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26 November 2025

ASX Market Announcements Office
Australian Securities Exchange Limited
20 Bridge St
SYDNEY NSW 2000

Select Harvests Limited (SHV) Appendix 4E and 2025 Annual Report

Select Harvests Limited announces to the market its financial results for the year ended 30 September 2025.

The following documents are attached:

- Appendix 4E; and
- 2025 Annual Report including its financial statements.

The above documents and the associated lodgement of an Appendix 4E and the 2025 Corporate Governance Statement are authorised for release by the Board of Select Harvests Limited.

Yours sincerely

Jason Arnheim
Company Secretary

Select Harvests Limited
ABN 87 000 721 380

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Botanicca Corporate Park
570-588 Swan Street Richmond
VIC 3121 Australia
Telephone +61 3 9474 3544
www.selectharvests.com.au

Rule 4.3A

Appendix 4E Preliminary final report

Name of entity

Select Harvests Limited

ABN or equivalent company reference: 87 000 721 380

1. Reporting period

Report for the financial year ended 30 September 2025
Previous corresponding year ended 30 September 2024

2. Results for announcement to the market

(All amounts in this report are expressed in A$'000 unless otherwise stated)

Revenues from continuing ordinary activities *(item 2.1)*	Up	35.3%	to	398,258
Profit from continuing ordinary activities after tax attributable to members (*item 2.2*)	Up	3,445.8%	to	31,841
Net profit for the period attributable to members *(item 2.3)*	Up	3,445.8%	to	31,841

Dividends *(item 2.4)*	Amount per security	Franked amount per security
Final dividend	Nil	Nil
Previous corresponding period	Nil	Nil
Record date for determining entitlements to the dividend *(item 2.5)*		Not applicable

3. Statement of Financial Performance *(item 3)*

Refer to the attached Annual Report.

4. Statement of Financial Position *(item 4)*

Refer to the attached Annual Report.

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5. Statement of Cash Flows *(item 5)*

Refer to the attached Annual Report.

6. Statement of Retained Earnings *(item 6)*

Refer to the attached Annual Report.

7. Dividends *(item 7)*

	Date of payment	Total amount of dividend
Final Dividend - year ended 30 September 2025	N/A	Nil

Amount per security

		Amount per security	Franked amount per security at 30 % tax	Amount per security of foreign sourced dividend
Total dividend:	Current year	Nil	Nil	0 ¢
	Previous year	Nil	Nil	0 ¢

Total dividend on all securities

	Current period $A'000	Previous corresponding Period - $A'000
Ordinary securities *(each class separately)*	-	-
Preference securities *(each class separately)*	-	-
Other equity instruments *(each class separately)*	-	-
Total	-	-

8. Details of dividend or distribution reinvestment plans in operation are described below *(item 8)*:

Not applicable

The last date(s) for receipt of election notices for participation in the dividend or distribution reinvestment plan	Not applicable

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9. Net tangible assets per security *(item 9)*

	Current period*	Previous corresponding period
Net tangible asset backing per ordinary security	$3.16	$3.03

* Includes Right-of-Use Assets and lease liabilities in accordance with AASB 16 Leases

10. Details of entities over which control has been gained or lost during the period: *(item 10)*

Control gained over entities

Name of entity *(item 10.1)*	Not applicable
Date(s) of gain of control *(item 10.2)*	Not applicable
Contribution to consolidated profit (loss) from ordinary activities after tax by the controlled entities since the date(s) in the current period on which control was acquired *(item 10.3)*	Not applicable
Profit (loss) from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period *(item 10.3)*	Not applicable

Loss of control of entities

Name of entities *(item 10.1)*	Not applicable
Date(s) of loss of control *(item 10.2)*	Not applicable
Contribution to consolidated profit (loss) from ordinary activities after tax by the controlled entities to the date(s) in the current period when control was lost *(item 10.3).*	Not applicable
Profit (loss) from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period *(item 10.3)*	Not applicable

11. Details of associates and joint venture entities

Name of associates or joint venture entities *(item 11.1)*	Not applicable
Details of reporting entity's percentage holdings in each of these entities *(item 11.2)*	Not applicable
Contribution to consolidated profit (loss) from ordinary activities after tax by those entities *(item 11.3).*	Not applicable
Profit (loss) from ordinary activities after tax of those entities for the whole of the previous corresponding period *(item 11.3)*	Not applicable

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12. Significant information relating to the entity's financial performance and financial position. *(item 12)*

Not applicable.

13. Set of Accounting Standards used to compile the report. (*item 13*)

The financial information provided in this report (Appendix 4E) is based on Australian Accounting Standards.

The financial accounts (attached) were prepared in accordance with Australian Accounting Standards.

14. Commentary on the results for the period. *(item 14)*

Not applicable

15. Statement on whether the report is based on audited financial accounts *(item 15)*

This report **(**Appendix 4E) is based on financial accounts that have been audited.

16. Financial accounts have been audited *(item 16 and 17)*

The financial accounts have been audited and contain an independent audit report that is unqualified.

Sign here:  Date: 26 November 2025

Print name: Jason Arnheim
Company Secretary

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Select Harvests

2025
Annual Report

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ALLINGA FARMS

Our almond kernels can be traced to the orchard where they are grown whether they are sold in India, China or in other parts of the world.

We acknowledge and pay our respect to the First Nations custodians of our lands, and to Elders past, present and emerging.

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We are uniquely placed to create long–term, sustainable growth by harnessing disciplined leadership, and driving innovation.

Company profile

Select Harvests is one of the world's largest almond growers, with a geographically diverse almond orchard portfolio supplying our state-of-the-art primary processing facility.

Our vision

To be a leader in the supply of 'better for you' and 'better for the planet', plant-based foods

Our operations

We supply the Australian and global almond markets. Our core capabilities include: Horticulture, Orchard Management, Almond Processing, Sales and Marketing enabling us to add value across each of our business activities.

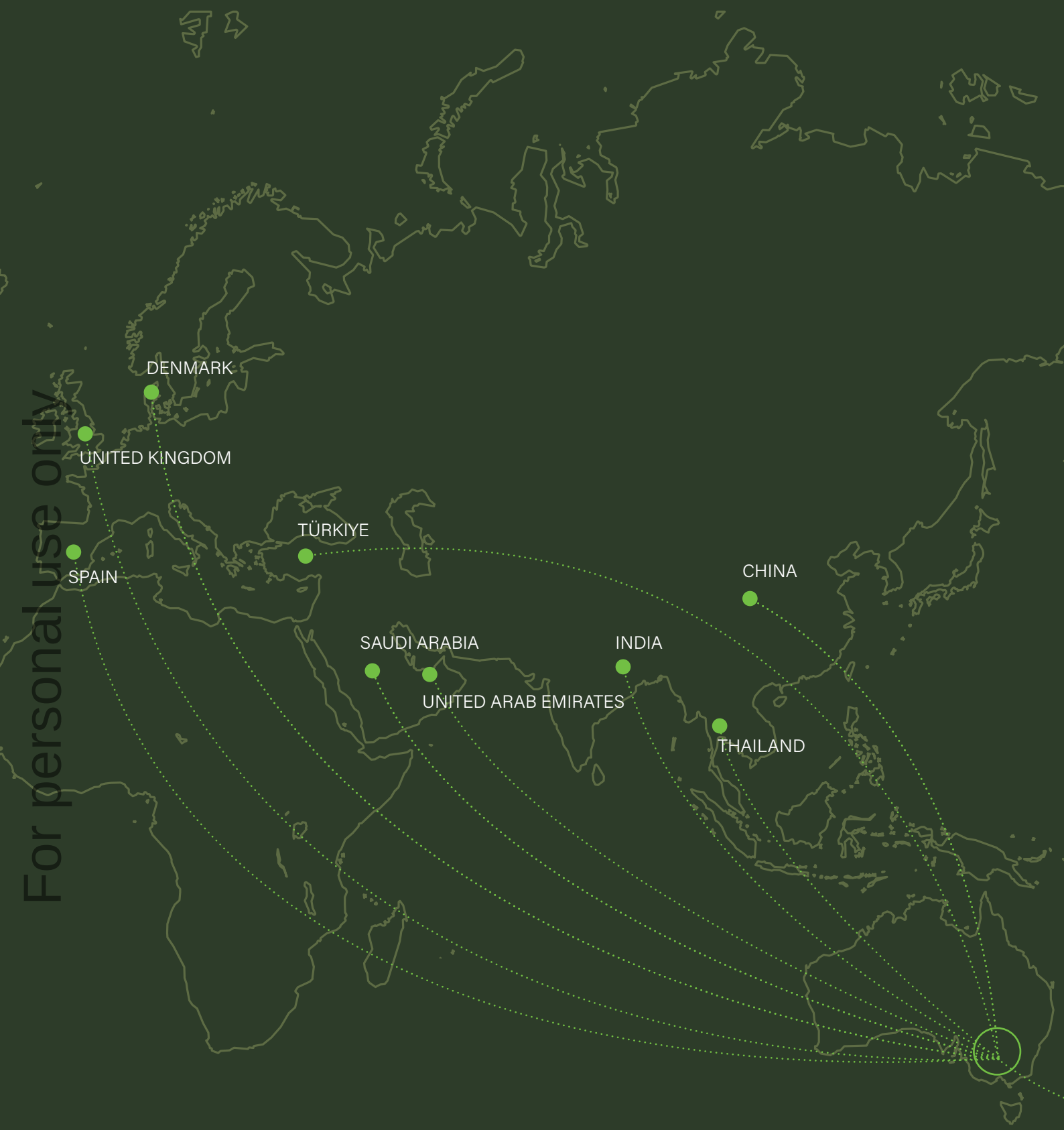
Our geographically diverse almond orchards are located in Victoria, South Australia and New South Wales, with a portfolio that includes more than 9,066 hectares (22,403 acres) of company owned and leased almond orchards. These orchards, plus other independent orchards, supply our state-of-the-art processing facility at Carina West near Robinvale, Victoria.

Our Carina West Processing Facility has the capacity to process 50,000MT of almonds in the peak season and is capable of meeting the ever increasing demand for inshell, kernel and value-added products.

Value-adding almond business

Demand for Select Harvests value-added almond products continues to grow under our Allinga Farms brand.

Our business supplies a full range of premium value-added almond products (blanched, roasted, sliced, diced, meal and paste) in multiple customer categories (beverage, bakery, confectionery, cereal, snacking, health, dairy (ice cream), re-packers and wholesalers) to over 600 customers globally.



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Top ten countries we export to

China
Türkiye
India
United Arab Emirates
United Kingdom
Thailand
Denmark
Spain
New Zealand
Saudi Arabia

Our operations

9,066 HA (22,403 acres)
Total Planted Area

2,599 HA (6,423 acres)
Southern Region Planted Area

4,650 HA (11,490 acres)
Central Region Planted Area

1,817 HA (4,489 acres)
Northern Region Planted Area

FY2025 Business Highlights

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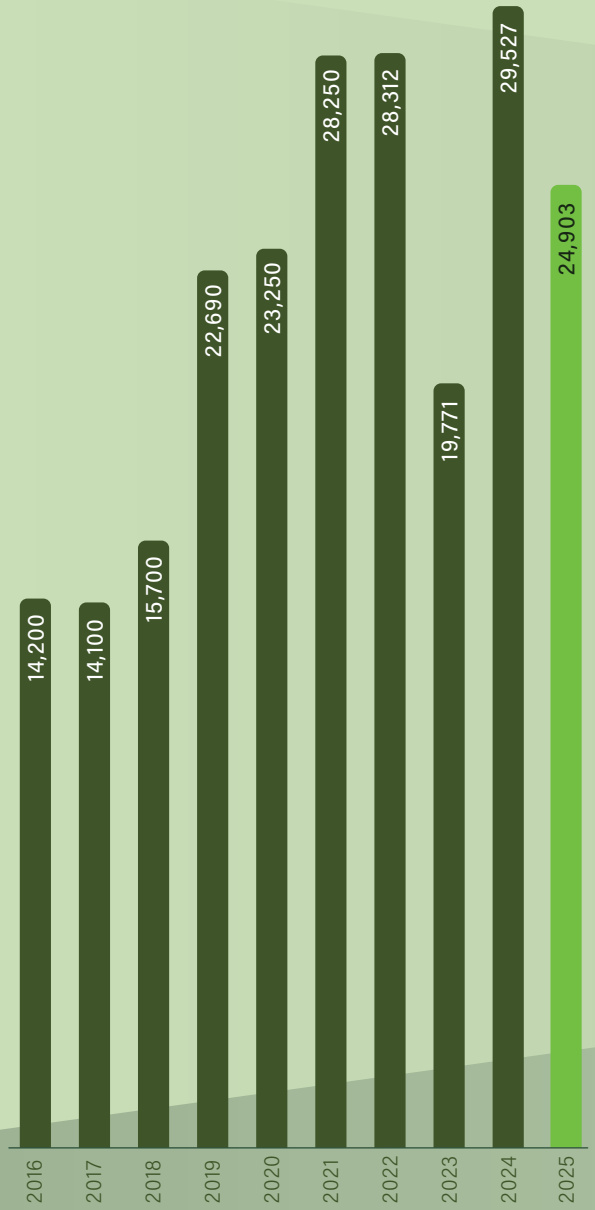
Tonnage Totals
Weight of Kernels Per Annum

Metric Tonnes



Earnings Before Interest Tax Depreciation and Amortisation

EBITDA

$82.4m

FY2024: $45.4m

Net Profit After Tax

NPAT

$31.8m

FY2024: $0.9m

Total Recordable Injury Frequency Rate – per million hours worked

TRIFR

5.5

FY2024: 7.1

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Net Debt to Equity ratio

15.1%

FY2024: 34.0%

Almond Crop

24,903 MT

FY2024: 29,527MT

Average Select Harvest Almond Price

AUD

$10.18/KG

FY2024: $7.69/KG

Operating Cashflow

$118.6m

FY2024: $9.5m

Almond Production Costs

AUD

$7.82/KG

FY2024: $6.60/KG

Value -Add Sales

5,952 MT

FY2024: 5,226MT



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Chairman & Managing Director's Report

Select Harvests, in FY2025, continued to advance its strategic plan as the Company sought to grow, process and sell almonds as efficiently as possible. The macro-economic conditions for almonds have been and remain positive on the forward outlook. The Company has achieved a sustainable profit and a meaningful reduction in net debt in FY2025. This sets the Company up well for further implementation of its strategic plan and delivering returns to our shareholders by marketing premium almonds to the world.

