the principles and standards expected of all employees, including honesty, integrity, and respect for confidentiality.
- We have frameworks in place to ensure compliance with all applicable laws, regulations, and industry standards. Regular risk assessments underpin our decision-making and reporting processes.

### Governance Performance Measurement

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

### Integration of ESG into Financial Reporting

We recognise that the integration of climate-related financial disclosures into our annual report will provide a more holistic view of organisational performance and risk. As a business we are not yet equipped with robust processes to meaningfully report with confidence in this area.

### ESG Risks and Opportunities

We identify and assess material ESG risks and opportunities as part of our financial management. These include climate-related risks, evolving regulatory requirements, reputational factors, and shifts in stakeholder expectations. As a member of Supplier Ethical Data Exchange (SEDEX), it is our intention to undertake the SEDEX Members Ethical Trade Audit (SMETA) in FY26.

### Transparency and Assurance

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

## Environmental, Social, and Governance (ESG) Statement

### Continuous Improvement and Future Commitment

We are committed to ongoing refinement of our ESG policies and practices. We review our committee charters on an annual basis.

### Conclusion

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

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

### Clover Corporation Limited - Holistic ESG Roadmap

#### FY24

- |   |  |           |
|---|--|-----------|
| - | Appointment of external support - Social Suite | Completed |
| - | Stakeholder Engagement & Assessments           | Completed |
| - | Development of SDG Goals                       | Completed |
| - | Finalisation of SDG Goals                      | Completed |

#### FY25

- |   |  |             |
|---|--|-------------|
| - | ESG Statement for inclusion in the Annual Accounts     | Completed   |
| - | Initial concepts on SDG reportable measures (internal) | In Progress |
| - | Audit opinions (if applicable)                         |             |

#### FY26

- |   |   |  |
|---|---|--|
| - | Revised ESG Statement                             |  |
| - | IFRS Gap Analysis / AASB Sustainability reporting |  |
| - | Life Cycle Assessment Planning / Modelling        |  |
| - | ▪ Scope 1, 2 & 3 emissions                        |  |
| - | SMETA Audit undertaken                            |  |
| - | SEDEX audit                                       |  |
| - | ECOVARDIS gap analysis                            |  |
| - | SDG Reportable Measures (internal and external)   |  |

#### FY27

- |   |   |  |
|---|---|--|
| - | Revised ESG Statement                               |  |
| - | SDG Reporting framework and KPI measures            |  |
| - | AASB Sustainability reporting                       |  |
| - | Life Cycle Assessment Planning / Modelling / Audits |  |
| - | ▪ Scope 1, 2 & 3 emissions                          |  |

**REMUNERATION REPORT (audited)**

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The Remuneration Report outlines the director and executive remuneration arrangements of the Company for the 2025 financial year in accordance with the requirements of the Corporations Act 2001 and its Regulations. It has been audited in accordance with section 300 of the Corporations Act 2001.

**(i) Key Management Personnel**

Key Management Personnel (KMP) in this report are those individuals having responsibility for planning, directing and controlling the major activities of the Company during the financial year. They include Non-Executive Directors, CEO and CFO. The Directors and Chief Executive Officer determined that those persons having authority and responsibility for planning, directing and controlling activities are as listed below.

<i><b>Name</b></i>	<i><b>Position</b></i>
<b>Directors</b>	
R A Harrington	Non-Executive Chairman
G A Billings	Non-Executive Director
T L Brendish	Non-Executive Director
I D Glasson	Non-Executive Director
Dr S P Green	Non-Executive Director
P J Davey	Chief Executive Officer and Managing Director
<b>Executive KMP</b>	
P J Davey	Chief Executive Officer and Managing Director
A G M Allibon	Chief Financial Officer and Company Secretary

**(ii) Remuneration Policy**

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

Through an effective remuneration framework, the Company aims to:

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

## **REMUNERATION REPORT (Continued)**

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### **(iii) Remuneration Framework Responsibilities**

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

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

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

The Board Chairperson and any other Non-Executive Directors may attend committee meetings in an *ex officio* capacity. Executives including the CEO, and any advisors retained by the Committee may attend by invitation. More information on People & Culture Committee meetings held during the year and Directors' attendance at these meetings can be found on page 14 of this report.

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

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

### **(iv) Non-Executive Directors' Remuneration**

Total Non-Executive Directors' remuneration including superannuation paid at the statutory prescribed rate for the year ended 31 July 2025 was \$519,751. These fees are within the NED pool fee of \$750,000 which was approved in the November 2021 AGM.

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

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

The People & Culture Committee reviews fees for Non-Executive directors regularly, utilising data on and trends in Director and Chairperson remuneration in the relevant group of the top 500 ASX-listed companies in Australia (from published reports), as well as data obtainable on director remuneration in a number of peer companies either from the same industry or with similar market capitalisation and financial performance. Remuneration consultants have been used to assist in this process.

## **REMUNERATION REPORT (Continued)**

The Board has to date employed a remuneration policy whereby only fees and statutory superannuation benefits are payable to NED's. The tables on pages 24-25 of this report shows fees paid to Non-Executive Directors for the 2025 and 2024 financial years.

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

### **(v) Executive Remuneration and Link to Business Strategy**

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

TOTAL REMUNERATION PACKAGE					
Total fixed remuneration (cash salary, superannuation and non-monetary benefits)	+	STI (cash payment)	+	LTI (performance rights)	= Total Remuneration Package
FIXED		VARIABLE			

The Managing Director and specified Executives (Executives) are eligible for STI payments, while the Managing Director and Executives may also have access to an LTI in the form of Performance Rights. The most recent LTI Offer was made to the CEO and Executives in August 2025.

The total fixed remuneration of the Managing Director is set against market benchmarks by use of a remuneration consultant. The Company seeks this benchmark information every 2-3 years. It was reviewed during 2024. The next review is scheduled in FY26.

Non-Executive Directors are responsible for appointing, briefing external consultants and managing this process. At other times, increases in fixed remuneration are determined by consideration of CPI salary increases applied across the whole Company, and use of published information on CEO/MD salaries in the top 500 ASX-listed companies and in companies from related industries of similar market capitalisation and financial status, as described for review of fees for Non-Executive Directors.

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

These are the basis for KPIs for the CEO, set by the Board, and for other Executives, set by the CEO.

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

The STI is a variable cash payment with the maximum payment based on a percentage of the Executive's total fixed remuneration. For the Managing Director 50% applied in FY25 (50% in FY24), while for other Executives, 10-40% applied in FY25 (10-40% applied in FY24).

The Company awards STI payments on evidence that the Executives have achieved targeted work plan objectives and dealt with unexpected challenges in a way that contributes to both short-term

## **REMUNERATION REPORT (Continued)**

performance and long-term prospects of the Company. The Board retains discretion to vary STI payments outside of the set formula to recognise overall Company performance and changes in the Company's circumstances during the year.

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

For FY25, the financial targets were achieved, which has meant that the 'gateway' was met. The Board whilst having discretion on changes in the Company circumstances has considered this position and confirmed that an STI has been awarded for the FY25 year. This is noted on page 24.

Table STI Weightings

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

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**REMUNERATION REPORT (Continued)**

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**(vi) Long Term Incentive Plan**

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

The incentive, when offered, is in the form of Performance Rights (rights to receive shares in the Company) which are delivered according to the terms of the Clover Corporation LTI Plan and a Letter of Invitation from the Board to the CEO, setting out the terms for vesting of Performance Rights at the end of an assessment period. Performance Rights are issued for nil consideration and entitle the recipient to receive one Clover Corporation share at no cost for each Performance Right that vests at the end of the assessment period.

The number of Performance Rights offered for a financial year is determined from a percentage of the CEO's total fixed remuneration for that year. This dollar value is converted into a number of Performance Rights based on the Volume Weighted Average Price of Clover Corporation shares on the ASX for the two-week period up to and including the last day of the previous financial year. Hurdles for vesting of Performance Rights reflect long term growth and financial performance of the Company relevant to current and future growth in shareholder value, including such parameters as Earnings per Share (EPS) growth over a three-year period, Return on Equity (ROE) over the same period, broadening the Company's product range, and achievements in building the Company's product portfolio, as reflected in New Product Sales.

