



Dear Members,

It is with much pleasure that I present to you this 2023 annual report.

The 2023 financial year has been highlighted by many ORICoop initiatives that reinforce our objectives of supporting its members both directly and in terms of promoting the industry that we operate in.

Some key highlights of the year include -

1. The ORICoop board has benefited from a complementary range of experience which allows excellent discussion in a wide range of matters.
2. Carolyn has worked tirelessly in promoting both ORICoop and the underlying Organic and Regenerative Agriculture industry. Her consultation has included farmers, processors investors, financiers and advisors both in Australia and abroad. Despite the challenging market for agriculture lending and investment the board of ORICoop remains patiently confident of a growing interest in the Organic and Regenerative Agriculture sector, the core area in which ORICoop takes a leadership role.
3. This year has seen a significant growth of the ORICoop ORCA grain project for which a successful pilot project has been funded by the Sustainable Table. The project has progressed immensely, with an increase in the number and reach of organic grain producers, including their capacity to expand and diversify into further markets. The project has also provided an increase in the understanding of the complexity of the organic grain sector and the need for aligned capital to address these shortfalls. This is particularly with regard to key infrastructure required to support more local grain cleaning, processing and packaging opportunities. We look forward to further progress in the coming year.
4. ORICoop has released the Investor Shares to raise capital to acquire the Four Leaf Milling business. This process has demonstrated the need in the Organics sector for such innovative processes in the supply chain, as well as the urgency to strategically fund key infrastructure aimed at improving the resilience and profitability of organic agriculture businesses. We will be sharing more details on this investment opportunity over the coming weeks, as well as confirming a strategy to support the future of this business. We would like to acknowledge our members that have invested into this project, and the many contributors that have supported this process through the year. Together with Michele Lally (the Acting GM for Four Leaf Milling) in her role to transition this business through this period and beyond.



ORGANIC AND
REGENERATIVE
INVESTMENT
COOPERATIVE

5. The Broader Organic Industry - Greg Paynter

The global organic market is projected to increase from US\$169.04 billion in 2022 to US\$187.84 billion in 2023 at a compound annual growth rate (CAGR) of 11.1%.

ORICoop supports the view that the current global food systems are failing to meet the basic social and nutritional needs of billions of people while at the same time contributing to significant climate breakdown, biodiversity loss, and ecological overshoot. We therefore believe that there is a pressing need to convince consumers, governments and fellow farmers that change is required, supported by evidence of organic farming and agroecology as being a part of the solution for biodiversity, food security, climate and soil regeneration. There is an increasing body of evidence internationally that supports the need for action, with a growing demand for recognising needs for addressing environmental and Food health and sustainability issues. ORICoop is keeping abreast with such developments and forming valuable alliances to support demands for important industry changes in Australia

6. Recognition of the benefits of setting up the *Resilience Fund (previously known as the Bushfire Appeal)*, especially with the expectation of an ongoing range of natural disasters impacting many of our members and their farm properties. The management of the Resilience Fund is overseen by an Advisory Committee and intends to conduct events for the benefit of members.
7. The ORICoop Eco-Credit and Eco-Bond development has been paused as we have focussed on the 4LM capital raise. We are, however, optimistic that this project will develop further into the coming year as the market matures and the understanding around carbon and natural capital markets matures. This combines the Eco-Credit project with our investment trajectory, around supporting producers in their journey to reduce their footprint and increase their carbon drawdown.

In summary, your board is witnessing growing support for the organic and regenerative agriculture sector. We believe that this growth is providing encouragement that our business model has a bright future.

I will leave Carolyn to lead you through more detail on the many positive milestones after my report.

Thank you

Trevor Moyle