Net Profit After Tax

NPAT

$31.8m

Profit Improvement result of

$30.9m

Gearing Level

15.1%

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Safety Performance

The Company remains focussed on its safety performance. We have continued to train our people and develop our safety capability across the organisation. Safety is part of the way we run the Company, with our safety systems improving year on year.

Our total recordable injury frequency rate (TRIFR) is 5.5 per million hours worked. This is a significant improvement from FY2024, and this year marks an important step forward towards world-class safety performance.

Results and Strategy

Select Harvests recorded a net profit after tax (NPAT) of $31.8 million for FY2025. This profit result marks an improvement of $30.9 million on the prior year. Of significance, net debt has halved (compared with FY2024) to $79.1 million, resulting in a gearing level of 15.1%. The Company has significantly improved its balance sheet and aims to stay financially strong through disciplined capital allocation and cash management. This will support the business to be resilient to the inevitable cycles in agriculture.

The Company was awarded *Regional Exporter of the Year* in the Governor of Victoria Export Awards 2025, reflecting the substantial progress made in all aspects of the business and increased service levels to our customers around the world.

Whilst the Company is benefiting from a strong almond price, we continue to position ourselves strongly by executing our key strategic pillars:

1. Substantially greater almond volumes;
2. Leadership in processing scale and efficiency;
3. Maximise the return from the crop;
4. Step out growth.

The Company has been focused on pillars 1-3 and as we have previously advised we are not actively pursuing pillar 4 whilst we deliver gains in our base business.

The business outcomes underscore the progress of the Company's strategic initiatives. The drivers of the Company's profit are now becoming more balanced across horticulture, processing and sales.

Greater almond volumes - Horticulture

The inherent variability of weather and its impact on farming makes it more difficult to see our horticulture improvements with a lower crop in 2025. The Company however continues to see gains in horticultural practice, and we continue to invest to improve yield and quality.

This year we have invested in our horticultural assets with improved drainage at Piangil and a small replant and drainage improvements at Mountview. The Company has also approved investment in a new fleet of tree shakers which will be used to harvest almonds with improved efficiency and yields for the 2026 crop. As previously reported, the orchards located in New South Wales continue to produce lower yields, reflecting the ongoing recovery from multiple previous wet seasons.

We continue to focus on external growers with new suppliers in 2025. We have added additional resources to manage growers and expect to see increases in contracted volumes for the 2026 crop.

The Almond Board of Australia has reported a lower Australian crop in 2025 and Select Harvests delivered a crop that totalled 24,903MT. In line with our smaller crop, we saw reductions in volume from external growers to 7,329MT.

The availability of bees for the entire industry has become problematic due to climatic factors, the spread of varroa mite and border movement restrictions. Despite these challenges, the Company was able to procure the required number of bees to successfully pollinate the bloom and is working on a longer-term strategy for the ongoing management of bees.

Processing

Our Carina West Processing Facility has again performed well this year producing high quality almonds. The plant has run at the higher speeds we expected and with a smaller crop was able to complete primary processing quickly and therefore at lower cost. Customer complaints were also at a record low.

The next phase of 'Project Optimus', being the expansion of capacity at the Carina West Processing Facility, is nearing completion, increasing the annual capacity of the facility to 50,000MT. Over the last couple of years, we will have added 20,000MT of processing capacity for a very low capital cost. This sets-up the facility for higher throughput from crops grown by Select Harvests and external growers.

The new crop dryer is now in place and ready at the facility, increasing our ability to dry crops in a wet season.

This year the Company has also run a pilot project to recover kernel from our hull and shell stream. The Company is now installing an in-line kernel recovery process that will be the first of its kind in Australia and will further increase yields by approximately 3%. We are planning that we will have this operational for the 2026 season.

Maximising returns from the Crop – Sales and Logistics

Our sales program has been successfully delivered this year, and we have maximised the price we capture. We have seen our sales team grow relationships with our global markets and continue to increase our direct supply. The Company benefits from the US tariff trade war where there are retaliatory tariffs from US trading



Source: Stratamarkets almond price table

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partners. Pleasingly Select Harvests has been able to deliver a pricing premium against our pricing benchmarks. The combination of higher pricing and careful management of sales and receivables collection has resulted in converting sales to cash earlier and an increase in margin on sales.

The global price of almonds has shown some volatility over the year. We started the year with increasing prices during the early months, however in July 2025, the USDA[1] released its objective estimate for the California crop of 3 billion pounds. This forecast was higher than expected by the market and prices immediately reduced. As actual 2025 California crop receipts have been collected, the confidence in the objective crop forecast has reduced, and prices have recovered. The combination of a lower carryover, lower US crop receipts, reduction of almond acreage in California and rising demand as seen by increased global shipments, has brought supply and demand fundamentals back into alignment. As a result, almond prices have firmed across all grades as we closed the year. This has increased market confidence for both buyers and sellers, leading to strong sales in key markets as they secure supply.

Our logistics program is creating value and supporting lower debt levels. We made substantial changes in logistics arrangements for FY2025, resulting in more accurate documentation which has facilitated more efficient shipping and clearance in overseas ports with an increase in customer satisfaction. The result is a substantial reduction in net debt, by converting sales and inventory to cash more efficiently.

The Company's value-add facility which produces a range of almond products, has continued to expand its reach with manufacturing customers. Almond paste produced by the facility is used by some of the world's largest almond milk producers and sought after for its quality and taste. The Company continues to expand opportunities for almond paste sales as the demand for almond milk increases globally.

Financial performance

The operational performance of the business has led to a strong financial performance in FY2025, with NPAT up $30.9 million to $31.8 million and operating cash flows of $118.6 million, up $109.1 million from FY2024. This has led to a net debt reduction of 51% to $79.1 million (net debt to equity ratio of 15.1%).

The Company balance sheet is strong and, during the year, the Company was able to refinance its debt facilities at 3 years and 5 years with favourable pricing and conditions. We have added a new banking partner and extended tenure and the Company balance sheet is well positioned for future needs.

While benefiting from an improved almond price, the Company also benefited financially from executing against its strategic initiatives as covered above.

The Company remains focussed on its cost base. Growing, harvest and processing costs on a per kilogram basis have remained flat for the year on a normalised crop size of 29,000MT. We are however seeing some cost pressures for 2026 with increasing costs across key input prices that we do not control such as water, bees and fertiliser. The Company is pursuing opportunities to mitigate these costs.

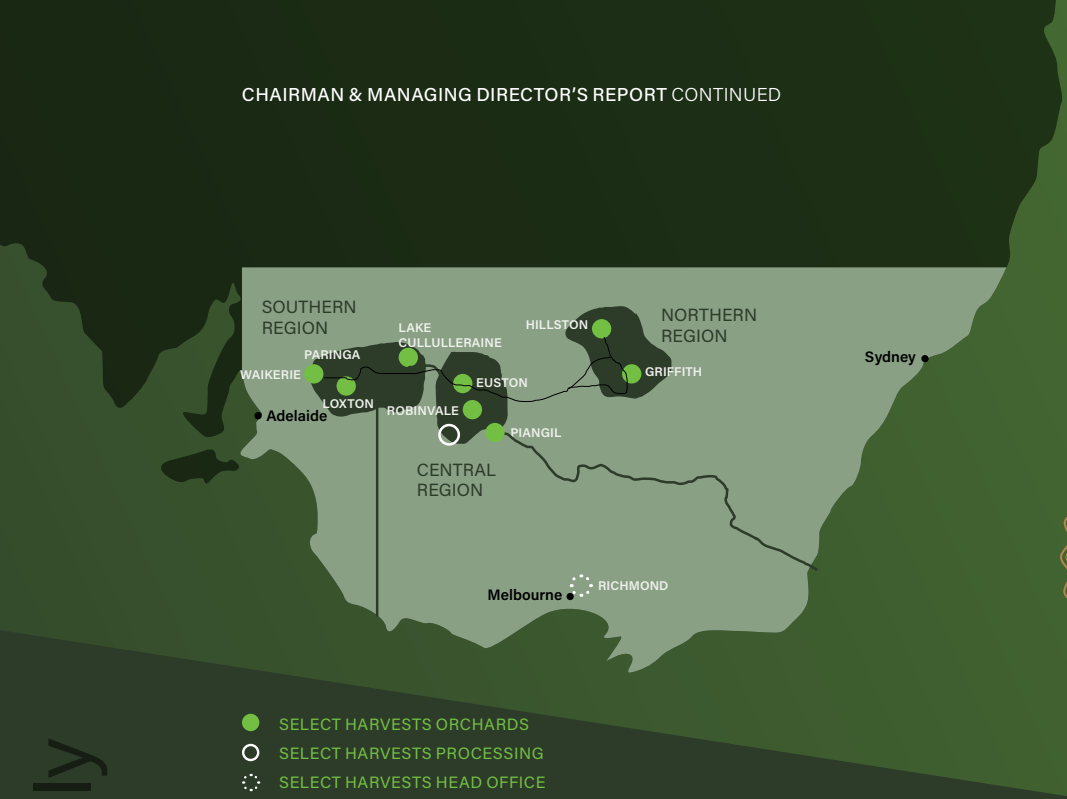
People

We continue to grow leadership talent and capability through developing and training existing employees and adding new talent. It's exciting to watch our people grow and look for better business outcomes.

A Senior Leaders Conference was held in July, which brought together senior leaders across corporate, sales, processing and horticulture at which strategic planning was undertaken. Various other leadership and training programs were conducted during the year.

The Company continues to build its back-office capabilities with progress across logistics, human resources and information technology.

1 U.S. Department of Agriculture





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In FY2025, the Company completed its second alignment and engagement survey so we can continue to foster and build our desired culture. 83% of the Company's staff participated in the survey and the results placed the Company's level of engagement amongst staff at 78%, and alignment at 73% - this being in the top quartile of Australian companies as measured by our service provider. We have seen a significant growth in employee engagement over the past few surveys.

Sustainability

Select Harvests products are not only good for you, but they are also good for the planet. We have taken proactive steps to align with the Australian Sustainability Reporting Standards by voluntarily incorporating elements of AASB S1 into our disclosures. While full reporting under AASB S1 is not required, this approach positions us ahead of the curve as we prepare for mandatory AASB S2 reporting.

We continue to advance environmental sustainability through practical initiatives that reduce waste and improve resource efficiency. We have expanded recycling programs for orchard materials, including irrigation lines, intermediate bulk containers and scaled composting of hulls and shells to enhance soil health across our orchards. Looking ahead, we are developing a decarbonisation strategy focused on lowering emissions and working with government agencies to participate in programs that accelerate sustainability outcomes across the business.

Through our partnership with community organisations, we are supporting youth in Robinvale Victoria, with a holistic program that fosters structure, purpose, and belonging. Beyond this, we support local schools and sponsor the annual Almond Blossom Festival, reinforcing our commitment to education and regional culture. These initiatives form part of our broader sustainability strategy, focused on strengthening community resilience and fostering long-term social impact.

Forward outlook

The Company continues to hold the view that the macro environment for almonds is positive. At the global level, the trend for consuming healthy foods and snack foods continues along with a growing demand for high quality protein. Demand from customers in China, India and Türkiye continues to be strong. We anticipate world almond demand to continue at a CAGR[2] of 5% - 7% based on industry reports.

In the US, bearing acres have peaked and we are witnessing a reduction in almond acreage across California. California replanting volumes are low which will further reduce future supply. Orchards in California are also facing constraints relating to access to water, and increasing costs of labour, fertiliser and energy costs. We expect California has passed its peak acres. The current California crop is forecast to be smaller than the USDA objective forecast based on current crop receipts. Quality has also been affected by insect damage and rain during harvest. These factors will help support global almond prices.

The improvements to our profit, cash and balance sheet reflect the quality of Select Harvests assets, the operational gains we are making and our commitment to financial discipline. We remain excited by the opportunities to leverage and grow the core business. Our focus remains on growing, processing and selling as efficiently as we can to deliver value to shareholders.

As we look back on the last 12 months, we would like to end by thanking our employees, our customers and our shareholders for their continued support.



Travis Dillon
Chairman



David Surveyor
Managing Director & CEO

2 Compound Annual Growth Rate



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Select Harvests Strategy

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Vision

To be a leader in the supply of 'better for you' and 'better for the planet', plant-based foods

Mission

Our mission is to deliver sustainable returns to our shareholders by marketing premium almond products to the world

Three Horizons

HORIZON 1
Strong Foundation

HORIZON 2
Sustainably Profitable

HORIZON 3
Transformation

Our Four Strategic Pillars

- Substantially greater almond volume
- Leadership in processing scale and efficiency
- Maximise returns from the crop
- Innovate to drive step-out growth

Delivery Pillars

- ZERO HARM
- SUSTAINABLE GROWTH
- FINANCIAL PERFORMANCE
- HORTICULTURAL EXCELLENCE
- PROCESSING EXCELLENCE
- SUPPLY CHAIN INTEGRATION
- CUSTOMER VALUE
- HIGH PERFORMANCE & CULTURE



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FY2025 Focus Areas

Our attention is on the product we produce, minimising the impact on the planet and ensuring the safety of our people, whilst delivering sustainable profits.