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

Shares underlying Performance Rights that vest as a result of achievement of performance hurdles are either purchased on-market by the Company on behalf of the CEO and Executives, or shares can be issued provided that in the case of the CEO (who is also a director of the Company) shareholder approval is obtained. Any Performance Rights not vesting at the end of the assessment period lapse.

During the FY25 year, 64,491 shares that had vested, were issued to the Employee Incentive Plan participants.

**REMUNERATION REPORT (Continued)**

A summary of the Performance Rights current during the financial year are:

Year of Offer	# of Performance Rights	Components	Allocation	Performance conditions	Targeted Result Year Ended 31 July 2025	Targeted Result Year Ended 31 July 2026	Targeted Result Year Ended 31 July 2027	Targeted Result Year Ended 31 July 2028
2022	469,306	Financial	50%	Target – 5% compound growth on FY22 NPAT / EPS	Not achieved			
				Target – 15% compound growth on FY22 NPAT / EPS	Not Achieved			
		Strategic	50%		Not achieved			
2023	426,801	Financial	50%	Target – 5% compound growth on FY23 NPAT / EPS		Pending		
				Target – 15% compound growth on FY23 NPAT / EPS				
		Strategic	50%					
2024	1,433,706	Financial	50%	Target NPAT growth using average Annual rates			Pending	
				Stretch Target NPAT growth using average Annual rates				
		Strategic	50%					
2025	1,403,660	Financial	50%	Target – 5% compound growth on FY25 NPAT / EPS				Pending
				Target – 15% compound growth on FY25 NPAT / EPS				
		Strategic	50%					

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

The most recent performance assessment period of the 2022 Performance Rights ended on 31 July 2025 and the board of directors of the Company determined that both the financial and strategic elements were not satisfied for the FY25 period. As a consequence, none of the 469,306 Performance Rights granted to KMP / Executives in 2022 will vest and have subsequently lapsed.

The performance rights for KMP whose conditions have been met, and their vesting profile:



**REMUNERATION REPORT (Continued)**

	As at 31 July 2025 #	31 July 2025 Fair value of the rights as compensation \$	As at 31 July 2024 #	31 July 2024 Fair value of the rights as compensation * \$
Mr P Davey	-	-	35,144	17,221
Mr A Allibon	-	-	7,624	3,736
	-	-	<b>42,768</b>	<b>20,957</b>

\* Note: The actual value of the Performance Rights will be dependent on the Clover share price at the time of vesting. Rights valued at 31 July 2024 (\$0.49) are based on the VWAP price of the ASX market close price for the last 10 business days of the year.

	Rights whose conditions were fulfilled in years preceding 31 July 2023	Rights whose conditions were fulfilled in year ending 31 July 2024	Rights whose conditions were fulfilled in year ending 31 July 2025	Sub-total Rights whose conditions were fulfilled	Rights yet to be fulfilled, subject to achievement of targets and service conditions
	#	#	#	#	#
Mr P Davey	937,771	35,144	-	972,915	1,361,706
Mr A Allibon	-	7,624	-	7,624	571,060
	<b>937,771</b>	<b>42,768</b>	<b>-</b>	<b>980,539</b>	<b>1,932,766</b>

**(viii) Remuneration of Non-Executive Directors and Executive KMP**

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

2025	Salary and Fees	Superannuation Contributions	STI	Non-cash Benefits	LTI	Total
Non Exec Directors	\$	\$	\$	\$	\$	\$
Mr R A Harrington	133,995	15,465	-	-	-	149,460
Mr G A Billings 2	85,910	9,916	-	-	-	95,826
Ms T L Brendish	75,910	8,761	-	-	-	84,671
Mr I D Glasson 2	85,910	9,916	-	-	-	95,826
Dr S P Green 2	84,244	9,724	-	-	-	93,968
	<b>465,969</b>	<b>53,782</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>519,751</b>

**Executive Director**

Mr P J Davey 1	536,680	29,792	241,501	23,678	-	831,651
Total Board Fees	<b>1,002,649</b>	<b>83,574</b>	<b>241,501</b>	<b>23,678</b>	<b>-</b>	<b>1,351,402</b>

	Salary and Fees	Superannuation Contributions	STI	Non-cash Benefits	LTI	Total
Executive KMP	\$	\$	\$	\$	\$	\$
Mr A G.M. Allibon 1	288,173	30,142	108,295	-	-	426,610
	<b>288,173</b>	<b>30,142</b>	<b>108,295</b>	<b>-</b>	<b>-</b>	<b>426,610</b>

1. STI gateway achieved for FY25.
2. Audit & Risk, People & Culture and I&D Committee Chair positions remuneration includes additional \$10,000 p.a. Dr Green as Chair of I&D committee commenced 1 October 2024.

**REMUNERATION REPORT (Continued)**

2024	Salary and Fees	Superannuation Contributions	STI	Non-cash Benefits	LTI	Total
	\$	\$	\$	\$	\$	\$
<b>Non-Exec Directors</b>						
Mr R A Harrington	130,092	14,364	-	-	-	144,456
Mr G A Billings 3	83,700	9,242	-	-	-	92,942
Ms T L Brendish	73,700	8,137	-	-	-	81,837
Mr I D Glasson 3	83,700	9,242	-	-	-	92,942
Dr S P Green	73,700	8,137	-	-	-	81,837
	444,892	49,122	-	-	-	494,014
<b>Executive Director</b>						
Mr P J Davey 1,2	515,755	27,500	-	23,678	17,221	584,154
	<b>960,647</b>	<b>76,622</b>	<b>-</b>	<b>23,678</b>	<b>17,221</b>	<b>1,078,168</b>

2024	Salary and Fees	Superannuation Contributions	STI	Non-cash Benefits	LTI	Total
	\$	\$	\$	\$	\$	\$
<b>Executive KMP</b>						
Mr A G.M. Allibon 1	276,918	27,648	-	-	3,736	308,302
	<b>276,918</b>	<b>27,648</b>	<b>-</b>	<b>-</b>	<b>3,736</b>	<b>308,302</b>

1. STI gateway not achieved for FY24. No recognition in FY24. FY23 was provided for in FY23 / paid in FY24
2. LTI consists of fair value of rights whose conditions were fulfilled in year ending 31 July 2024
3. Audit & Risk and the People & Culture Committee Chair positions remuneration includes additional \$10,000 p.a.

**(ix) Employment Contracts**

There are no specific employment contracts with Non-Executive Directors. Non-Executive Directors are appointed under a letter of appointment and are subject to election and rotation requirements as set out in the ASX listing rules and the Company's constitution, per the *Board Nomination Charter* which details the nomination procedure and the procedure for selection and appointment of Directors, which can be viewed in the Corporate Governance section of the Company's website at [www.clovercorp.com.au](http://www.clovercorp.com.au)

Managing Director Mr Peter Davey was employed by the Company under a contract of employment dated 24 October 2017. The contract provides for base salary and continuing access to incentive remuneration subject to Remuneration Committee approval, 6 months' termination notice by either party, and non-solicitation and non-compete clauses.

**Other Executives (standard contract)**

All other Executives have rolling contracts. The Company may terminate the Executive's employment agreement by providing between 1 to 6 months' written notice or providing payment in lieu of the notice period (based on the fixed component of the executive's remuneration), together with statutory termination entitlements. The Company may terminate the contract at any time without notice if serious misconduct has occurred. Where termination with cause occurs, the Executive is only entitled to that portion of remuneration that is fixed, and only up to the date of termination.

## **REMUNERATION REPORT (Continued)**

### **(x) Minimum Shareholding Policy**

To ensure Board members and KMP are aligned with the interests of shareholders, from 1 July 2023 the Board introduced a Minimum Shareholding Policy. It requires the Non-Executive Directors and other KMP to build and maintain a minimum shareholding by the latter of the 3rd anniversary of the policy or the 3rd anniversary of the KMP's appointment. The minimum shareholding is measured on the value of purchases made by each NED relative to directors' fee or shares purchased or issued to executive KMP relative to their salary.

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

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

At the date of this report – full compliance has been met by KMP and Non-Executive Directors.

### **Directors' interests**

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

<b>Director</b>	<b>Ordinary Shares</b>	<b>Performance Rights*</b>
Mr R A Harrington	969,083	-
Mr P J Davey	644,906	-
Mr G A Billings	50,000	-
Ms T L Brendish	43,455	-
Mr I D Glasson	80,000	-
Dr S P Green	56,234	-
Ms F M Pearse	-	-
	<u>1,843,678</u>	<u>-</u>

\* There are an additional 1,361,706 performance rights available to Mr Davey subject to meeting relevant performance and employment conditions.