Food Safety & quality
Customer complaints down 27%

Circular food production
8,464MT harvest biomass returned to orchards in our compost mix (10,077mt in FY2024)
51,353MT to external feed



Water efficiency
100% of our orchards use drip irrigation, tree and soil monitoring systems

Recycling
193 Intermediate Bulk Containers (IBCs) collected and reconditioned, avoiding landfill and saving an estimated 8.4T of steel and plastic



Workplace health & safety
5.5
Total recordable work-related injury frequency rate
(7.1 in FY2024)

Local communities
$8,000
Community grants*
($10,000 in FY2024)



Carina West Processing Facility Capability
Increased to 50,000MT

Project Management Delivery
39 new projects identified with 51 completed

*Our focus was on consolidating our approach and reviewing how we can deliver meaningful, long-term benefits to our communities. While this review is underway, we maintained smaller grants programs this year.

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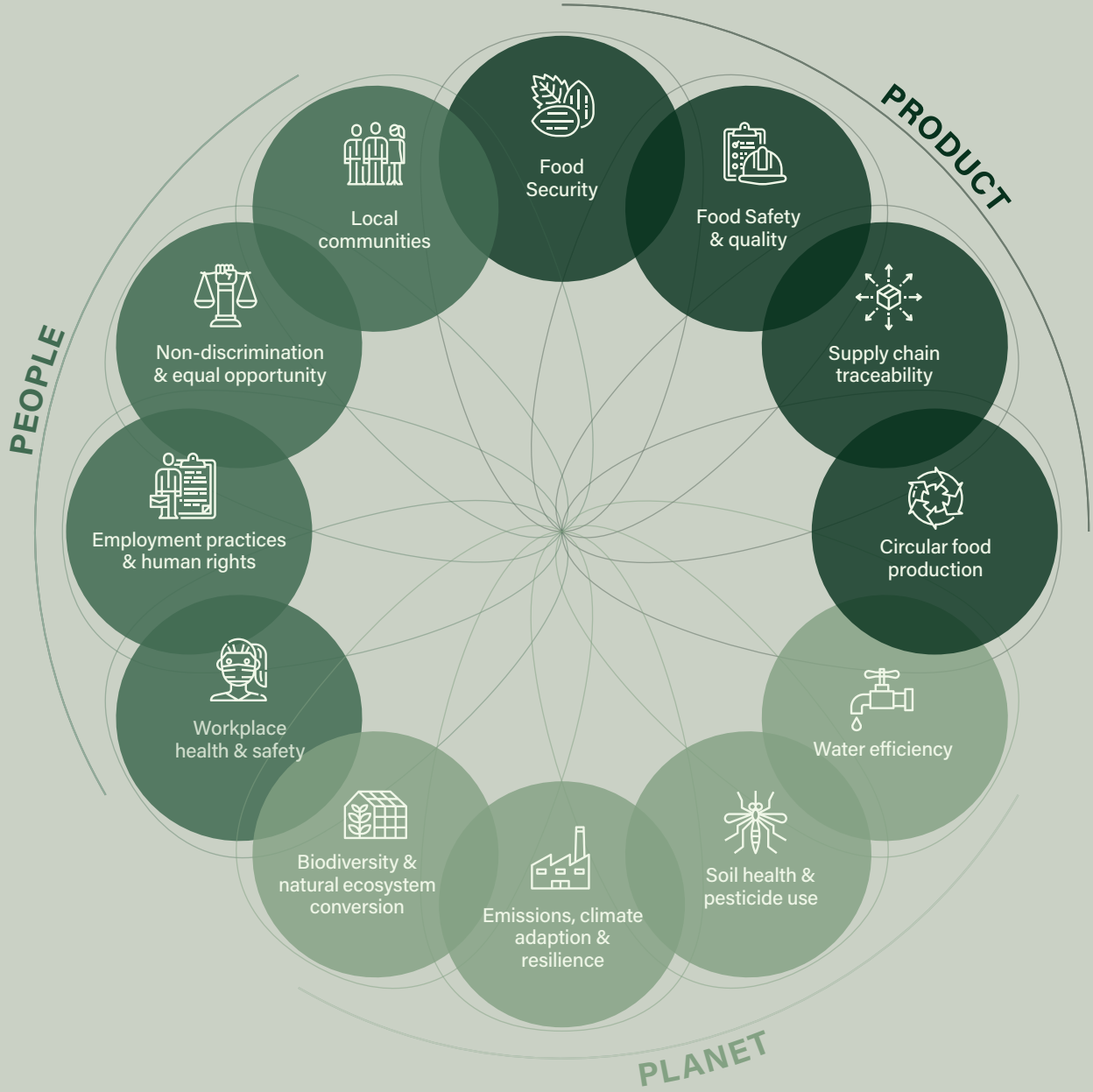
Sustainability Focus

Our sustainability strategy centres around three pillars: product, planet and people, with two priorities for each to achieve our renewed strategy, metrics and targets.



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Executive Team



David Surveyor

Managing Director and Chief Executive Officer

Appointed as the Managing Director and Chief Executive Officer of Select Harvests on 20 February 2023. He is also a Non-Executive Director of the Almond Board of Australia. David has held senior executive and director roles across the food, agribusiness and manufacturing sectors, both domestically and internationally. David was previously Chief Executive Officer of Alliance Group Limited, Executive General Manager of Laminex and has held senior roles with BHP in Australia and as President of Bluescope Lysaght in Malaysia.

Jason Arnheim

General Counsel and Company Secretary

Jason joined Select Harvests in March 2025, in the role of General Counsel and in April 2025 assumed the role of Company Secretary. Jason is an experienced corporate lawyer, having held senior legal roles in leading FMCG, materials and pharmaceutical companies. He holds the degrees of Bachelor of Arts/Bachelor of Laws (Hons), a Master of Laws degree from Monash University and has undertaken post graduate study leading to the award of a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia. He is also a graduate of the Australian Institute of Company Directors (GAICD) and an Associate Member of the Governance Institute of Australia (AGIA).

Sumana Islam

General Manager, Strategy and Corporate Development

Sumana joined Select Harvests in January 2024, bringing over 14 years of experience in strategy development, revenue management, marketing and sales, and operations. She has a proven track record in driving business growth and operational excellence across various industries, combining a strategic mindset with a practical approach to delivering results. Prior to joining Select Harvests, Sumana was a management consultant at the Boston Consulting Group, where she worked across the retail and consumer sectors. She also held senior strategy and commercial management roles at Melbourne Airport and Treasury Wine Estates.

Liam Nolan

Chief Financial Officer

Liam joined our team in December 2024, bringing extensive CFO experience with a proven track record in finance, business transformation, and strategic leadership. He has held senior finance roles across diverse sectors, including his tenure as CFO of Orora Beverages, where he oversaw a multi-billion-dollar operation. Liam's expertise lies in financial strategy, operational efficiency, and driving growth. Prior to joining our team, Liam led complex transformation projects, managed stakeholder relationships, and delivered significant capital investments. His leadership experience spans Australia, New Zealand, and the United States, making him a valuable asset to our executive team.

Ben Brown

General Manager, Horticulture

Ben joined Select Harvests in 2014. Ben held the position of Project and Technical Manager of the Horticultural Division, before being appointed General Manager Horticulture in April 2018. Ben is an Applied Science graduate with Honours in Soil Science and has 20 years experience across perennial irrigated horticulture with expertise in orchard development, production horticulture, development of detailed RD&E strategies and extension and technology transfer of best practice. Prior to joining Select Harvests, Ben was the Industry Development Manager at the Almond Board of Australia and an irrigation and soil agronomist.

Trisha Crichton

General Manager People, Safety & Sustainability

Trisha joined Select Harvests in July 2023. Trisha is a highly accomplished and results driven HR executive with a proven track record in driving organisational change, leadership, and optimising HR initiatives. With extensive experience in centralised HR services, safety culture and fostering employee engagement, she is adept in aligning HR strategies with business objectives to achieve exceptional outcomes. Throughout her career, Trisha has successfully led large-scale transformational initiatives, implemented change management strategies, and driving a culture of continuous improvement. Trisha has held key leadership roles, including General Manager Human Resources at McConnell Dowell, where she oversaw the development and execution of HR strategies for the Australian Business Unit, and HR Shared Services Director at Serco, where she led the implementation of global HR centralised solutions.

Dan Wilson

General Manager, Almond Operations

Dan joined Select Harvests in 2017. He has held the positions of H2E Cogen Manager, Operations Manager - Mechanical Engineering, and was appointed General Manager of Almond Operations in July 2021. Before joining Select Harvests, Dan was the Plant Manager for the BOC bulk gas division in the Northern Territory and brings with him extensive knowledge in production, processing and operations.

Ekrem Omer

General Manager, Sales

Ekrem joined Select Harvests in August 2021 where he assumed the role of International Sales Manager, before being appointed as the General Manager of Sales in July 2023. Ekrem holds an international business degree, and has over 15 years' experience in the industry. Before joining Select Harvests he was involved in an Ingredients business in Australia. His career has spanned multiple business areas with extensive knowledge in sales, procurement and shipping operations, whilst adding value to stakeholder partnerships, making him a driving force in the organisation.

Photo left to right: Ekrem Omer, Ben Brown, Sumana Islam, Dan Wilson, David Surveyor, Liam Nolan, Jason Arnheim, Trisha Crichton.

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Board of Directors

Information on the current Directors, including their terms of service, qualifications, experience and special responsibilities, and directorships of other listed companies held in the past three years can be found in the Directors' Report.



Travis Dillon

Chair and Non-Executive Director

Joined the Board on 29 November 2021 and appointed Chair on 27 May 2022.

Travis is a current member of the Remuneration and Nomination Committee and the Sustainability Committee.



Margaret Zabel

Non-Executive Director

Appointed to the Board effective on 3 October 2022.

Margaret is Chair of the Sustainability Committee and a member of the Remuneration and Nomination Committee.



David Surveyor

Managing Director and CEO

Appointed as the Managing Director and Chief Executive Officer of Select Harvests on 20 February 2023.



Michelle Somerville

Non-Executive Director

Appointed to the Board effective on 13 December 2022.

Michelle is Chair of the Audit and Risk Committee and a current member of the Sustainability Committee.



Guy Kingwill

Non-Executive Director

Appointed to the Board on 25 November 2019.

Guy is Chair of the Remuneration and Nomination Committee and a current member of the Audit and Risk Committee.



Paul van Heerwaarden

Non-Executive Director

Appointed to the Board on 1 November 2023.

Paul is a current member of the Audit and Risk Committee and the Remuneration and Nomination Committee.

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Performance Summary

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Results – Key Financial Data

$'000 (except where indicated)	FY2025	FY2024 Restated*	Variance	Variance %
Revenue from Continuing Operations	**398,258**	**294,247**	**104,011**	**35.4%**
Almond Crop Volume (MT)	24,903	29,527	(4,624)	(15.7%)
Almond Price (A$/kg)	$10.18	$7.69	$2.49	32.4%
Underlying EBITDA from Continuing Operations	**76,625**	**46,277**	**30,348**	**65.6%**
Depreciation and Amortisation	(28,041)	(29,788)	1,747	5.9%
Underlying EBIT from Continuing Operations	**48,584**	**16,489**	**32,095**	**194.6%**
One off items	5,775	(834)	6,609	792.4%
Reported EBIT	**54,359**	**15,655**	**38,704**	**247.2%**
Interest expense	(9,882)	(14,982)	5,100	34.0%
Profit before tax	**44,477**	**673**	**43,804**	**6508.8%**
Tax benefit / (expense)	(12,636)	225	(12,861)	(5716.0%)
Net Profit After Tax (NPAT)	**31,841**	**898**	**30,943**	**3445.8%**
Earnings Per Share (EPS) (cents)	**22.44**	**1.24**	**21.20**	**1709.7%**
Dividend Per Share (DPS) - Interim (cents)	–	–		
Dividend Per Share (DPS) - Final (cents)	–	–		
DPS - Total (cents)	–	–		
Net Debt	79,068	162,330		
Gearing (%)	15.1%	34.0%		
Share Price (A$/Share as at 30 Sep)	$4.03	$3.68		
Market Capitalisation (A$M)	572.7	505.3		
Market Capitalisation - post completion of equity raise (A$M)^		523.0		

Note: It should be reiterated that, as is always the case at the time the Company develops the crop value estimate, there is the potential for changes to occur both in yield outcomes (as the crop harvest and processing progress) and the pricing environment (driven by almond market or currency) shift.
* Refer to note 1.3 Comparative Information – 30 September 2024 for details of the restatement of comparative information.
^ Market capitalisation calculation based on number of shares issued after completion of the Retail Entitlement Offer on 15 October 2024.

Definitions:

1. EBITDA and EBIT are Non-IFRS measures used by the Company and are relevant because they are consistent with measures used internally by management and by some in the investment community to assess the operating performance of the business. The non-IFRS measures have not been subject to audit or review.

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Directors' Report

The Directors present their report together with the financial report of Select Harvests Limited and controlled entities (referred to hereafter as "Select Harvests", the "Company", "the Group" or "the consolidated entity") for the year ended 30 September 2025.

Directors

The qualifications, experience and special responsibilities of each person who has been a Director of Select Harvests Limited at any time during or since the end of the financial year is provided below, together with details of the Company Secretary. Directors were in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

Travis Dillon (Chair, Non-Executive Director)

Adv Dip RBM, MBA, MAICD

Joined the Board on 29 November 2021 and appointed Chair on 27 May 2022. Travis has commercial and strategic expertise in the agricultural sector and relevant distribution channels. Travis is currently a Non-Executive Director of Bendigo and Adelaide Bank Limited (ASX:BEN) and Chair of Australian Grain Technologies. He was previously the Deputy Chair of Lifeline Australia. Travis has previously served as CEO and Managing Director of Ruralco Holdings Limited until its acquisition by Nutrien in September 2019. Prior to becoming Ruralco's Managing Director in 2015, he was the Executive General Manager of Ruralco's Operations. Over a career in Agriservices, spanning nearly three decades, Travis has held many positions including Branch Manager, Agronomist and numerous Category Manager roles. He is a current member of the Remuneration and Nomination Committee and the Sustainability Committee.

Interest in shares: 72,677 fully paid shares.

David Surveyor (Managing Director and CEO)

B Economics, Grad Dip Applied Finance and Investment

Appointed as the Managing Director and Chief Executive Officer of Select Harvests on 20 February 2023. He is also a Non-Executive Director of the Almond Board of Australia. David has held senior executive and director roles across the food, agribusiness and manufacturing sectors, both domestically and internationally. David was previously Chief Executive Officer of Alliance Group Limited, Executive General Manager of Laminex and has held senior roles with BHP in Australia and as President of Bluescope Lysaght in Malaysia.

Interest in shares: 24,685 fully paid shares.

Guy Kingwill (Non-Executive Director)

B Com, CA, FAICD

Appointed to the Board on 25 November 2019. Guy has an extensive background in horticulture, international soft commodity marketing and water investment and trading.

Guy has previously served as Managing Director of Tandou Limited, on the Board of Agriculture Capital Management (Australia) Pty Ltd and as a Non-Executive Director of Lower Murray Water Urban and Rural Water Corporation and Tasmanian Irrigation Pty Ltd. He is Chair of the Remuneration and Nomination Committee and a current member of the Audit and Risk Committee.

Interest in shares: 26,066 fully paid shares.

Margaret Zabel (Non-Executive Director)

B Math, MBA, GAICD

Appointed to the Board effective on 3 October 2022. Margaret is a specialist in customer centred business transformation, brand strategy, innovation, digital communications, customer experience and change leadership. She has 20 years' experience working across major companies and brands in FMCG, food, technology and communications industries including multinationals, ASX 100 and not-for-profits. Her previous roles include National Marketing Director Lion, VP Marketing for McDonalds's Australia and CEO and Board Director of The Advertising Council of Australia. Margaret has also served as a Non-Executive Director for the mental health charity RUOK? for 5 years and is currently a Non-Executive Director of G8 Education Limited (ASX:GEM), Australian Vintage Limited (ASX:AVG), the Collective Wellness Group and previously The Reject Shop. She is Chair of the Sustainability Committee and a member of the Remuneration and Nomination Committee.

Interest in shares: 26,000 fully paid shares.

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Michelle Somerville (Non-Executive Director)

B Bus (Accounting), Master of Applied Finance, FCA, FAICD

Appointed to the Board effective on 13 December 2022. Michelle was previously a partner of KPMG for nearly 14 years specialising in external audit and advising Australian and international clients, both listed and unlisted primarily in the financial services market, in relation to business, finance risk and governance issues. Michelle is currently a Director of Insignia Financial Limited (ASX:IFL), Epworth Foundation and Summer Foundation. She was previously a Director of GPT Group (ASX:GPT). She is Chair of the Audit and Risk Committee and a current member of the Sustainability Committee.

Interest in shares: 27,169 fully paid shares.

Paul van Heerwaarden (Non-Executive Director)

B Bus, MBA, MAICD

Appointed to the Board on 1 November 2023. Paul has over 30 years' experience in agribusiness including soft commodity cycle risk management and managing integrated supply chains from farm through to processing and distribution into industrial and consumer channels, both domestically and internationally. He has previously held roles with Cargill and Ridley AgriProducts and Bega Group. Paul is a Director of Dairy Australia Ltd and a Senior Advisor for GNG Partners. He is a current member of the Audit and Risk Committee and the Remuneration and Nomination Committee.

Interest in shares: 20,000 fully paid shares.

Company Secretary

Jason Arnheim (General Counsel and Company Secretary)

BA/LLB (Hons), LLM, Grad Dip in Applied Corporate Governance, GAICD, AGIA

Jason joined Select Harvests in March 2025 as General Counsel, and on 23 April 2025, assumed the additional role of Company Secretary. With an extensive background in corporate law, Jason has held senior legal positions in prominent FMCG, materials, and pharmaceutical companies. His expertise spans across both ASX and NYSE listed entities, as well as significant private organisations.

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FULL TIME EMPLOYEES
425
30 September 2025

HORTICULTURAL SEASON
850
employees during peak period

NET PROFIT AFTER TAX (NPAT)
$31.8
million

CROP SIZE
24,903MT

ALMOND POOL PRICE
A$10.18
per kg

NET DEBT REDUCTION
↓51.3%

FY2025 CROP
15.7%
Lower year on year

Corporate Information

Nature of operations and principal activities

The principal activities during the year of entities within the Group were the growing, processing, packaging and sale of almonds and its by-products from Company owned, leased and externally grown almond orchards.

Employees

The Company employed 425 full time equivalent employees as at 30 September 2025. Our casual employee and labour hire numbers vary according to the needs of our horticultural and processing divisions throughout the horticultural season and can fluctuate to over 850 people during our peak period. Over 90% of our workforce is employed in regional Australia.

Full time equivalent employees include: executive, permanent, contractor and seasonal (casual and labour agency hire) employment types.

Operating and Financial Review

Overview

Select Harvests is one of the world's largest fully integrated almond companies and the second largest almond producer in Australia. With its core world class assets, the Company is well placed to continue benefiting from the global almond macro environment and growth in the wider "better for you" plant-based foods.

The Company strategy is delivered through four strategic pillars:
1. Substantially greater almond supply;
2. Leadership in processing scale and efficiency;
3. Maximising the return from the crop; and
4. Step out growth.

The Company focus during FY2025 has been directed towards the first three pillars and as we have previously advised, are not actively pursuing pillar 4 whilst we deliver gains in our base business.

In FY2025 the Company recorded a net profit after tax (NPAT) of $31.8 million with a crop size of 24,903MT, an almond pool price of A$10.18/kg and well managed production costs. The Company achieved a 51.3% reduction in net debt. The balance sheet is now in a strong position with gearing at 15.1%, down from 34.0% in FY2024. The Company continues to invest in the Carina West Processing Facility with the latest investment designed to increase capacity to 50,000MT.

Investment in each pillar of our strategy has maximised our earnings from a smaller crop in FY2025. In horticulture, we have invested in new shakers delivering improved yield. With the additional capacity in our processing facility, we have been able to flex our production schedule to meet customer needs. Our sales initiatives have maximised our sell price, outperforming benchmarks. Our culture of innovation has delivered additional yield from our kernel recovery trial.

We continue our focus on safety with an improved Total Recordable Incident Frequency Rate (TRIFR) for the full year of 5.5. We still have much to do to achieve our goal of zero harm.

The Board, Executive, and key leaders are committed to ensuring all employees remain engaged with driving the Company to maximise returns for its owners.

Growing and Harvesting – 2025 Crop

The Almond Board of Australia has reported a lower Australian crop in 2025 and Select Harvests FY2025 crop was down 15.7% to 24,903MT and external grower crop down 30.3% to 7,329MT year-on-year.

As previously reported the orchards located in New South Wales continue to produce lower yields, reflecting the ongoing recovery from multiple previous wet seasons.

The 2025 crop saw a thicker hull and shell than we have seen in recent years. Frost symptoms were experienced resulting in an estimated loss of 500MT. Frost loss was minimised due to the investment in frost fans over recent seasons.

FY2025 crop growing, harvest and processing costs were in line with expectations.

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CUSTOMER COMPLAINTS

↓27%

reduction in FY2025

Processing – 2025 Crop

The Carina West Processing Facility processed 32,233MT of product in FY2025, down from 40,047MT in FY2024 due to the lower crop from our own orchards and external growers. As a result of the decreased volumes, processing costs were lower. The 2025 crop had been fully hulled and shelled by the end of the FY2025 year. Hulling and shelling speeds were above the target. The balance of our sorting and packing continues and will be completed in the first quarter of FY2026.

The faster production rates at the Carina West Processing Facility helped lower our costs as we completed primary processing earlier this year. The Company's focus on continuously improving quality was highlighted through a 27% reduction in customer complaints in FY2025 compared to FY2024.

In line with the Almond Board of Australia lower Australian crop, external grower processing volumes were down 30% to 7,329MT which made up 23% of the total processing volumes. As a result of the decreased volumes, processing costs while lower in total, per kg were marginally higher in FY2025.

The Company's value-add facility continues to deliver a diverse product range to customers and with major contracts being renewed late in 2025, we expect a strong contribution to our business in 2026.

Pre-cleaner Drier Project

The works are now complete providing the Company with increased drying capacity to deal with wet crops. Commissioning is being undertaken, and the pre-cleaner was used for the kernel recovery pilot.

INVOICED

31,372MT

NEW EXPORT CUSTOMERS

18

7 in China, 6 in India, and 5 across other international markets

Sales and Marketing

The Company delivered a strong performance, demonstrating agility and market responsiveness. We invoiced 31,372MT (which included carry in from the 2024 crop) of raw kernel and inshell product, a strong result given the reduced volume available. This proactive, customer-centric sales approach resulted in minimal carry-over inventory, ensuring strategic customers were serviced while positioning us well for the upcoming crop year.

In line with Select Harvests' strategy, we capitalised on premium price windows, accelerating sales to maximise price.

Select Harvests achieved a 2025 almond crop price of A$10.18/kg, supported by strong growth in global demand for Australian almonds. Global almond prices appreciated from October 2024 and peaked in May 2025. In July 2025, the USDA 2025 California Almond Objective Measurement Report was released which forecast a US crop of 3 billion pounds. With the market expecting a smaller number, global almond prices fell sharply, before recovering towards pre-forecast levels over the following months. The October 2025 California Almond Industry Position Report shows a reduction in receipts of 7.97% compared to 2024, which would indicate a 2025 US crop size below the 2024 crop size of 2.73 billion pounds.

The combination of a lower carryover, the market now anticipating a lower US 2025 crop, and rising demand from key markets, supports the view that the macro-economic conditions for almonds are favourable to producers. This has increased market confidence for both buyers and sellers, leading to strong sales and prices in key markets as they secure supply for the 2026 season.

Tariff dynamics also shaped our strategic approach. Amid ongoing geopolitical tensions between the USA and China, we have sought to optimise the position of Australian almonds. China accounted for approximately 60% of total sales, and increased approximately 25% year-on-year.

Select Harvests has continued to deepen in-market engagement, we are regularly in China, the Middle East and India, strengthening relationships and expanding our customer base. In FY2025, we grew our customer base which enabled us to capture greater margin across our portfolio.

Aligned with our value-add strategy, we also saw growth in value-added product sales. The almond paste segment grew by 20.7%, with other value-add products supported by rising demand in China, Southeast Asia, and the EU.

Select Harvests' FY2025 sales performance reflects our customer centric approach, market agility, and a clear focus on strategic growth.

PROJECTS COMPLETED

51

in 2025

Project Management Office (PMO)

The Company has a PMO which it uses to capture and drive its improvement projects. In FY2025 there were 51 projects completed. The most significant of these were our continued horticultural program uplift, our 'Optimus Stage 2' Carina West Processing Facility capacity expansion project, our yield recovery pilot project, our logistics project to ensure cash velocity and our pricing project to increase margin.

TOTAL COST OF PRODUCTION

$7.82/kg

on 24,903MT crop

Costs, Capital and Cashflow

The total cost of production comprising growing, harvest and processing costs was $7.82/kg on a 24,903MT crop versus prior year $6.60/kg on a 29,527MT crop. To enable a meaningful comparison, we have normalised the data for price per kilo based on a 29,000MT crop which shows a 2025 total crop cost of $6.71/kg vs 2024 at $6.73/kg.

Operational cashflows improved in FY2025 despite a lower crop size because of the higher almond price and improved sales and shipping velocity, speeding cash conversion. Select Harvests 2025 inshell levels (which attract premium pricing and generate early cashflows) were in line with 2024.

Net debt at the end of the financial year decreased to $79.1 million (FY2024 - $162.3 million). The Company has redeveloped its logistics function and added new shipping service providers, which has resulted in an improved customer experience with sales being converted to cash more efficiently. Customers report they are experiencing the best levels of service from Select Harvests they have ever seen.

The Company completed the rebalancing of its water portfolio resulting in a $5.8 million gain in FY2025.

In May 2025, the Company has successfully refinanced its existing debt facilities, obtaining a total of $240 million in new funding across three and five-year terms with improved pricing and an additional banking partner.

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NET PROFIT AFTER TAX (NPAT)

$31.8

million

EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (EBITDA)

$82.4

million

EARNINGS BEFORE INTEREST AND TAXES (EBIT)

$54.4

million

Profit

Financial Performance Review

Profitability

Reported Net Profit After Tax (NPAT) is $31.8 million. Reported Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) is $82.4 million and Reported Earnings Before Interest and Taxes (EBIT) is $54.4 million.

Results Summary and Reconciliation	Reported Result (AIFRS)	
	FY 2025 $000's	FY 2024 Restated* $000's
Underlying EBIT	48,584	16,489
One-off items	5,775	(834)
Reported EBIT	**54,359**	**15,655**
Interest Expense	(9,882)	(14,982)
Net Profit Before Tax	**44,477**	**673**
Tax (expense)/ benefit	(12,636)	225
Net Profit After Tax	**31,841**	**898**
Earnings Per Share (cents)	22.44	0.74

*Refer to note 1.3 Comparative Information within the Financial Report for details of the restatement of comparative information.