### **KMP Interests**

	<b>Ordinary Shares</b>	<b>Performance Rights*</b>
Mr A.G. M Allibon	277,624	-
	<u>277,624</u>	<u>-</u>

\* There are an additional 571,060 performance rights available to Mr Allibon subject to meeting relevant performance and employment conditions.

**REMUNERATION REPORT (Continued)**

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**Auditor's Independence and Non-audit Services**

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

- all non-audit services are reviewed and approved by the Board of Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence as set out in the APES110 Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The following fees for non-audit services were paid/payable to the external auditors during the year ended 31 July 2025:

	\$
Taxation compliance services	37,500
	<hr/> 37,500 <hr/>

**Auditor's Independence Declaration**

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

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



**Mr Rupert A Harrington**  
Chairman  
Melbourne

Date: 22 September 2025

## **CORPORATE GOVERNANCE**

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

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

### ***Principle 1 – Lay solid foundations for management and oversight***

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

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

Responsibilities of the Board include the following:-

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

The Board has delegated responsibility for the following to management:

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

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

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

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

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

## **CORPORATE GOVERNANCE**

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

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

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

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

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

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

#### Diversity

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

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

As at 31 July 2025 the organisation had a headcount of 68 employees. As the Company has less than 100 employees, it is not a relevant employer under the Workplace Gender Equality Act 2012, despite this the Company has adopted the ASX Corporate Governance Principles and Recommendations on diversity and works to the following principles:

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

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

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

## **CORPORATE GOVERNANCE**

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The proportion of women employees in the whole organisation was 38%. Board representation is 29% female – 71% male. Senior Executive representation is 20% female – 80% male. Senior Executive is defined as direct reports to the CEO & Managing Director. The Company's objective is to incrementally grow this as vacancies allow, and suitably qualified candidates are available. The aim is to achieve female representation at all levels of 40% or more.

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

### ***Principle 2 – Structure the Board to add value***

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

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

Mr R A Harrington	Non-Executive
Mr G A Billings	Non-Executive
Ms T L Brendish	Non-Executive
Mr I D Glasson	Non-Executive
Dr S P Green	Non-Executive
Ms F M Pearce	Non-Executive

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

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

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

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

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

The Board considers that the current Directors bring an appropriate mix of skills, breadth and depth of knowledge and experience and diversity to meet the Board's responsibilities and objectives. The range of skills and experience possessed by each of the Directors is set out in the Directors' Report, and is summarised in the table below:

## **CORPORATE GOVERNANCE**

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

<b>Skill Category</b>	<b>Description of Attribute</b>	<b>Board Capability</b>
<b>Governance</b>	Board experience as a director of an ASX listed company, demonstrated commitment to highest standards of governance including experience with companies subject to rigorous governance standards and member of a governance body.	Significant
<b>Risk and Compliance</b>	Experience with the establishment of risk and compliance frameworks and the identification and monitoring key risks to the Company.	Significant
<b>Leadership</b>	Sustainable success in business at a Senior Executive level or practice leadership level in relevant sectors including manufacturing, finance, R&D and consumer products.	Significant
<b>R&amp;D / Product Development</b>	Knowledge and experience (local & international) of developing and commercialising new science-based products with health offerings.	Adequate
<b>Strategy</b>	Experience in developing, implementing, and challenging a plan of action designed to achieve the long-term goals of the Company.	Significant
<b>Financial and Accounting</b>	Experience in financial accounting and reporting, corporate finance and internal financial controls. Includes the ability to probe the adequacy of financial controls.	Significant
<b>Quality and Safety</b>	Experience related to work health and safety governance and/or quality governance.	Significant
<b>Regulatory, Legal, and Public Policy</b>	Experience in Government relations, public and regulatory policy or qualified legal professional.	Developing
<b>Business Acquisition and Integration</b>	Experience in M&A and implementation / business integration.	Significant
<b>People, Culture and Remuneration</b>	Management experience in relation to workplace culture, remuneration, organisational development, succession, diversity, and human resource management and or ASX listed company Remuneration Committee membership.	Significant
<b>Technology Strategy and Governance</b>	Knowledge and experience in IT including artificial intelligence (AI), privacy, data management, cyber security, document protection and Digital Experiences	Adequate
<b>Environment and Social</b>	Experience in environmental and social governance.	Adequate
<b>Global Experience</b>	Expertise in understanding the challenges of growing international trading and operational expansion	Significant

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



## **CORPORATE GOVERNANCE**

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

The Chairman is responsible for monitoring and assessing the performance of individual Directors, each Board committee and the Board as a whole. The Chairman interviews each Director and provides feedback regarding their performance. In 2025 each Director independently completed an external confidential assessment of the performance of the Board. The results of the assessments are compiled into a written report which is discussed with Board members. The performance of each Director of the Company was assessed during the reporting period.

### ***Principle 3 – Act lawfully, ethically and responsibly***

#### Code of Conduct

The Company has an established code of conduct dealing with matters of integrity and ethical standards, which can be viewed at the Corporate Governance section of the Company's web site at [www.clovercorp.com.au](http://www.clovercorp.com.au).

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

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

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

#### Share Trading

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

#### Whistle Blowing

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

#### Anti-bribery and Corruption

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

## **CORPORATE GOVERNANCE**

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### ***Principle 4 – Safeguard integrity in financial reporting***

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

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

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

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

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

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

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

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

### ***Principle 5 – Make timely and balanced disclosure***

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

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

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

## **CORPORATE GOVERNANCE**

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

### ***Principle 6 – Respect the rights of security holders***

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

The dissemination of information is mainly achieved as follows:-

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

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

### ***Principle 7 – Recognise and manage risk***

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

- Regular detailed financial, budgetary and management reporting;
- Procedures to manage financial and operational risks;
- Regular 'deep dives' to assess risk in each Board meeting;
- Established organisational structures, procedures and policies dealing with the areas of health and safety, environmental issues, industrial relations and legal and regulatory matters;
- Comprehensive insurance and risk management programs;
- Procedures requiring Board approval for all borrowings, guarantees and capital expenditure beyond minor levels;
- Where applicable, the utilisation of specialised staff and external advisors; and
- Regular operational audits undertaken by major customers.

Management is responsible for the design and implementation of a risk management and internal control system which manages the material business risks of the Company and reporting to the Board on whether those risks are being managed efficiently. Management reported to the Board on an ongoing basis during the current reporting period.

Whilst the Company does not have an internal audit function, the Board of Directors regularly reviews risks and controls, and it assesses regularly whether the company is of a size to warrant an internal audit function. It has conducted such a review this financial period and concluded that the company is not of a size or complexity to warrant an internal audit function. The Board reviews and approves management's plans to reduce the impact of potential risks and monitors progress against these plans.

The Company's risk management approach is to identify, evaluate, and mitigate or manage its financial, operational and business risks. The Company's risk assessment approach includes an

## **CORPORATE GOVERNANCE**

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### ***Principle 7 – Recognise and manage risk (continued)***

estimation of the likelihood of risk occurrence and potential impacts on the financial results. Risks are assessed across the business and reported to the Audit & Risk Committee and to the Board where required under the Company's Risk Management Framework.

The Board remains optimistic about future trading performance but acknowledges there are certain factors that may pose a risk to the achievement of business strategies and future performance, in particular the potential ongoing impact of supply chain challenges and commodity price movements. The focus of the Company's risk management efforts this year has also included consideration of political risk in the context of its international investments and operations, capacity management, cyber risk as well as broader environmental and sustainability activities. The Board makes reference to those risks in the Directors Report.

The Company discloses its exposure to economic, environmental and social sustainability risks to during the reporting period. The Board is monitoring the expected reporting requirements in future periods around mandatory climate change and sustainability reporting disclosures.

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

### ***Principle 8 – Remunerate fairly and responsibly***

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

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

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

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

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

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

Further information of Directors' and Executive remuneration is set out in the Remuneration Report.