Underlying EBIT

The Company recorded an underlying EBIT result of $48.6 million for FY2025, with the following item considered one-off and outside of normal operations:

- $5.8 million profit on the sale of water as the Company rebalanced its water portfolio to align more evenly with its farm locations.

Company Profitability

The FY2025 reported EBIT of $54.4 million was $38.7 million better than FY2024. The improved result was mainly due to:

- The 2025 Select Harvests almond price increased by 32.4% to $10.18/kg.

Partially offset by;

- 2025 crop size was down 15.7% to 24,903MT.
- External grower volumes decreasing by 30.3% to 7,329MT resulting in decreased processing profitability and sales and distribution margin.

NET ASSETS
$523.2
million

Interest Expense

Interest expense of $9.9 million reflects a reduction in debt following the capital raise in FY2024 (completed in FY2025) further enhanced by lower interest rates due to the refinance of the Company debt facilities in FY2025.

Consolidated Statement of Financial Position

Net assets at 30 September 2025 are $523.2 million, compared to $477.3 million as at 30 September 2024.

Net working capital has decreased by 13.1% with lower payables and receivables offset by higher biological assets, being costs incurred to date in growing the 2026 crop. The lower receivables is a combination of improvement in FY2025 collections and the collection of outstanding debtors as at 30 September 2024. The lower payables is largely due to lower external grower liabilities and other payables deferred in FY2024.

	FY 2025 $'000	FY 2024 $'000
Trade and other receivables (including prepayments)	71,631	105,977
Inventories	104,676	124,992
Biological assets	82,005	73,815
Trade and other payables	(99,617)	(122,193)
Net working capital	**158,695**	**182,591**

TOTAL NET DEBT
$79.1
million

OPERATING CASH INFLOWS
$118.6
million

INVESTING CASH OUTFLOWS
$29.5
million

Cash Flow and Net Bank Debt

Total net debt as at 30 September 2025 was $79.1 million (30 September 2024 was $162.3 million), with a net debt to equity gearing ratio of 15.1% (30 September 2024: 34.0%). The decrease in borrowings is a result of the strong cash conversion from the FY2025 year, net improvement in working capital from FY2024 and the retail component of the Company's capital raise of $17.9 million received in FY2025.

Operating cash inflows for FY2025 amounted to $118.6 million (FY2024: $9.5 million). This improved result was due to strong cash conversion from the 2025 crop and an improvement in working capital from FY2024.

Investing cash outflows of $29.5 million were $11.1 million higher than FY2024. $5.4 million of this related to the water rebalancing program which is now complete.

Dividends

No dividend has been declared for the financial year.

Sustainability

Sustainability remains a core element of our business strategy. Select Harvests continues to embrace the principle of meeting present needs without compromising the ability of future generations to meet theirs.

This year, we have transitioned our approach to sustainability reporting. While historically aligned with the Global Reporting Initiative (GRI) and the United Nations Sustainable Development Goals, we are now focusing on the forthcoming Australian Accounting Standards Board (AASB) Sustainability Disclosure Standards. In line with this, Select Harvests has confirmed its classification as Group 2 for FY2025 under the proposed framework and is actively preparing for compliance with mandatory sustainability-related disclosures.

We remain committed to continuous improvement in sustainability performance and will report further progress in our 2025 Sustainability Report.

Environmental regulation

Select Harvests operates under federal, state, and local environmental regulations, primarily relating to water usage, air quality, and noise emissions. We also comply with licence and permit conditions for operations such as biomass generation and compost manufacturing. No breaches of environmental regulations occurred during the reporting period.

Governance

The Board of Select Harvests Limited is responsible for the overall corporate governance of the Company, including the consideration of climate-related risks and opportunities.

The Audit and Risk Committee is responsible for the oversight of the Company's overall risk management framework and risk appetite, including internal compliance and control systems.

The Remuneration and Nomination Committee is responsible for setting and approving the compensation framework for the Directors, Executives and staff.

The Sustainability Committee is responsible for providing oversight of the sustainability strategy, considering climate-related risks and opportunities, and ensuring accountability for targets and timelines set, including reporting.

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Business Risks

There are various risks that could have an impact on the achievement of the Company's strategies and future performance. The Company has in place a risk management framework and processes in place to manage risks across the business.

Set out in the table below are the risks that the Company considers having the greatest possible impact to the business and an outline of what the Company is doing to mitigate these risks.

With the impact of geopolitical tensions and uncertainty, global inflation is continuously monitored and where possible managed for its resulting impact on key supply inputs (i.e. fertiliser, etc) across the Company.

Risk	Description	Mitigation
People Safety	The majority of the Company's employees work within farm or processing related environments. The Carina West Processing Facility is a major operating plant that handles the end-to-end process for all of the Company's and external growers' almond and bio-mass inventory. In addition to the potential harm to any worker, the occurrence of a workplace incident has the potential to harm both the reputation and financial performance of the Company.	Policies and procedures are designed and are in place to minimise the risks of injuries occurring. Standard operating procedures, incident investigation and corrective actions, training, ongoing capital maintenance, engineering reviews and proactive maintenance are mitigating actions in place to minimise the risk of a safety event (e.g. fire). There is regular reporting by management to the Board on these issues.
Food Safety (including product quality, utilities supply and major equipment failure).	The Company's almond products move to the end consumer through various channels. Quality issues, product contamination or public health issues could damage the Company's reputation which could adversely impact the Company's financial performance.	Quality testing procedures are in place at each of the Company's processing stages. Additionally, the Company's facilities are subject to numerous independent and customer audits to ensure required standards are met.
Foreign currency fluctuations	The global almond price is transacted in US Dollars. Given most of the Company's sales are transacted in US dollars, the Company's profitability could be negatively impacted by movements in the USD/AUD foreign exchange rate.	A Treasury and Risk Management Policy is in place that ensures the Company's foreign exchange exposure is managed in accordance with the crop growing and sales cycle. Additionally, a Treasury Committee meets to monitor and assess the Company's foreign exchange exposures. The Board has visibility of adherence to policy and levels of exposure.
Almond price decrease	A key sensitivity to the Company's earnings is its exposure to the almond price which is greatly determined by the US supply and levels of global demand.	The Company aims to manage this risk by maintaining contact with key industry bodies in the US and major traders and customers in key export markets. Crop sales plans are developed each year considering pricing factors that impact industry supply and demand. In addition, extensive global marketing and consumer demand drivers are monitored and considered along with global food consumption trends. The Company's sales program is designed to maintain inventory at appropriate levels.
Cyber security	The Company has numerous IT infrastructure, systems and processes to support the operation and growth of the business. Should such infrastructure, systems and processes fail or become compromised then there is a risk that sensitive or personally identifiable data is accessed or stolen, data is lost, or data and systems are unable to be accessed which may result in reputational damage, legal penalties and ongoing disruptions to operations.	The Company implements various strategies to mitigate cyber risk across its applications, networks and websites. The Company focusses on employee education, network defence, enterprise-wide testing, disaster recovery and segregation of sensitive data. These strategies are internally and externally periodically reviewed, audited and updated.

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Business Risks (continued)

Risk	Description	Mitigation
Adequate water supply and cost	Inadequate supply of good quality water, whether due to drought or otherwise, and fluctuating temporary and permanent water prices could impact the Company's profitability and operations. Additionally, given increased demand and decreased supply together with Government water buy back strategies the cost of water could continue to increase and affect the Company's profitability.	The Company has a balance of owned, leased and spot market temporary water. When commercially viable, the Company invests sensibly in permanent water rights to manage price and deliverability. The Company has developed a pricing and supply financial model to guide purchase timings and price. The Company further proactively forecasts water usage and availability and maintains a focus on efficient water usage in growing its crops through continuous investment in water efficient technology. Following a detailed strategic review the Company, when practical will increase the percentage of water it owns. The Company has rebalanced its water portfolio to more closely align the locations of water and farm ownership. The Company is aware of the potential impact of government water buybacks and is continuously monitoring this so that it can respond to any material changes.
Major facility catastrophe	A major catastrophic event at the Company's Carina West Processing Facility or orchard including fire/ flood or critical equipment failure, resulting in an extended shut down or loss in product could have a significant impact on the Company's financial performance.	To minimise the impacts from a major disruption event, the Company has a Crisis Management Plan which includes a strategy to be followed in the event of a crisis, as well as establishing roles, responsibilities and key activities to be undertaken to effectively manage any type of crisis at the Carina West Processing Facility or at an orchard. The Company also reviews and continually assesses the adequacy of its insurance cover in place and as part of this process is the Company is improving its risk profile overtime.
Security of bee supply	The inability of the Company to secure an adequate quality and quantity of bees for pollination of its almond trees could have a significant impact on crop yield and financial performance.	The Company continuously engages with the bee keeping industry, the Almond Board of Australia and state governments to monitor and assess potential risks of supply of bees (i.e. bee disease, etc.). The Company also completes post season analysis of beekeeper performance to ensure adequate bee supply numbers are contracted for future crop seasons. During season monitoring of movement of beekeepers within the industry is also carried out to ensure adequate supply volumes in future seasons. Considering the spread of varroa mite, the Company is reviewing its bee supply strategy.

Business Risks (continued)

Risk	Description	Mitigation
Climate and Environment	Potential changes in climate present an operating risk to the Company's business in the form of weather volatility, water security and crop quality which could have an impact on the Company's production assets (orchards) and financial performance. Risks associated with transitioning to a low-carbon- economy, such as government actions to reduce the impacts of climate change, may also impact the Company's operational costs and performance. The Company's operations are subject to various environmental laws and regulations, and a range of licences and permits are required for its farming and processing operations. If the Company becomes responsible for any breach of any of its licences or permits, the Company may incur substantial costs, its operations may be interrupted, and it may suffer reputational damage.	The Company's diversification of assets across Australia is a key strategy in minimising the impact of physical risk of climate change. This is in addition to continually improving water security and management practices, investing in new water and farming technologies, prioritising the use of integrated pest management and adopting the use of renewable energy sources. The Sustainability Committee oversees strategies on climate with one of its areas of focus being the Company's adaptation to the impacts of climate change. The Company utilises the ASRS framework as a tool to aid the analysis of the impacts of climate change and is continually developing and implementing strategies to manage the risk. The Company continues to assess additional ways to reduce its environmental impact, including measures across its business to improve water usage efficiency, carbon management and chemical usage. The Company also reviews its operations to identify ways in which it can minimise the environmental impact of its operations.
Disruption event	Broader disruption events such as a global pandemic, global conflicts in key strategic regions, geopolitical changes or general prolonged supply chain disruptions could have the potential to have a significant impact on the Company's operations.	The Company maintains a diverse supplier base both domestically and internationally. Additionally, sales and distribution channels are varied to ensure there is not a reliance on any one customer or country. The Company is in the process of further refining its approach to risk management and mitigation using external experts. This is planned to be completed in the 2026 financial year.

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Outlook FY2026

Following two years of improved performance, the Company is positioned to leverage the investment in its strategy to take advantage of the strong macro-economic operating environment.

This involves improving crop yield through horticultural excellence, the acquisition of new shakers, kernel recovery and capacity expansion and maintaining a strong sales velocity.

Over the past two years, the Company has kept costs flat at a normalised 29,000MT crop size. The 2026 total cost of production (growing, harvesting and processing) is forecast to increase mainly due to the strategic investment in fertiliser, higher water costs and depreciation following new investments (shakers, capacity expansion). The investments in fertiliser, shakers, kernel recovery and capacity are all expected to deliver returns well above the Company's cost of capital. The Company is directionally aiming to keep its costs as flat as possible and will continue to use the PMO to identify opportunities to take out costs.

We are expecting almond prices to increase in FY2026. Total US acreage is declining and the latest California Almond Industry Position Report shows a reduction in receipts of 7.97% compared to 2024, which would indicate a 2025 US crop size below the 2024 crop size of 2.73 billion pounds. This coinciding with strong global demand has seen market pricing continue to strengthen over recent months. Select Harvests expects to capitalise on higher priced inshell and quality kernel products.

In the second half of FY2025 the Company completed the installation of a pre-cleaner and drier. This will allow for the processing of almonds efficiently and deliver an improved quality profile during wetter than average seasons.

The Company's cashflow forecasts indicate it will operate within its current lending limits and meet its required covenant measures for at least the next 12 months.

The immediate focus of the Company is on:

- Delivering our 2026 crop horticultural program;
- Increasing external grower almond supply;
- Continuing our drive for operational efficiency;
- Ensuring our sales are maximising achievable price and cash velocity.

The global outlook for the almond industry and 'better for you' plant-based foods remain very strong. Select Harvests has high quality assets, a sustainable and increasingly efficient production profile supported by world class technology. We remain well placed to deliver on the opportunities that will arise from the demand growth globally for almonds.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company.

Significant events after the balance date

There have been no significant events after the balance date.

Non IFRS Financial Information

The non IFRS financial information included within this Directors' Report has not been audited or reviewed in accordance with Australian Auditing Standards. Where Non IFRS financial information has been used it better reflects the Company's underlying performance.

Non IFRS financial information includes underlying EBIT, underlying result, underlying NPAT, underlying earnings per share, net interest expense and adjustments to reconcile from reported results to underlying results.

Dividends	Cents 2025 $'000
Final fully franked dividend declared for 30 September 2025	
• on ordinary shares	Nil

Indemnification and insurance of Directors and Officers

During the year the Company entered into an insurance contract to indemnify Directors and Officers against liabilities that may arise from their position as Directors and Officers of the Company and its controlled entities. The terms of the contract do not permit disclosure of the premium paid.

Committee membership

During or since the end of the financial year, the Company had the following committees that comprise members of the Board of Directors as follows:

Audit and Risk Committee	Remuneration and Nomination Committee	Sustainability Committee
Michelle Somerville (Chair)	Guy Kingwill (Chair)	Margaret Zabel (Chair)
Guy Kingwill	Travis Dillon	Michelle Somerville
Paul van Heerwaarden	Margaret Zabel	Travis Dillon
	Paul van Heerwaarden	

Directors' meetings

The number of meetings of Directors (including meetings of committees of Directors) held during the financial year and the number of meetings attended by each Director was as follows:

	Directors' Meetings		Meetings of Committees					
			Audit and Risk		Sustainability		Remuneration and Nomination	
	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
Travis Dillon	14	14	–	–	5	5	3	3
David Surveyor	14	14	–	–	–	–	–	–
Guy Kingwill	14	14	5	5	–	–	3	3
Margaret Zabel	14	14	–	–	5	5	3	3
Michelle Somerville	14	14	5	5	5	5	–	–
Paul van Heerwaarden	14	14	5	5	–	–	3	3

Reflects the number of meetings held during the time the Director held office or was a member of the Committee during the year.

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Directors' interests in contracts

Directors held no interests in contracts during the year ending 30 September 2025.

Non-audit services

Non-audit services provided by the external auditor are approved by the Audit and Risk Committee. Amounts paid to PwC are included in Note 6.4 to the financial report.

Rounding

The amounts contained in this report and in the financial report have been rounded to the nearest $1,000 (where rounding is applicable) under the option available to the Company under ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191. The Company is an entity to which the Class Order applies.

Proceedings on behalf of the Company

There are no material legal proceedings in place on behalf of the Company as at the date of this report.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Select Harvests Limited support and have adhered to the ASX principles of corporate governance. The Company has previously adopted Listing Rule 4.10.3 which allows companies to publish their corporate governance statement on their website rather than in their annual report. A copy of the statement along with any related disclosures is available at: https://www.selectharvests.com.au/about/corporate-governance/

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



T Dillon
Chairman
Melbourne, 26 November 2025

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Remuneration Report

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Remuneration Report for FY2025

The Directors present the Select Harvests Remuneration Report for key management personnel (KMP) for the financial year ended 30 September 2025 (FY2025). This report details key elements of our FY2025 remuneration policy and framework, the remuneration awarded, and the alignment between executive remuneration practices and performance outcomes. This report is part of the Directors' Report and outlines the Company's remuneration arrangements for FY2025, prepared in accordance with Section 300A of the *Corporations Act 2001* (Cth). The information has been audited as required by Section 308(3C) of the Corporations Act.

Who is covered by this report

This report outlines the FY2025 remuneration arrangements in place for the Company's KMP, which is comprised of all Non–Executive Directors and Executives who have authority and responsibility for planning, directing and controlling Select Harvests' activities.

The following table identifies the Non–Executive Directors and Executives who were the Company's KMP in FY2025.

KMP	Position	Term as KMP
Independent Non–Executive Directors		
Travis Dillon	Non–Executive Director and Chair of Board of Directors	Full year
Guy Kingwill	Non–Executive Director	Full year
Michelle Somerville	Non–Executive Director	Full year
Margaret Zabel	Non–Executive Director	Full year
Paul van Heerwaarden	Non–Executive Director	Full year
Executive KMP		
David Surveyor	Managing Director and Chief Executive Officer	Full year
Liam Nolan	Chief Financial Officer	Effective 2 December 2024
Ben Brown	General Manager, Horticulture	Full year
Daniel Wilson	General Manager, Almond Operations	Full year
Tim Bradfield	Interim Chief Financial Officer	Contract ended 22 January 2025

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Message from the Chair of the Remuneration and Nomination Committee

Guy Kingwill
Chair of Remuneration and Nomination Committee

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Dear shareholders,

On behalf of the Remuneration and Nomination Committee (RNC), I am pleased to present the FY2025 Remuneration Report. This year's report reaffirms our commitment to transparency, accountability, and the alignment of executive remuneration with Company performance, which remains central to our governance framework and shareholder engagement.

Following the outcome of the FY2024 Annual General Meeting, where 32.04% of shareholders voted against the Remuneration Report resulting in a first strike, we have taken deliberate steps to address the concerns raised. We have strengthened our disclosures, clarified the link between remuneration outcomes and performance, and reaffirmed our commitment to a framework that supports long-term value creation and reflects the capital-intensive nature of our business.

FY2025 performance outcomes

FY2025 was a pivotal year for Select Harvests, marked by continued progress in our turnaround strategy, disciplined operational execution, and improved financial performance. With a Net Profit After Tax (NPAT) of $31.8 million, exceeding the originally set stretch target of $28.8 million—the Company delivered meaningful gains across strategic and operational metrics. This result was supported by an uplift in almond pricing and an improvement in our net debt position to $79.1 million, reinforcing our commitment to sustainable value creation.

Total Shareholder Return (TSR) for the year was 6.1%, which reflects progress driven by transformation efforts and disciplined capital management. This performance is directly linked to our Long-Term Incentive Plan (LTIP), which includes performance rights tied to Absolute Total Shareholder Return (ATSR) and Return on Capital Employed (ROCE).

The FY2023–FY2025 LTIP tranche has not met the required threshold for vesting. ATSR is below the minimum threshold of 5.00%, and ROCE is –3.13%, under the threshold of 7.00%. Based on these results, no performance rights will vest under this tranche.

Measured against the defined performance criteria, the Managing Director's outcomes reflected strong delivery across financial, operational, and cultural dimensions, resulting in a Short-Term Incentive (STI) outcome of 84.2% of the stretch opportunity.

Non-Executive Director (NED) fees remained unchanged in FY2025, with no adjustments made since FY2023.

Culture and Leadership

To continue building a high-performance and values-led culture, we again partnered with Insync in FY2025 to conduct our annual engagement and alignment survey. This year's results showed measurable improvement, with engagement rising to 78% and alignment to 73%, placing us in the top quartile. These results reflect the strong momentum of our cultural transformation and reinforce our commitment to continuous improvement.

We also strengthened our executive team during the year. Tim Bradfield provided valuable leadership as interim CFO before the appointment of Liam Nolan as permanent Chief Financial Officer on 2 December 2024. Liam brings deep financial and strategic expertise, playing a key role in supporting our transformation strategy. We also welcomed Jason Arnheim as General Counsel and Company Secretary, further enhancing our governance capability.

Diversity, equity and inclusion

We remain committed to building a fair and inclusive workplace. In FY2025, our gender pay equity analysis showed near parity in total remuneration for the Executive Leadership Team (1.21%) and positive outcomes at the senior management level, where females earned more than their male peers. We recognise that gaps remain in some areas and are taking targeted actions to address these as part of our broader ESG commitments. As a business operating in a traditionally male-dominated sector, we continue to ensure fair and equitable practices—bringing the right talent into the business regardless of gender, ethnicity or background.

Remuneration Framework

The Board has considered shareholder and governance stakeholder feedback—particularly regarding CEO remuneration and the use of ROCE in the LTIP. The Board remains committed to ensuring that performance targets are both meaningful and appropriately challenging. The ROCE targets are calibrated to reflect the capital-intensive nature of our agricultural operations and the long investment cycles inherent in the industry. Achieving the stretch ROCE targets will require disciplined capital management and sustained

Message from the Chair of the Remuneration and Nomination Committee (continued)

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operational performance, representing a strong return on invested capital. Importantly, these targets exclude capital appreciation of land and water assets, focusing solely on operating performance to ensure alignment with value creation through core business execution.

To ensure a balanced approach, the current LTIP incorporates both ROCE and ATSR. ROCE promotes internal efficiency and prudent capital use, while ATSR provides a clear, market–based measure of shareholder value creation. ATSR was selected over Relative TSR due to the absence of a sufficiently comparable peer Group and the potential for misalignment caused by external market distortions. This structure ensures transparency, simplicity, and alignment with actual shareholder outcomes. We remain confident that the existing LTIP design is fit for purpose, supports long–term value creation, and aligns executive incentives with shareholder interests.

Conclusion

The FY2025 Remuneration Report reflects a year of meaningful progress—both in operational performance and in our approach to governance and remuneration. We have responded to shareholder feedback with greater transparency and clearer alignment between pay and performance, while continuing to invest in leadership, culture, and operational capability.

These efforts are already delivering results and positioning Select Harvests for long–term success. We thank our shareholders for their continued engagement and support as we remain focused on sustainable growth and building a high–performance, values–led organisation.

Thank you for your continued support.



Guy Kingwill
Chair of Remuneration and Nomination Committee

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1. Remuneration governance

The Remuneration Framework is managed by the RNC on behalf of the Board of Select Harvests, chaired by Travis Dillon. The Board established the RNC to develop a fair and responsible Company–wide remuneration policy that promotes the creation of value in a sustainable manner.

1.1 Remuneration and Nomination Committee

The RNC oversees the remuneration and governance framework to ensure practices align with strategic objectives, remuneration principles and shareholder expectations. The committee consists of four Non–Executive Directors and is chaired by Guy Kingwill. Meetings are also attended by the MD and CEO, the General Manager, People, Safety and Sustainability and the General Counsel and Company Secretary.

The objectives of the committee are:

- to make recommendations to the Board on setting and evaluating key performance indicators for executives
- to review and make recommendations in relation to Board composition, competencies and diversity
- to develop and review Board succession plans and Director induction programs
- to review and recommend executive remuneration frameworks, incentive policies (including STIP and LTIP), and related governance requirements
- to ensure a robust and effective process for evaluating the performance of the Board, its committees and individual Directors
- to review and make recommendations in relation to Board appointments, re–elections and terminations.

For further details of the RNC's composition and responsibilities, including a copy of its charter, please refer to our website's Corporate Governance section.

1.2 Remuneration benchmarking

Executive remuneration is set according to each executive's knowledge, experience and skills, the responsibilities and complexities associated with their role, and peer benchmarks. The peer group is drawn from comparable companies in the ASX and comparable sector and markets. This peer group is periodically reviewed in consultation with an independent external remuneration consultant. With the consultant's advice, the RNC conducts a comparative analysis of the executive compensation within the peer group.

1.3 External and independent advice

In FY2025, the RNC engaged an independent remuneration advisor to provide information about market dynamics, trends and regulatory changes impacting Select Harvests for Non–Executive Director remuneration. No remuneration recommendations, as defined under section 9B of the Corporations Act 2001, were obtained. The RNC considered this market information alongside internal benchmarking and strategic priorities to inform its remuneration decisions.The RNC considers this information and advice together with market insights to determine appropriate recommendations for remuneration each year.

1.4 Executive key management personnel service agreements

Remuneration and other terms of employment for the KMP are formalised in service agreements that detail the total fixed remuneration (TFR) and review processes. Each agreement provides for participation in an STI plan and an LTI plan.

Executive key management personnel	Notice period[1]	Restraint of trade*
David Surveyor	6 months	12 months
Liam Nolan	6 months	12 months
Ben Brown	6 months	12 months
Daniel Wilson	6 months	12 months
Tim Bradfield[2] (contractor)	1 month	6 months

1 Any termination payment (notice and severance) will be subject to compliance with all relevant legislation and will not exceed 12 months of fixed remuneration.

2 Contract ended 22 January 2025.

* The Executive is restricted from engaging in similar roles in each Australian state or territory where they conducted business on behalf of the Company during the last 12 months of employment.

1.5 Related party transactions

There were no related party transactions in FY2025. Any transactions between related parties are usually conducted on normal commercial terms and conditions, consistent with those available to other parties.

2. Remuneration framework

Our objective is to deliver sustainable returns as a leader in plant-based foods that are 'better for you and better for the planet'. To achieve this, we ensure that our remuneration practices align management and shareholder interests and reflect our core values: zero harm, trust and respect, be one team, sustainability, performance, and innovation. We encourage a diverse workforce by delivering a competitive advantage in attracting, motivating and retaining talent. Our remuneration structure is simple and easy to understand. It rewards performance and fosters a culture that consistently delivers shareholder value.

Figure 1. Strategic imperatives



Figure 2. Remuneration principles



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2.1 Framework overview

The executive remuneration framework aligns our strategic priorities with short and long–term business objectives through a blend of fixed remuneration and performance–based STI and LTI plans. These are linked to key performance areas that impact our financial results and Company goals. The following table outlines the structure of these remuneration components and how they apply to our executive KMP to align with our overall strategy.

Component	Alignment to FY2025 performance	Alignment to strategy
Total aggregate reward (TAR) Comprising TFR, STI and LTI	• Positioned between the 50th and 75th percentile of the relevant benchmark comparisons	Designed to equitably reward, attract, inspire and retain top talent, contributing to the achievement of our strategic goals
TFR Base salary and statutory superannuation	• Assessed in each executive's total remuneration package for fairness and competitiveness • Reviewed annually, with remuneration changes effective from 1 October	Based on each executive's expertise, experience, skills and responsibilities to ensure competitive remuneration aligned with industry benchmarks
STI plan At–risk component set as a percentage of TFR granted in cash	• Performance targets: - financial objectives (50%) - operational objectives (50%) - awarded as 100% cash	Performance incentives are aimed at achieving targets approved by the Board, tailored to both market conditions and shareholder expectations
LTI plan At–risk component is set as a percentage of TFR and is granted in the form of performance rights over a three–year period	• Performance targets (set annually for each three year plan): - absolute total shareholder returns (ATSR) (50%) - return on capital employed (ROCE) (50%) - Awarded as 100% performance rights at the end of the performance period, subject to vesting conditions	Executive rewards are aligned with enhancement of shareholder value through the provision of suitable equity incentives.