*For further information concerning the corporate governance practices of the Company refer to the corporate governance section of the Company's web site at [www.clovercorp.com.au](http://www.clovercorp.com.au).*

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

	Notes	2025 \$'000	2024 \$'000
Revenue	2	<b>86,004</b>	62,207
Net Exchange Gains / (Losses)	3	<b>789</b>	172
Net Interest expense	3	<b>(245)</b>	(899)
Raw materials, consumables & conversion costs		<b>(59,830)</b>	(45,345)
Marketing and sales expenses		<b>(5,583)</b>	(4,818)
Administration and corporate expenses		<b>(7,437)</b>	(5,514)
Research and development expenses		<b>(2,670)</b>	(2,493)
New Market Development Costs		<b>(416)</b>	(865)
Share Based Payments		<b>(176)</b>	(103)
Share of net profit of investments accounted for under the equity method		-	(486)
Profit before income tax	3	<b>10,436</b>	1,856
Income tax (expense)	4	<b>(3,421)</b>	(402)
<b>Profit after tax for the period attributable to members of the parent entity</b>		<b>7,015</b>	1,454
<b>Other comprehensive profit/(loss)</b>			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation adjustments		<b>476</b>	(386)
<b>Total comprehensive profit for the year</b>		<b>7,491</b>	1,068
<b>Earnings per share (EPS)</b>			
Basic earnings per share (cent per share)	22	<b>4.20</b>	0.87
Diluted earnings per share (cent per share)	22	<b>4.20</b>	0.87

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JULY 2025**

	Notes	2025 \$'000	2024 \$'000
<b>Current assets</b>			
Cash and cash equivalents	6	8,683	12,259
Trade and other receivables	7	25,116	13,711
Inventories	8	24,140	29,554
Other current assets - prepayments		1,090	1,357
		<b>59,029</b>	56,881
<b>Non-current assets</b>			
Property, plant and equipment	9	10,795	10,692
Right of use assets	10	1,420	1,845
Investments in associates	11	11,331	11,251
Deferred tax assets	4	2,321	1,816
Intangible assets	12	1,907	1,907
		<b>27,774</b>	27,511
<b>Total assets</b>		<b>86,803</b>	84,392
<b>Current liabilities</b>			
Trade and other payables	13	6,946	5,067
Interest bearing liabilities	14	917	3,435
Lease liability	15	401	411
Current tax liabilities		2,595	-
Short-term provisions	16	1,817	918
		<b>12,676</b>	9,831
<b>Non-current liabilities</b>			
Interest bearing liabilities	14	-	5,033
Lease liability	15	1,104	1,508
Deferred tax liability	4	752	892
Long-term provisions	16	39	58
		<b>1,895</b>	7,491
<b>Total liabilities</b>		<b>14,571</b>	17,322
<b>Net assets</b>		<b>72,232</b>	67,070
<b>Equity</b>			
Issued capital	17	36,270	36,270
Reserves	18	77	(575)
Retained profits		35,885	31,375
<b>Total equity</b>		<b>72,232</b>	67,070

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

	Issued capital	Retained profits	Share- based payment reserve	Foreign currency translation reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 August 2023</b>	<b>36,270</b>	<b>31,173</b>	<b>(103)</b>	<b>(189)</b>	<b>67,151</b>
Profit attributable to members of the entity	-	1,454	-	-	1,454
Other comprehensive income	-	-	-	(386)	(386)
Total Comprehensive Income for the year		1,454		(386)	1,068
<i>Transactions with Owners in their capacity as owners</i>					
Dividend paid	-	(1,252)	-	-	(1,252)
Shares issued for the period	-	-	-	-	-
Share-based payment reserve	-	-	103	-	103
<b>Balance at 31 July 2024</b>	<b>36,270</b>	<b>31,375</b>	<b>-</b>	<b>(575)</b>	<b>67,070</b>
<b>Balance at 1 August 2024</b>	<b>36,270</b>	<b>31,375</b>	<b>-</b>	<b>(575)</b>	<b>67,070</b>
Profit attributable to members of the entity	-	7,015	-	-	7,015
Other comprehensive income	-	-	-	476	476
Total Comprehensive Income for the year		7,015		476	7,491
<i>Transactions with Owners in their capacity as owners</i>					
Dividend paid	-	(2,505)	-	-	(2,505)
Shares issued for the period	-	-	-	-	-
Share-based payment reserve	-	-	176	-	176
<b>Balance at 31 July 2025</b>	<b>36,270</b>	<b>35,885</b>	<b>176</b>	<b>(99)</b>	<b>72,232</b>

Note – An adjustment has been made to the share based payment reserve both in the current year and prior year (retained earnings) to account for future liabilities associated with vesting performance rights.

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

	Notes	2025 \$ '000	2024 \$ '000
<b>Cash flows from operating activities</b>			
Receipts from customers		<b>74,799</b>	60,730
Payments to suppliers and employees		<b>(64,597)</b>	(49,069)
Net Interest paid	3	<b>(245)</b>	(899)
Income tax paid	4	<b>(1,670)</b>	(2,308)
<b>Net cash inflow from operating activities</b>	21	<b>8,287</b>	8,454
<b>Cash flows from investing activities</b>			
Acquisition of plant and equipment	9	<b>(1,340)</b>	(2,328)
Investment in MDLP		-	(287)
Loans to Associates		-	(356)
<b>Net cash outflow on investing activities</b>		<b>(1,340)</b>	(2,971)
<b>Cash flows from financing activities</b>			
Dividends paid	5 (a)	<b>(2,505)</b>	(1,252)
Loan Drawdowns		-	5,000
Repayment of interest-bearing liabilities		<b>(7,573)</b>	(5,966)
Lease payments		<b>(445)</b>	(443)
<b>Net cash outflow on financing activities</b>		<b>(10,523)</b>	(2,661)
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(3,576)</b>	2,822
Cash and cash equivalents at the beginning of the period		<b>12,259</b>	9,437
<b>Cash and cash equivalents at the end of the period</b>	6	<b>8,683</b>	12,259

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



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

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**1. STATEMENT OF MATERIAL ACCOUNTING POLICIES**

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

**Basis of preparation**

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

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

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

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

The financial report was authorised for issue on 22 September 2025 by the Board of Directors.

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

The consolidated entity has adopted all amendments to Australian Accounting Standards which became applicable for the consolidated entity from 1 August 2024. No significant impact has arisen on recognition, measurement, or disclosure in the financial report from application of these standards.

**(b) Principles of consolidation and investment in associates**

**Investment in controlled entities**

All subsidiaries have a reporting date of 31 July.

**Investment in associates**

Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

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**(c) Income tax**

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

*Tax consolidation*

Clover Corporation Limited and its wholly-owned Australian subsidiaries have not formed an income tax consolidated group under tax consolidation legislation.

**(d) Inventories**

Costs are assigned on the basis of weighted average costs.

**(e) Property, plant and equipment**

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

*Depreciation*

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

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

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

**(f) Right-of-use assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost.

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

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

**(g) Leases**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

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**(h) Financial instruments**

*Financial assets*

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

*Allowance for expected credit losses (ECL)*

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

The loss allowance is recognised in profit or loss.

*Financial liabilities*

The consolidated entity measures all financial liabilities at amortised cost.

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

**(i) Impairment of assets**

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

**(j) Intangibles**

*Goodwill*

Goodwill is carried at cost less accumulated impairment losses.

**(k) Foreign currency transactions and balances**

*Functional and presentation currency*

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

*Transaction and balances*

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

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

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**(l) Revenue**

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

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

**(m) Employee benefits**

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

**(n) Share-based payments**

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

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

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

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

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

**(o) Operating segments**

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

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

**(p) Critical accounting estimates and judgements**

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

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

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Key estimates

*Impairment*

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

*Allowance for expected credit losses*

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

Key judgements

*Impairment of goodwill:*

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

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

*Inventory realisation:*

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

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

*Income tax:*

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

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>2. Revenue and other income</b>		
<b>Operating activities:</b>		
Sales of goods	<b>86,004</b>	62,207
<b>Total revenue</b>	<b>86,004</b>	62,207
The disaggregation of revenue from contracts with customers is as follows:		
<u>Timing of revenue:</u>		
Goods transferred at a point in time	<b>86,004</b>	62,207
<u>Geographical location:</u>		
Australia / New Zealand	<b>42,917</b>	29,672
Asia	<b>14,308</b>	17,124
Europe / Middle East	<b>25,387</b>	12,845
Americas	<b>3,392</b>	2,566
	<b>86,004</b>	62,207
<b>3. Expenses</b>		
<b>Profit before income tax includes the following items:</b>		
Employee benefits expense	<b>10,210</b>	8,839
Share-based payments expense / (credit)	<b>176</b>	103
Inventory Scrap / Impairment	<b>1,580</b>	1,200
Melody Dairies contractual charges	-	-
<b>Depreciation and amortisation:</b>		
- buildings	<b>369</b>	340
- plant and equipment	<b>586</b>	359
- office furniture and equipment	<b>89</b>	39
- Capital WIP	<b>105</b>	107
- right-of-use assets	<b>409</b>	427
	<b>1,558</b>	1,272
Net exchange Gains / (Losses)	<b>789</b>	172
Net Interest expense	<b>245</b>	899
<b>Lease payments:</b>		
- short term leases	<b>445</b>	567

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>4. Income tax expense:</b>		
<b>(a) The components of tax expense comprise:</b>		
Current tax	<b>3,786</b>	(378)
Deferred tax asset	<b>(505)</b>	530
Deferred tax liability	<b>140</b>	250
	<b>3,421</b>	402

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

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

Prima facie tax payable on group profit before income tax at 30%	<b>3,131</b>	557
Tax effect amounts:		
- Research and development claim	<b>(61)</b>	(49)
- Lower tax rates in foreign jurisdictions	<b>35</b>	36
- Prior period tax losses brought to account	<b>334</b>	(126)
- Sundry other	<b>(18)</b>	(16)
Income tax expense/ attributable to profit	<b>3,421</b>	402

**(c) Deferred tax assets**

Deferred tax asset	<b>2,321</b>	1,816
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The deferred tax assets balance comprises the following temporary differences:

Impairment of inventory	<b>296</b>	288
Provisions	<b>603</b>	344
Capitalised Patents	<b>331</b>	235
Accumulated Tax Losses	<b>633</b>	530
Lease Liability	<b>246</b>	303
Other temporary differences	<b>212</b>	116
	<b>2,321</b>	1,816
Reconciliation:		
Opening balance	<b>1,816</b>	1,286
(Charges) / credits to income statement	<b>505</b>	530
Closing balance	<b>2,321</b>	1,816

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

		<b>Consolidated</b>	
		<b>2025</b>	<b>2024</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>(d) Deferred tax liability</b>		<b>752</b>	<b>892</b>
The deferred tax liability comprises the following temporary differences:			
Prepayments		<b>(3)</b>	<b>38</b>
Book / tax Assets		<b>458</b>	<b>459</b>
Lease Asset		<b>235</b>	<b>291</b>
Unrealised foreign exchange		<b>62</b>	<b>104</b>
Other temporary differences		<b>-</b>	<b>-</b>
		<b>752</b>	<b>892</b>
Reconciliation:			
Opening balance		<b>892</b>	<b>1,142</b>
Charges / (credits) to income statement		<b>(140)</b>	<b>(250)</b>
Closing balance		<b>752</b>	<b>892</b>

**5. Dividends**

**(a) Dividend paid during the period**

Final dividend for the year ended 31 July 2024 of 0.75 cent per share (FY23: 0.75 cent per share) fully franked at the tax rate of 30%, paid 18 November 2024

<b>1,252</b>	<b>1,252</b>
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Interim dividend for the year ended 31 July 2025 of 0.75 cent per share (FY24: Nil cent per share)

<b>1,252</b>	<b>-</b>
<b>2,504</b>	<b>1,252</b>

**Franking account balance**

Franking credits available for subsequent financial years

<b>11,879</b>	<b>13,113</b>
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The above available amounts are based on the balance of the dividend franking account at the period end adjusted for franking credits that will arise from the payment of the current tax liability; franking debits that will arise from payment of dividends recognised as a liability at period end; and franking credits that will arise from dividends recognised as a receivable at period end.

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

**(b) Dividends declared after reporting date**

The Directors have declared a final dividend for the financial year ended 31 July 2025 of 1.00 cent per share (FY24: final 0.75 cent per share) fully franked at 30%, payable on 20 November 2025, but not recognised as a liability at the end of the financial period.

The record date for this dividend will be 21 October 2025.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>

**6. Cash and cash equivalents**

Cash at bank	<b>8,683</b>	12,259
	<b>8,683</b>	12,259

**7. Trade and other receivables**

**Current**

Trade debtors	<b>23,468</b>	11,997
Less: expected credit losses	<b>(395)</b>	(214)
Net Trade Debtors	<b>23,073</b>	11,783
Loan to Associate	<b>1,413</b>	1,246
Income Tax Receivable	<b>479</b>	541
Other debtors	<b>151</b>	141
<b>Total current trade and other receivables</b>	<b>25,116</b>	13,711

**Provision for impairment of receivables**

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. They are generally due for settlement between 30 and 120 days and therefore are classified as current. Other receivables generally arise from transactions outside the usual operating activities of the consolidated entity. Settlement timeframes may vary, though their classification is current.

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

**8. Inventories**

Raw materials	<b>15,881</b>	16,110
Goods in transit	<b>498</b>	1,136
Finished goods	<b>8,852</b>	13,347
	<b>25,231</b>	30,593
Less: provision for obsolescence finished goods	<b>(1,091)</b>	(1,039)
<b>Total Inventories</b>	<b>24,140</b>	29,554

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>9. Property, plant and equipment</b>		
Land, at cost	<b>2,000</b>	2,000
Buildings, at cost	<b>6,303</b>	6,190
Less: accumulated depreciation	<b>(3,198)</b>	(2,829)
Total Buildings	<b>3,105</b>	3,361
Plant and equipment, at cost	<b>6,834</b>	6,008
Less: accumulated depreciation	<b>(1,797)</b>	(1,211)
Total plant and equipment	<b>5,037</b>	4,797
Capital WIP	<b>431</b>	212
Furniture and equipment, at cost	<b>659</b>	679
Less: accumulated depreciation	<b>(437)</b>	(357)
Total furniture and equipment	<b>222</b>	322
<b>Total property, plant and equipment</b>	<b>10,795</b>	10,692

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

**Land**

Balance at beginning of the period	<b>2,000</b>	2,000
Carrying amount at the end of the period	<b>2,000</b>	2,000

**Buildings**

Balance at beginning of the period	<b>3,361</b>	3,185
Additions	-	347
Transfers In	<b>112</b>	169
Foreign Currency Translation	<b>1</b>	-
Depreciation expense	<b>(369)</b>	(340)
Carrying amount at the end of the period	<b>3,105</b>	3,361

**Plant and equipment**

Balance at beginning of the period	<b>4,797</b>	1,868
Additions, net of disposals	-	1,608
Transfers In	<b>815</b>	1,573
Foreign Currency Translation	<b>11</b>	-
Depreciation expense	<b>(586)</b>	(252)
Carrying amount at the end of the period	<b>5,037</b>	4,797

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Capital WIP</b>		
Balance at beginning of the period	212	1,991
Additions	1,229	286
Transfers Out	(907)	(1,958)
Foreign currency translation	2	-
Depreciation expense	(105)	(107)
Carrying amount at the end of the period	431	212
<b>Furniture and equipment</b>		
Balance at the beginning of the period	321	59
Additions / (Disposals)	10	85
Transfers In / (Out)	(20)	216
Depreciation expense	(89)	(39)
Carrying amount at the end of the period	222	321

**10. Right of use assets**

Right of use assets – premises	2,693	2,693
Less: accumulated depreciation	(1,273)	(848)
	1,420	1,845
Balance from prior year	1,845	2,238
Additions to Right of use assets	-	-
Foreign currency translation	(16)	34
Depreciation expense	(409)	(427)
Carrying amount at end of period	1,420	1,845

**11. Investment in associates**

Investment in Melody Dairies	11,331	11,251
<b>Total Investment in associates</b>	<b>11,331</b>	<b>11,251</b>

The consolidated entity has a 43.9% (FY24: 43.9%) interest in Melody Dairies, a limited partnership established for the purpose of undertaking construction and operation of a manufacturing facility in New Zealand. The objective of the project is to enable expansion of the consolidated entity's capacity to deliver its products to the market, through its equity interest in the project.