2.2 Executive remuneration

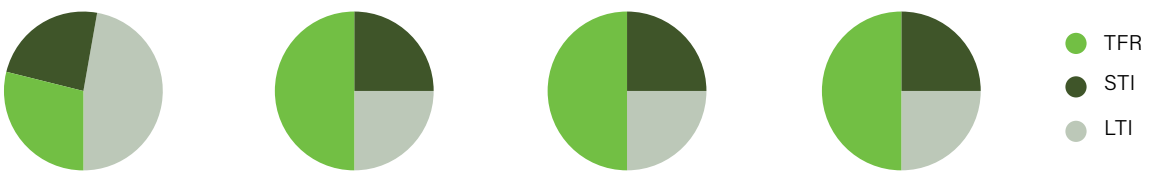
Select Harvests remains committed to maintaining a competitive and equitable executive remuneration framework that supports the Company's strategic objectives. While no independent remuneration review was undertaken in FY2025, the Board continued to monitor market trends, internal role requirements, and stakeholder expectations to ensure alignment with best practice.

Building on insights from prior benchmarking and internal assessments, the Board reviewed the positioning of Total Fixed Remuneration (TFR) and the structure of Long–Term Incentives (LTI) for key executive roles. TFR remains appropriately positioned within the market, and the LTI framework continues to evolve to support long–term performance outcomes. Performance conditions remain focused on financial metrics to ensure alignment with shareholder interests.

The Board will continue to assess remuneration settings as part of its ongoing governance responsibilities and will consider further adjustments as required to maintain transparency, competitiveness, and alignment with Company strategy.

This image illustrates the composition of executive remuneration, highlighting the balance between fixed pay and performance–based incentives. Both Short–Term Incentives (STI) and Long–Term Incentives (LTI) are directly linked to the achievement of defined performance outcomes.

The visual provides a clear overview of the remuneration structure for Key Management Personnel (KMP), showing how at–risk components are designed to align executive interests with those of shareholders. This structure supports performance that drives sustainable growth and long–term value creation.



Managing Director/CEO

CFO

GM Horticulture

GM Almond Processing

2.3 FY2025 performance metrics

The STI and LTI scorecard ensures strong alignment between the Company's strategic goals and executive KMP remuneration.

Short-Term Incentive (STI)

The STI for FY2025 is structured around a balanced scorecard of financial, operational, people, safety, and strategic measures.

Each metric is assigned a specific weighting, with performance assessed against threshold, target, and stretch outcomes.

Metric	Weighting	Components
Net Profit After Tax (NPAT)	40%	
Cash – Net Debt	10%	
Operational Performance	30%	Processing throughput, yield achievement, sales velocity
People and Safety	20%	Engagement and alignment scores, Total Recordable Incident Frequency Rate (TRIFR)

Long-Term Incentive (LTI)

The LTI continues to focus on long-term value creation through:

Metric	Percentage
Absolute Total Shareholder Return (ATSR)	50%
Return on Capital Employed (ROCE)	50%

Both LTI metrics are measured over a three-year performance period and equally weighted.

2.4 Short-term incentives

The RNC assesses performance against the STI scorecard based on the Company's annual audited results, financial statements and other data and makes a recommendation to the Board.

The STI is determined for each employee based on their individual performance and the Company's achievement of its targets. It is not restricted by a predefined STI pool.

The Board has the discretion to adjust or cancel awards if it finds that they are not appropriate in the measurement period.

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2.5 Long–term incentives

Vesting of performance rights under the FY2025–FY2027 LTI Plan is based on the achievement of specified hurdles at the end of the three years.

Absolute total shareholder return (CAGR) (50%)

Absolute Total Shareholder Return (ATSR) is measured as the compound annual growth rate (CAGR) in the Company's share price throughout the three–year performance period. This calculation is based on the Volume Weighted Average Price (VWAP) of the Company's shares over the 10 calendar days prior to the Annual General Meeting. For FY2025, the VWAP used for this calculation is $4.83.

ATSR reflects the growth in shareholder value over time and is used to assess long–term performance outcomes under the Plan. The Board has elected to retain Absolute TSR as the performance measure, rather than Relative TSR, due to the absence of a sufficiently comparable peer group that would allow for meaningful benchmarking. This approach ensures that performance is assessed on the Company's own merits and directly aligns executive reward with the value created for shareholders over the performance period.

Vesting outcomes are determined based on performance against defined threshold, target, and stretch levels, with a clear link between share price growth and reward.

Performance targets	Vesting proportions
• below 5%	nil
• threshold of 5%	25%
• 5% to 10%	pro rata vesting
• target of 10%	50%
• 10% to 20%	pro rata vesting
• 20% and above	100%

Return on capital employed (50%)

Return on Capital Employed (ROCE) is measured as the average return on capital employed over a three–year performance period. This metric reflects the Company's ability to generate earnings from its capital base and is a key indicator of sustainable value creation. ROCE performance is assessed against defined threshold, target, and stretch levels, with vesting outcomes determined accordingly. The targets are set to align with the Company's long–term financial objectives and capital efficiency expectations. The ROCE performance targets and vesting proportions average over the performance period are as follows:

Performance targets	Vesting proportions
• below 5%	nil
• threshold of 5%	25%
• 5% to 7.5%	pro rata vesting
• target of 7.5%	50%
• 7.5% to 10%	pro rata vesting
• 10% and above	100%

These targets are designed to align executive reward with long–term shareholder value creation and the Company's strategic financial objectives.

2.6 Forfeiture and termination

An executive KMP who resigns, is dismissed for cause or demonstrates significant underperformance prior to payment of the STI is not eligible for any STI award. Similarly, any unvested LTI award will be forfeited.

An executive KMP is not eligible for STI or LTI if they resign prior to 30 September in the measurement period year. On cessation of employment due to redundancy or retirement from permanent full–time employment with the consent of the Board, an executive KMP is entitled to a pro rata STI plan award based on the proportion of the measurement period served as an employee. The Board determines entitlement to awards, if any, at the end of the measurement period, unless otherwise determined.

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3. FY2025 executive remuneration outcomes

3.1 Statutory key performance indicators of the Group over the last five years

We strive to align our executive remuneration with our strategic goals and the creation of shareholder value. The table below presents the Company's financial performance over the past five years, as mandated by the Corporations Act. These measures may differ from those used to determine the variable remuneration awarded to KMP, so statutory performance measures may not directly correlate with the variable compensation awarded.

Figure 3. Financial performance over the past five years



Note: FY24 Company financials have been restated to reflect adjustments for Superannuation Guarantee underpayments identified and disclosed in the Company's FY25 half-year results.

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3.2 Fixed remuneration

The fixed remuneration of executive KMP consists of base salary and statutory superannuation contributions.

Name	Duration of service agreement	Fixed remuneration as at end of FY2025[1]
David Surveyor	No fixed duration	$1,147,258
Liam Nolan[2]	No fixed duration	$479,888
Ben Brown	No fixed duration	$396,477
Daniel Wilson	No fixed duration	$378,731
Tim Bradfield[3] (contractor)	Interim arrangement	$182,952

1 Fixed remuneration includes base salary plus superannuation at 12.0%.
2 Included in KMP from 2 December 2024.
3 Included in KMP until 22 January 2025.

3.3 Short-term incentive outcomes

The Company's performance in FY2025 reflected continued progress in our turnaround strategy and disciplined operational execution. Performance was assessed against a balanced scorecard of financial and non-financial metrics, including NPAT, net debt management, safety, cultural engagement, and operational efficiency. The Managing Director and Key Management Personnel (KMP) were evaluated against these measures, with incentive outcomes reflecting both strong financial results and targeted operational achievements. The table below outlines how these measures impacted remuneration.

Short-term incentive (STI)

	Metric	Measure	Weighting	Performance	Achievement*
Financial 50%	NPAT	Threshold: $19.2 million Target: $24.0 million Stretch: $28.8 million	40%	$31.8 million	100%
	Net Debt Management	Threshold: $97.2 million Target: $81.0 million Stretch: $64.8 million	10%	$79.1 million	55.9%
Non-financial 50%	People and Safety	Safety – total recordable injury frequency rate TRIFR Threshold: 7.81 Target: 7.1 Stretch: 6.39	10%	5.5	100%
		Alignment and Engagement Survey Threshold: Alignment 64% and Engagement 72% Target: Alignment 66% and Engagement 74% Stretch: Alignment 68% and Engagement 76%	10%	Alignment 73% Engagement 78%	100%
	Operational	Yield performance reported at farm level.	10%	Not Achieved	0%
		Manufacturing performance and increase in tonnage.	10%	10.7 tonnes per hour	100%
		Sales Velocity	10%	31,372 Tonnes	85.6%

* Percentage of maximum stretch opportunity.

Short-term incentive (STI)

In FY2025, the Managing Director achieved 84.2% of the total opportunity under the Short-Term Incentive (STI) plan, driven by strong NPAT performance, improved engagement and safety outcomes, and partial achievement of operational targets. This outcome reflects the Board's assessment of overall business performance and reinforces our commitment to responsible remuneration governance, ensuring executive rewards remain aligned with shareholder interests and long-term value creation.

KMP STI outcomes	FY2025	FY2024	FY2023	FY2022	FY2021
STI (% of total opportunity)	73.8	52.4	36.0	20.2	32.0

Awards granted and forfeited in FY2025

The table below shows how much STI each executive KMP was awarded as cash payment and the percentage forfeited.

Name	Total opportunity $	Awarded %	Forfeited %
David Surveyor	917,807	84.2	15.8
Liam Nolan*	199,953	74.5	25.5
Ben Brown	198,239	64.5	35.5
Daniel Wilson	189,366	72.9	27.1

* Prorated from December 2024

3.4 Long-term incentive outcomes

Select Harvests' Long-Term Incentive (LTI) Plan is designed to align executive remuneration with long-term shareholder value creation. Performance rights are granted annually to Key Management Personnel (KMP) and vest subject to the achievement of defined financial performance hurdles and continued service over a three-year period.

LTI Performance Summary

FY2023-FY2025 LTI Plan

Assessed on 30 September 2025, this tranche included performance rights subject to Absolute Total Shareholder Return (ATSR) and Return on Capital Employed (ROCE), each weighted at 50%. ATSR was below threshold (actual share price of $4.03 vs threshold of $7.15). ROCE was -3.13%. As a result, no rights vested under this plan.

FY2024-FY2026 LTI Plan

This tranche remains active and will be assessed on 30 September 2026. As at 30 September 2025, both ATSR and ROCE are tracking below threshold based on FY2024 and FY2025 performance. Final outcomes will be determined at the end of the performance period.

FY2025-FY2027 LTI Plan

Commenced on 1 October 2024, this tranche will be assessed on 30 September 2027. ROCE is above threshold for FY2025, while ATSR tracked between threshold and target. Vesting outcomes will be determined based on cumulative performance over the full three-year period. Final outcomes will be determined at the end of the performance period.

The table below shows the value of rights each executive KMP was granted in FY2025 as part of their total remuneration. These rights are contingent upon achieving specified performance targets, ensuring that the granted value aligns with the Company's overall performance and strategic objectives.

Executive KMP in 2025	Granted	Total granted $
David Surveyor	378,153	1,826,480
Liam Nolan*	41,192	198,958
Ben Brown	40,839	197,252
Daniel Wilson	39,011	188,423

* Prorated from December 2024

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Performance rights granted, vested and exercised

The following table shows the number of performance rights granted to the Managing Director and other KMP in FY2025.

	Number of performance rights granted				
	Opening balance 1 October 2024	Granted during the year	Vested during the year	Forfeited during the year	Closing balance 30 September 2025
Managing Director					
David Surveyor	696,975	378,153	–	–	1,075,128
Other KMP					
Liam Nolan	–	41,192	–	–	41,192
Ben Brown	125,255	40,839	–	31,576	134,518
Daniel Wilson	104,844	39,011	–	23,605	120,250

Active plan performance rights granted

The following table shows the performance rights granted to executive KMPs under the LTI plans that are relevant to FY2025 and beyond.

	Number of performance rights granted					
Grant date	Performance period	Vesting conditions	Participating KMPs	Performance achieved	Vested %	Expiry date
9 March 2023	1 October 2022 – 30 September 2025	• ATSR • ROCE • Continuous service • Holding lock	Ben Brown Daniel Wilson	As at 30 September 2025, 0% of ATSR and ROCE performance rights vested.	0%	31 October 2025
7 April 2023	1 October 2022 – 30 September 2025	• ATSR • ROCE • Continuous service • Holding lock	David Surveyor	30 September 2025 rights achieved: 0% of ATSR condition rights. 0% ROCE condition rights.	0%	31 October 2025
3 May 2024	1 October 2023 – 30 September 2026	• ATSR • ROCE • Continuous service • Holding lock	David Surveyor Ben Brown Daniel Wilson		N/A	31 October 2026
15 May 2025	1 October 2024 – 30 September 2027	• ATSR • ROCE • Continuous service • Holding lock	David Surveyor Liam Nolan Ben Brown Daniel Wilson		N/A	31 October 2027

The LTI plan provides participating employees with the offer of a parcel of performance rights with a three–year performance period. The rights vest at the end of the period on achievement of the performance hurdles. Performance rights are granted under the plan for no consideration.

The plan rules protect the at–risk aspect of the instruments granted to executives, which refers to the conditional nature of these instruments that only vest if specific performance targets are met. Plan participants may not enter into any transaction designed to remove the at–risk aspect of an instrument before it vests.

Grants of performance rights

The following table outlines cumulative grants of performance rights to the MD and executive team across multiple financial years, including prior years and FY2025.