The consolidated entity's interest in Melody Dairies is accounted using the equity method in the consolidated financial statements. No gains or losses were attributed to the result for FY25 by way of equity accounting adjustments in the valuation of the investment. As at the reporting date, the consolidated entity's investment is represented by its share of assets, cash and related working capital amounts to an equity accounted total of \$13.894m, net of \$2.563m in equity accounted operating losses and translation adjustments.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

Melody Dairies was in breach of its banking covenant with the Bank of New Zealand (BNZ) loan agreement during the financial year. As of 26<sup>th</sup> August 2025, the loan facility has been refinanced with BNZ and is no longer in breach of the agreement's covenants. The total value of the borrowings held by Melody Dairies is \$NZ 19.7m with BNZ. The presence of a covenant breach can lead to the total borrowings falling due within 12 months and were this to happen Clover and the other partners would be required to fund their share of these borrowings.

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>12. Intangible assets</b>		
Goodwill on acquisition, at cost	<u>1,907</u>	<u>1,907</u>
<b>Total intangible assets</b>	<u>1,907</u>	<u>1,907</u>

**Impairment assessment**

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

During the 31 July 2025 financial year, the Company assessed the recoverable amount of goodwill was in excess of its carrying value and was therefore not impaired. The recoverable amount of the cash-generating units, being the assets of the cash-generating unit and goodwill, was assessed by reference to the cash-generating unit's value-in-use. Value-in-use is calculated based on the present value of cash flow projections over a 5-year period approved by the Board of Directors. The cash flows are discounted using a pre-tax 12% risk rate and averaged annual growth rates of 2%. Management believes that any reasonable possible change in key assumptions on which recoverable amount is based would not cause the aggregate carrying amount of the cash generating unit to exceed its recoverable amount.

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>13. Trade and other payables</b>		
<b>Current</b>		
Trade creditors	6,116	4,605
Freight & Duties payable	679	225
Payroll & related taxes	62	231
Sundry creditors and other accruals	89	6
	<u>6,946</u>	<u>5,067</u>

**14. Interest bearing liabilities**

Current interest-bearing liabilities	917	3,435
Non-current interest-bearing liabilities	-	5,033
	<u>917</u>	<u>8,468</u>

The remaining interest-bearing liability relates to the investment in Ecuador with a 2-year period in which this debt is to be repaid under the financing agreement.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

**Assets pledged as security**

The interest-bearing liabilities are secured by a first mortgage over the investment in Melody Dairies (with a carrying value of \$11.331m), land and buildings (with a carrying value of \$5.105m), as well as a general charge over the consolidated entity's assets.

**Consolidated**

**2025**                      2024  
**\$'000**                      \$'000

**15. Lease liabilities**

Current lease liabilities	<b>401</b>	411
Non-current lease liabilities	<b>1,104</b>	1,508
	<b>1,505</b>	1,919

	< 1 year	1 -5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in the Statement of Financial Position
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>2025</b>					
Lease Liabilities	401	985	119	1,620	1,505
<b>2024</b>					
Lease Liabilities	411	1,242	266	2,103	1,919

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

**16. Provisions**

Aggregate employee entitlements:

Current

- Annual Leave	<b>436</b>	453
- Long Service Leave	<b>479</b>	440
- International Obligations	<b>52</b>	5
- Short Term Incentives	<b>850</b>	20
	<b>1,817</b>	918

Non-current

- Long Service Leave	<b>39</b>	58
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Total employee entitlements	<b>1,856</b>	976
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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>17. Issued capital</b>		
<b>(a) Issued and paid-up capital</b>		
166,999,431 (FY24:166,999,431) fully paid ordinary shares	<b>36,270</b>	36,270
Total contributed equity	<b>36,270</b>	36,270

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

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

**(a) Movement in ordinary shares**

The Company issued nil shares during the financial period.

***Rights to capital***

At the reporting date there are Nil performance rights offers whose conditions had been met, entitling recipients to one share per right, which vest as at 31 July 2025. In the case of the CEO / Managing Director's rights have lapsed and will not require shareholder approval at the November 2025 Annual General Meeting for shares to be issued.

There are 1,860,507 performance rights available to entitling recipients that have been granted and approved. A further 1,403,660 have been granted, some of which are subject to approval at the 2025 AGM to be held in November 2025 by shareholders for the Managing Director. They are all still subject to meeting conditions of achievement in future years to vest.

**(b) Capital management**

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

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

There are no externally imposed capital requirements other than meeting the bank covenants imposed by one of the lending facilities as at 31 July 2025. The Company was compliant with all covenants.

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

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>18. Reserves</b>		
Foreign currency translation	(99)	(575)
Share-based payment reserve	176	-
Total	<u>77</u>	<u>(575)</u>

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

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

**19. Share-based payments**

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

The following table summarises the performance conditions in respect of active grants for which 50% of the performance rights that are subject to a particular condition vest on achievement of the target, and a further 50% on achievement of the stretch goals.

	<b>Targeted result Year ended 31 July 2025</b>	<b>Targeted result Year ended 31 July 2026</b>	<b>Targeted result Year ended 31 July 2027</b>	<b>Targeted result Year ended 31 July 2028</b>
Issue Date	August 2022	August 2023	August 2024	August 2025
Vesting and Test Date	July 2025	July 2026	July 2027	July 2028
Financial Measure Target	5% compound growth on FY22 NPAT	5% compound growth on FY23 NPAT	Average NPAT Target over 3 years	5% compound growth on FY25 NPAT
Financial Measure Stretch	15% compound growth on FY22 NPAT	15% compound growth on FY23 NPAT	Average NPAT Stretch over 3 years	15% compound growth on FY25 NPAT

In relation to the rights granted, the performance condition shown in the table accounts for 50% of the total potential LTI and the other 50% is based upon achievement of targeted levels of new product sales and strategic goals.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

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

Number of rights		Granted				Weighted average fair value of grants issued \$'000
		Fulfilled / (Lapsed)	(Vested)	To be fulfilled		
<b>31 July 2024</b>	<b>Opening balance</b>				<b>Closing balance</b>	
Total rights	1,202,315	(1,137,824)	(64,491)	2,485,712	2,485,712	1,758
<b>31 July 2025</b>						
Total rights	2,485,712	(625,205)	-	1,403,660	3,264,167*	2,054

(\*) the Managing Director's FY25 Performance rights (# 529,638) included in this total are subject to Shareholder approval at the November 2025 AGM.

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

**20. Parent Company information**

	Consolidated	
	2025 \$'000	2024 \$'000
Current assets	76	97
Non-current assets	37,050	37,286
<b>Total assets</b>	<b>37,126</b>	<b>37,383</b>
Current liabilities	458	257
<b>Total liabilities</b>	<b>458</b>	<b>257</b>
<b>Net assets</b>	<b>36,668</b>	<b>37,126</b>
<b>Equity</b>		
Issued capital	36,270	36,270
Reserves	176	-
Accumulated Gains / (Losses)	222	856
<b>Total equity</b>	<b>36,668</b>	<b>37,126</b>
Net profit for the period before other comprehensive income	695	330
Total comprehensive income for the period	695	330
Earnings per share (cents per share)	0.4c	0.2c

In FY25 and FY24 no dividend was issued by Nu-Mega Ingredients Pty Ltd to Clover Corporation Limited.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

Controlled entities:	Country of Incorporation	Percentage Owned	
		2025 %	2024 %
Clover Corporation Ltd Employee Incentive Plans Trust	Australia	100	100
Nu-Mega Ingredients Pty Limited	Australia	100	100
Subsidiaries:			
- Nu-Mega Ingredients Limited	United Kingdom	100	100
- Nu-Mega Ingredients (USA) Inc	United States of America	100	100
- Nu-Mega Ingredients (NZ) Limited	New Zealand	100	100
- Nu-Mega Ingredients NL B.V.	Netherlands	100	100
- Nu-Mega Ingredients Ecuador NMI S.A.	Ecuador	100	100
- Nu-Mega Ingredients (India) Private Ltd	India	100	-
- Prem Neo Pty Ltd	Australia	100	100
<b>21. Reconciliation of cash flow from operating activities to Operating Profit</b>			
		<b>2025 \$'000</b>	<b>2024 \$'000</b>
<b>Profit for the period</b>		<b>7,015</b>	<b>1,454</b>
<b>Non cash items :</b>			
- Amortisation and depreciation		<b>1,558</b>	<b>1,272</b>
- Foreign exchange on international assets & liabilities		<b>(789)</b>	<b>(172)</b>
- Melody Dairies Limited Partnership Loss		-	487
<b>Change in assets and liabilities, net of the effects of purchase of subsidiaries</b>			
Decrease / (Increase) in receivables		<b>(11,405)</b>	<b>(1,763)</b>
Decrease / (Increase) in other assets		<b>267</b>	<b>387</b>
Decrease / (Increase) in inventories		<b>5,414</b>	<b>7,323</b>
(Decrease)/Increase in payables		<b>1,879</b>	<b>440</b>
(Decrease)/Increase in employee entitlements		<b>880</b>	-
Decrease/(Increase) in deferred tax assets		<b>(504)</b>	<b>(530)</b>
(Decrease)/Increase in current tax liability		<b>3,786</b>	<b>(250)</b>
Decrease/(Increase) in other		<b>186</b>	<b>(194)</b>
<b>Net cash inflow from operating activities</b>		<b>8,287</b>	<b>8,454</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

**22. Earnings per share**

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

	<b>2025</b> <b>\$ 000</b>	2024 \$ 000
<b>(a) Reconciliation of earnings to net profit or loss</b>		
Profit attributable to members of the parent entity	<b>7,015</b>	1,454
Earnings used to calculate basic and diluted EPS	<b>7,015</b>	1,454
<b>(b) Weighted average number of ordinary shares outstanding during the period used in the calculation of basic earnings per share</b>	<b>166,999,431</b>	166,999,431
<b>(c) Weighted average number of ordinary shares outstanding during the period used in the calculation of diluted earnings per share</b>	<b>166,999,431</b>	166,999,431
<b>(d) Basic earnings per share (cents per share)</b>	<b>4.20c</b>	0.87c
<b>(e) Diluted earnings per share (cents per share)</b>	<b>4.20c</b>	0.87c

The weighted average number of potential dilutive ordinary shares in FY25 is accounted for by:

- Shares Issued	Nil	Nil
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<b>23. Auditor's remuneration</b>	<b>2025</b> <b>\$</b>	2024 \$
Remuneration of the auditor of the parent entity in respect of:		
- Auditing and reviewing the financial reports of the Company and the controlled entities	<b>113,420</b>	116,491
- Taxation compliance services	<b>37,500</b>	37,765
	<b>150,920</b>	154,256

**24. Related party transactions**

**(a) Ultimate parent entity:**

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

**(b) Ownership interests:**

Information in relation to ownership interest in controlled entities is provided in Note 20.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

**25. Key management personnel compensation**

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

<b>Name</b>	<b>Position</b>
<b>Directors</b>	
R A Harrington	Non-Executive Chairman
G A Billings	Non-Executive Director
T Brendish	Non-Executive Director
I D Glasson	Non-Executive Director
Dr S Green	Non-Executive Director
P J Davey	Chief Executive Officer and Managing Director

**Executive KMP**

A G Allibon	Chief Financial Officer and Company Secretary
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Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report.

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Short-term benefits	<b>1,778,012</b>	1,365,013
Long-term benefits	-	21,457
	<b>1,778,012</b>	<b>1,386,470</b>

**(b) Performance rights:**

There were 310,559 Performance Rights offers available to Key management personnel whose conditions were not met as of 31 July 2025. These Performance Rights have now lapsed.

The right to convert 42,768 Performance Rights to ordinary shares by key management personnel was completed during the financial year ending 31 July 2025 and is disclosed in the following table.

**(c) Shareholding:**

	<b>Balance 31 July 2024</b>	<b>Shares Purchased &amp; (Sold)</b>	<b>Converted Rights</b>	<b>Retirement</b>	<b>Balance 31 July 2025</b>
<b>Directors</b>					
R A Harrington	728,921	240,162	-	-	969,083
G A Billings	50,000	-	-	-	50,000
P J Davey	609,762	-	35,144	-	644,906
I D Glasson	80,000	-	-	-	80,000
T Brendish	43,455	-	-	-	43,455
DR S Green	36,234	20,000	-	-	56,234
	<b>1,548,372</b>	<b>260,162</b>	<b>35,144</b>	-	<b>1,843,678</b>
<b>KMP</b>					
A Allibon	270,000	-	7,624	-	277,624

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

**26. Management of financial risk**

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

**Financial risk management policies**

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

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

**Specific financial risk exposures and management**

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

**(a) Foreign currency risk**

As a result of the consolidated entity having cash balances, trade receivables and trade payables denoted in foreign currency, the consolidated entity's statement of financial position can be affected by movements in the relevant exchange rates relative to the Australian dollar. The consolidated entity utilises foreign exchange hedges to manage its exposure to currency fluctuations arising from the purchase of goods and services in foreign currency.

At 31 July 2025, the consolidated entity had the following financial assets and liabilities denominated in foreign currency.

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Financial assets</b>		
Cash and cash equivalents	<b>7,790</b>	3,993
Trade and other receivable	<b>19,337</b>	6,627
<b>Total financial assets</b>	<b>27,127</b>	10,620
<b>Financial liabilities</b>		
Trade and other payables	<b>(3,414)</b>	(1,596)
<b>Total financial liabilities</b>	<b>(3,414)</b>	(1,596)

At 31 July 2025, had the Australian Dollar moved as illustrated in the table below with all other variables held constant, profit after tax and equity would have been affected as follows:

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

**26. Management of financial risk (continued)**

Foreign exchange movement	Post Tax Profit Higher/(Lower)		Change in Equity Higher/(Lower)	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Change in Profit</b>				
AUD:USD + 5%	(471)	(357)	(471)	(357)
AUD:USD - 5%	495	395	495	395
 AUD:EUR + 5%	 (364)	 (137)	 (364)	 (137)
AUD:EUR - 5%	383	151	383	151
 AUD/NZD + 5%	 (390)	 (280)	 (390)	 (280)
AUD/NZD - 5%	410	310	410	310

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

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

**(b) Price risk**

The consolidated entity's exposure to commodity and price risk is considered minimal. There are annual fixed price purchase contracts in place for forecast raw material requirements. From time to time it may be necessary to purchase raw materials from outside of the agreements.

**(c) Credit risk**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

**26. Management of financial risk (continued)**

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

**Trade receivables as at 31 July 2025**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Trade receivables:</b>		
Within terms	<b>17,201</b>	9,800
Over terms	<b>5,872</b>	1,983
<b>Total</b>	<b>23,073</b>	11,783

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

As of 31 July 2025, 3 customers make up the provision for Doubtful debts. Whilst we have recognised a doubtful debt provision for these accounts due to the time in which they have not paid, none of the accounts recognised within this provision is in dispute, receivership or financial distress to the best of our knowledge. In the prior year we had noted an account in receivership which has since been written off.

For the remaining financial assets there are no significant concentrations of credit risk within the consolidated entity and financial instruments are spread amongst a number of AAA rated financial institutions.

**(d) Liquidity risk**

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

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

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

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

<b>Consolidated</b>	<b>Balance as at 31 July 2025 \$'000</b>	<b>Less than 1 year \$'000</b>	<b>1-5 years \$'000</b>	<b>Over 5 years \$'000</b>
<b>Realisable cash flows from financial assets</b>				
Cash and cash equivalents	8,683	8,683	-	-
Trade and other receivables	25,116	25,116	-	-
<b>Anticipated cash inflows</b>	<b>33,799</b>	<b>33,799</b>	<b>-</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

**Financial liabilities and obligations due for payment**

Trade and other payables	6,946	6,946	-	-
Interest bearing liabilities	917	917	-	-
Leasing liabilities	1,505	401	985	119
<b>Anticipated cash outflows</b>	<b>9,368</b>	<b>8,264</b>	<b>985</b>	<b>119</b>
<b>Net inflow/(outflow)</b>	<b>24,431</b>	<b>25,535</b>	<b>(985)</b>	<b>(119)</b>

**(e) Interest rate risk**

The consolidated entity's primary interest rate risk arises from long-term borrowings. The consolidated entity's bank loans outstanding, totalling \$916,665 (FY24: \$8,468,000) are principal and interest payment loans, bearing interest at a weighted average current annual rate of 8.3%.

**(f) Fair value**

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

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

**27. Operating segments**

**Identification of reportable segments**

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

**Geographical information**

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

	<b>Revenue from external customers</b>		<b>Non-current assets</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australia / New Zealand	<b>42,917</b>	29,672	<b>20,589</b>	20,796
Asia	<b>14,308</b>	17,124	-	-
Europe / Middle East	<b>25,387</b>	12,845	-	-
Americas	<b>3,392</b>	2,566	<b>5,278</b>	4,808
<b>Total</b>	<b>86,004</b>	62,207	<b>25,867</b>	25,604

During the financial year there were 2 customers who represented 24% and 15% of total sales respectively (FY24: 25% and 17% respectively).

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

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**28. Events subsequent to reporting date**

No matter or circumstance has arisen since 31 July 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.

**29. Contingencies**

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



## Consolidated Entity Disclosure Statement

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

### Basis of Preparation

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

### Determination of Tax Residency

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

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

- Australian tax residency

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

- Foreign tax residency

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

### Partnerships and trusts

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

**DIRECTORS DECLARATION**

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

- (a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the consolidated entity's financial position as at 31 July 2025 and of its performance for the period ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;
- (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 1;
- (b) there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable; and
- (a) The Consolidated Entity Disclosure Statement on page 64 is true and correct.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ending 31 July 2025.

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



**Mr Rupert A Harrington**

Chairman

Melbourne

Date: 22 September 2025

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLOVER CORPORATION LIMITED****Report on the Audit of the Financial Report*****Auditor's Opinion***

We have audited the accompanying financial report of Clover Corporation Limited ('the Company') and its controlled entities (collectively 'the Group'), which comprises the consolidated statement of financial position as at 31 July 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the Directors' Declaration of the Company and the consolidated entity (the Group) comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

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

- (a) giving a true and fair view of the Group's financial position as at 31 July 2025 and of its financial performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

***Basis for Opinion***

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### **Key Audit Matters**

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

<i>Key audit matter</i>	<i>How our audit addressed this matter</i>
<p><b><u>Revenue Recognition</u></b></p> <p>The Group's sales revenue amounted to \$86.0m during the year (2024: \$62.2m). Note 1(l) Revenue describes the accounting policies applicable to distinct revenue streams, noting that revenue from the sale of goods, after adjusting for discounts or allowances, is recognised at the point in time when control of the assets is transferred to the customer, which is generally upon delivery. Shipments dispatched but not yet delivered to customers are classified as goods in transit inventories.</p> <p>On the basis of the significance of the account and the processes used to determine the recognition point, we have considered revenue recognition as a Key Audit Matter.</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>• Reviewing and validating Management's revenue recognition policy.</li> <li>• Performing walkthroughs of key controls across the Group.</li> <li>• Testing the operating effectiveness of controls related to revenue recognition and any corresponding contract asset and liability balances.</li> <li>• Testing a sample of customer contracts (and sales made in respect of each) and assessed whether revenue recognition matched the achievement of its performance obligations.</li> <li>• Performing cut-off procedures on revenue and receivables, verifying the accuracy and existence of recognised amounts.</li> <li>• Reviewing the adequacy and accuracy of disclosures in relation to revenue recognition in the financial report.</li> </ul>

## Key audit matter

## How our audit addressed this matter

### **Valuation and existence of inventories**

As disclosed in note 8, at 31 July 2025 the Group holds material stock balances of \$24.1m (31 July 2024: \$29.5m). A provision for obsolete stock is included within inventory for items with less than six months of remaining shelf life, or where deemed appropriate by the Quality Control team. As at 31 July 2025, the provision amounted to \$1.09m (compared to \$1.04m as at 31 July 2024).

Inventory is valued at the lower of cost and net realisable value (NRV), in accordance with AASB 102 Inventories. This standard requires Management to assess the recoverability of inventory and to write down its value when items are damaged, obsolete, or subject to a decline in selling price.

Given the material nature of inventory and inherent risks associated with validating valuation and existence of items, we consider inventories to be a Key Audit Matter.

Our procedures included but were not limited to:

- Confirming our understanding of the valuation approach to inventory held and ensuring consistently applied in line with the Group's accounting policy.
- Performing controls testing to gain assurance over the controls for purchasing, issuing and valuing inventory.
- Performing cut-off procedures on closing inventory, including assessment of goods in transit, to validate ownership and ensure accurate recognition of inventory as at the reporting date.
- Reviewing the apportionment of purchase price and manufacturing overhead variances between inventory and cost of sales in accordance with accounting standards.
- Reviewing the unit cost of finished saleable goods in accordance with their most recent sale price to confirm that stock is being carried at the lower of cost and NRV.
- Performing detailed analytical reviews over inventory amounts.
- Confirming existence through attendance and observation of physical inventory counts performed at year end.
- Validating the accuracy and completeness of disclosures per the Financial Statements with reference to information obtained through the above audit procedures.

### ***Other Information***

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

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

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

### ***Directors' Responsibilities for the Financial Report***

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

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 ; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and for such internal control as the Directors determine is necessary to enable the preparation of:
  - i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
  - ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

### *Auditor's Responsibilities for the Audit of the Financial Report*

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

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

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

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

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

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

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

#### **Report on the Remuneration Report**

##### ***Auditor's Opinion***

We have audited the Remuneration Report included in the Directors' Report for the year ended 31 July 2025. In our opinion, the Remuneration Report of Clover Corporation Limited for the year then ended complies with Section 300A of the *Corporations Act 2001*.

##### ***Responsibilities***

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



PKF

Melbourne, 23 September 2025



Kenneth Weldin

Partner



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

In relation to our audit of the financial report of Clover Corporation Limited for the year ended 31 July 2025, I declare to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (b) no contraventions of any applicable code of professional conduct.

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



PKF  
Melbourne, 23 September 2025



Kenneth Weldin  
Partner

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## ADDITIONAL ASX INFORMATION

### ASX Information

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

#### Distribution of shareholders

##### Category

	31 Jul 25	31 Jul 24
1 – 1,000	821	941
1,001 – 5,000	1,073	1,175
5,001 – 10,000	483	525
10,001 – 100,000	621	646
100,001 and over	99	90
<b>Total Number of Holders</b>	<b>3,097</b>	<b>3,377</b>
Total number of holders of less than a marketable parcel:	631	949
Minimum parcels	901	1,031
Av. Value per share of Minimum parcel	\$0.515	\$0.485

#### Voting rights

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

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

## ADDITIONAL ASX INFORMATION

### Twenty largest shareholders as at 31 July 2025\*

Rank	Name	Number of Fully Paid Ordinary Shares	Percentage of Issued Ordinary Shares (%)
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	27,871,401	16.69
2	CITICORP NOMINEES PTY LIMITED	25,252,990	15.12
3	UBS NOMINEES PTY LTD	22,645,709	13.56
4	ANACACIA PTY LTD <WATTLE FUND A/C>	11,593,223	6.94
5	EVELIN INVESTMENTS PTY LIMITED	7,550,000	4.52
6	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	6,457,326	3.87
7	INCANI & PAPADOPOULOS SUPER PTY LTD	2,010,000	1.20
8	BNP PARIBAS NOMS (NZ) LTD	1,892,879	1.13
9	MR SUNDEEP KALRA + MR ANOOP KALRA + MRS SHIKHA MOHANTY <GANESH SUPER FUND A/C>	1,747,825	1.05
10	JEREMY AND LYNETTE KING SUPERANNUATION PTY LTD	1,250,000	0.75
11	JIVA HOLDINGS PTY LTD <KALRA FAMILY A/C>	1,217,500	0.73
12	SANDHURST TRUSTEES LTD <MILLEX ETHICAL FUND A/C>	1,130,534	0.68
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,062,684	0.64
14	EAGLE EYE EQUITIES PTY LTD	1,030,000	0.62
15	MR GARRIE ELLICE	960,000	0.57
16	MRS MALAINE CHRISTINE HAET	944,800	0.57
17	MR PEI YIN FOO	900,000	0.54
18	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	881,612	0.53
19	BAOBAB NOMINEES2 PTY LTD <BAOBAB SPECIAL OPPS A/C>	861,011	0.52
20	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	860,970	0.52
		118,120,464	70.73
		48,878,877	29.27
		166,999,341	100.00

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

### Securities quoted by the ASX

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

### Register of securities

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