	Rights to deferred shares								
Name	Year granted	Number granted	Value per right	Vested %	Vested number	Forfeited %	Forfeited number	Financial years in which rights may vest	Maximum value yet to vest^ $
David Surveyor	2023	261,191	$2.96	–	–	–	–	30 Sept 26	7,065
	2024	435,784	$2.34	–	–	–	–	30 Sept 27	172,253
	2025	378,153	$3.76	–	–	–	–	30 Sept 28	661,129
Liam Nolan*	2025	41,192	$3.76	–	–			30 Sept 28	72,013
Ben Brown	2022	31,576	$3.91	–	–	100	31,576	30 Sept 25	–
	2023	46,389	$2.47	–	–	–	–	30 Sept 26	639
	2024	47,290	$2.34	–	–	–	–	30 Sept 27	18,691
	2025	40,839	$3.76					30 Sept 28	71,396
Daniel Wilson	2022	23,605	$3.91	–	–	100	23,605	30 Sept 25	–
	2023	38,345	$2.47	–	–	–		30 Sept 26	528
	2024	42,894	$2.34	–	–	–		30 Sept 27	16,953
	2025	39,011	$3.76	–	–	–		30 Sept 28	68,200

^ Maximum value yet to vest refers to the total potential value of performance rights or options granted to an executive that are not yet vested, contingent upon meeting specific performance targets or conditions.

* Prorated from December 2024

Options

No options were granted to executive KMP during the reporting period.

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4. Total executive remuneration and benefits

The following table sets out the remuneration received by executive KMP for the year ended 30 September 2025. The share-based payments shown below are not amounts actually received by executive KMP during the year, as in accordance with accounting standards, they include accounting values for unvested share awards.

2025 executive KMP	Short-term employee benefits			Post-employment benefits	Long-term benefits				
Name	Base salary $	STI cash bonus $	Non-monetary benefits $	Super-annuation $	Leave entitle-ment[5] $	Other $	Perfor-mance rights granted[4] $	Total $	Propor-tion of remun-eration that is perfor-mance based %
David Surveyor	1,113,028	772,345	–	30,097	57,777	102,528[3]	503,878	2,579,653	49.47
Liam Nolan[1]	364,946	148,883	–	35,656	33,453	–	34,566	617,504	29.71
Ben Brown	365,049	127,783	11,652[6]	30,097	11,850	–	53,491	599,922	30.22
Daniel Wilson	347,369	137,965	–	30,090	10,005	–	49,472	574,901	32.60
Tim Bradfield[2]	166,320	–	–	–	–	–	–	166,320	
Total executive remuneration	**2,356,712**	**1,186,976**	**11,652**	**125,940**	**113,085**	**102,528**	**641,407**	**4,538,300**	**40.29**

1 Commenced 2 December 2024.
2 Included in KMP until 22 January as interim CFO contract arrangements. The contractor rate paid encompasses all required on-costs.
3 For David Surveyor, the amount relates to accrual of retention incentive over a two year period, payable on 15 October 2025 based on his continued employment.
4 Performance rights that are not yet vested and remain subject to meeting specified performance conditions.
5 Amounts disclosed reflect long-service leave and annual leave accrued less long-service leave and annual leave taken.
6 Non-monetary benefits are calculated as the taxable value for Fringe Tax Benefits.

2024 executive KMP	Short-term employee benefits			Post-employment benefits	Long-term benefits				
Name	Base salary $	STI cash bonus $	Non-monetary benefits $	Super-annuation $	Leave entitle-ment[6] $	Other $	Perfor-mance rights granted[3] $	Total $	Propor-tion of remun-eration that is perfor-mance based[3] %
David Surveyor	1,065,517	440,740	–	28,229	20,977	102,809[4]	239,148	1,897,420	35.83
Ben Brown	351,710	87,880	11,652[7]	28,219	14,821	–	$12,267	506,549	19.77
Daniel Wilson	315,192	105,029	–	28,310	981	–	12,108	461,620	25.38
Bradley Crump[1]	396,241	–	13,234	23,194	(58,755)	–	(54,500)[5]	319,414	–
Tim Bradfield[2]	152,460	–	–	–	–	–	–	152,460	–
Total executive KMP remuneration	**2,281,120**	**633,649**	**24,886**	**107,952**	**(21,976)**	**102,809**	**209,023**	**3,337,463**	**25.25**

1 Resigned 31 July 2024.
2 Included in KMP from 9 July 2024 under interim CFO contract arrangements. The contractor rate paid encompasses all required on-costs.
3 Performance rights that are not yet vested and remain subject to meeting specified performance conditions.
4 For David Surveyor, the amount relates to accrual of retention incentive over a two year period, payable on 15 October 2025 based on his continued employment.
5 Reversal of Bradley Crump expense previously recognised for awards forfeited on cessation.
6 Amounts disclosed reflect long-service leave and annual leave accrued less long-service leave and annual leave taken.
7 Non-monetary benefits are calculated as the taxable value for Fringe Tax Benefits.

Notes

FY2024 remuneration figures have been restated to ensure that the base salary includes all the components prescribed under *Corporations Regulation 2M.3.03(1)* Item 6.

4. Total executive remuneration and benefits (continued)

It should be noted that performance rights granted, referred to in the remuneration details set out in this report, comprise a proportion of rights which have not yet vested and are reflective of rights that may or may not vest in future years.

The elements of remuneration have been determined based on the cost to the consolidated entity.

Performance rights granted have been independently valued using the Monte Carlo simulation option pricing model for market hurdle rights (for ATSR) and Black–Scholes–Merton model for the non–market hurdle (for ROCE). These models take account of factors such as the exercise price of the rights, the current level and volatility of the underlying share price and the time to maturity of the rights. The amount shown here is an accounting expense and reflects the value as determined using this model. The value is expensed over the vesting period of the rights.

5. Non–Executive Director remuneration

The Company is committed to ensuring that the Board is composed of Directors who bring a balanced blend of skills, experience, expertise and diversity. This enables the Board to effectively support the Company in achieving outcomes aligned with our strategic priorities.

Our corporate governance framework underpins the Board's strategic objectives and its commitment to shareholders and the broader community. The size and composition of the Board are determined in accordance with Select Harvests constitution and relevant laws and regulations. The Board is composed of six members, including the MD/CEO, chairperson and independent Non–Executive Directors. The Board also has regular access to executives, who attend Board meetings, provide presentations, engage in discussions with Directors, and offer insights on their areas of responsibility. The CFO also attends all Board meetings.

The employment conditions of Non–Executive Directors are formalised by letters of appointment. Non–Executive Director KMP employment conditions are formalised in contracts of employment with no fixed term. These contracts outline terms and conditions, but do not set fixed annual remuneration increases. Instead, the RNC reviews remuneration levels each year.

5.1 Non-Executive Director fees

Non–Executive Directors receive fees, inclusive of statutory superannuation, but do not receive any performance related remuneration, nor are they granted options or performance rights on securities. This approach reflects the responsibilities and demands placed on Directors by the Company.

The Board periodically reviews Non-Executive Directors' fees to ensure they remain appropriate and aligned with market standards, no increase in Non-Executive Director remuneration was requested or implemented this year. The Company supports and funds Non-Executive Directors' professional development through its training budget. Non–Executive Directors are expected to acquire and hold shares in accordance with the Board's minimum shareholding policy, which promotes alignment with shareholder interests

The current aggregate fee limit of $973,750 was approved by shareholders at the AGM on 25 February 2022. In FY2025, the total amount paid to Non–Executive Directors was $735,885.

The remuneration structure includes a base fee and additional fees for the chair of each committee, reflecting the level of responsibility involved. The following table shows the current Directors' fees, inclusive of superannuation.

Position	FY2025	FY2024
Chair of the Board	$253,038	$253,038
Non–Executive Directors	$109,737	$109,737
Committee Chair (Audit and Risk)	$14,633	$14,633
Committee Chair (Remuneration and Nomination)	$14,633	$14,633
Committee Chair (Sustainability)	$14,633	$14,633

In addition to receiving Board and committee fees, Non–Executive Directors are reimbursed for travel and other expenses reasonably incurred when attending Board meetings or conducting Select Harvests business.

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5.2 Total non–executive remuneration and benefits

2025 non–executive KMP	Short–term benefits	Post–employment benefits	
Name	Base fee $	Superannuation $	Total $
Travis Dillon	226, 686	26,352	253,038
Guy Kingwill	108,061	16,309	124,370
Margaret Zabel	111,418	12,952	124,370
Michelle Somerville	111,418	12,952	124,370
Paul van Heerwaarden	98,309	11,428	109,737
Total non–executive remuneration	**655,892**	**79,993**	**735,885**

2024 non–executive KMP	Short–term benefits	Post–employment benefits	
Name	Base fee $	Superannuation $	Total $
Travis Dillon	227,707	25,331	253,038
Guy Kingwill	111,905	12,449	124,354
Margaret Zabel	111,905	12,449	124,354
Michelle Somerville	111,905	12,449	124,354
Paul van Heerwaarden[1]	90,500	10,078	100,578
Total non–executive remuneration	**653,922**	**72,756**	**726,678**

1 Joined the Board on 1 November 2023.

5.3 Shares held by Directors and other key management personnel

Minimum Shareholding Requirement for Non–Executive Directors

In 2025 the Board adopted a minimum shareholding policy for Non–Executive Directors to promote alignment with shareholder interests. Under this policy, Non–Executive Directors are expected to acquire and maintain a shareholding in Select Harvests Limited equivalent in value to one year's base fee remuneration. This target is to be achieved within three years of joining the Board, or from another point in time as determined by the Board for existing Directors.

Shareholding is valued at the time of acquisition. Where Director fees increase, the three–year requirement for the increased portion commences from the date of the fee increase. The Board may extend the timeframe at its discretion, recognising that trading restrictions may apply under the Securities Trading Policy. Directors are encouraged to be long–term holders of Company shares.

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5.3 Shares held by Directors and other key management personnel (continued)

This table shows the movement during the year in the number of ordinary Company shares each Director and other KMP held directly or indirectly, including through their personal related entities.

	Held at 1 October 2024	Received on exercise of performance rights	Other changes during the year	Held at 30 September 2025
Non-Executive Directors				
Travis Dillon	35,025	N/A	37,652	72,677
Guy Kingwill	23,511	N/A	2,555	26,066
Margaret Zabel	15,000	N/A	11,000	26,000
Michelle Somerville	6,426	N/A	20,743	27,169
Paul van Heerwaarden	10,000	N/A	10,000	20,000
Managing Director				
David Surveyor	15,500	N/A	9,185	24,685
Other KMP				
Liam Nolan[1]	N/A	N/A	2,665	2,665
Ben Brown	29,007	N/A	N/A	29,007
Daniel Wilson	1,219	N/A	1,300	2,519

1 Commenced 2 December 2024

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Auditor's Independence Declaration

As lead auditor for the audit of Select Harvests Limited for the year ended 30 September 2025, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Select Harvests Limited and the entities it controlled during the period.

Alison Tait Milner
Partner
PricewaterhouseCoopers

Melbourne
26 November 2025

pwc.com.au

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2025 Financial Report

for the year ended 30 September 2025

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Consolidated Statement of Comprehensive Income

For the financial year ended 30 September 2025

	Note	CONSOLIDATED 2025 $'000	CONSOLIDATED 2024 Restated* $'000
Revenue			
Total revenue	2.2	**398,258**	**294,247**
Other income/(expenses)			
Fair value gain/(loss) of biological assets	3.3	58,826	27,068
Gain on sale of assets		154	420
Gain on sale of intangible assets	2.3	5,775	6,730
Gain/(Loss) on foreign currency transactions		(355)	408
Interest income		136	**113**
Total other income/(expenses)		**64,536**	**34,739**
Expenses			
Cost of sales		(388,186)	(288,588)
Administrative expenses		(20,249)	(18,157)
Finance costs		(9,882)	(14,982)
Impairment of non–current assets	2.3	–	(6,586)
Profit Before Income Tax		**44,477**	**673**
Income tax (expense) benefit	2.4	(12,636)	225
Profit Attributable to Members of Select Harvests Limited		**31,841**	**898**
Other comprehensive income/(loss) for the year			
Items that may be reclassified to profit or loss			
Changes in fair value of cash flow hedges, net of tax		(4,370)	7,746
Other comprehensive income/(loss) for the year		**(4,370)**	**7,746**
Total Comprehensive Income Attributable to Members of Select Harvests Limited		**27,471**	**8,644**
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic earnings per share (cents per share)	2.5	22.44	0.74
Diluted earnings per share (cents per share)	2.5	22.22	0.73

*Refer to note 1.3 Comparative Information – 30 September 2024 for details of the restatement of comparative information.
The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying Notes.

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Consolidated Statement of Financial Position

As at 30 September 2025

	Note	CONSOLIDATED 2025 $'000	CONSOLIDATED 2024 Restated* $'000
Current assets			
Cash and cash equivalents	4.2	1,372	2,870
Trade and other receivables	3.1	50,983	91,707
Inventories	3.2	104,676	124,992
Biological assets	3.3	82,005	73,815
Prepayments		20,648	14,635
Derivative financial instruments	3.4	2,645	7,203
Total current assets		**262,329**	**315,222**
Non-current assets			
Other receivables		2,331	2,143
Deferred tax assets	3.11	–	3,789
Property, plant and equipment	3.5	430,168	439,276
Right-of-use assets	3.6	169,183	187,954
Intangible assets	3.7	73,738	61,684
Total non-current assets		**675,420**	**694,846**
Total assets		**937,749**	**1,010,068**
Current liabilities			
Trade and other payables	3.8	99,617	122,193
Borrowings	4.3	–	20,000
Lease liabilities	3.9	33,933	32,415
Derivative financial instruments	3.4	128	60
Deferred gain on sale	3.10	175	175
Provisions	3.12	8,939	7,395
Total current liabilities		**142,792**	**182,238**
Non-current liabilities			
Borrowings	4.3	80,440	145,200
Lease liabilities	3.9	181,954	202,904
Deferred gain on sale	3.10	1,576	1,751
Deferred tax liability	3.11	7,181	–
Provisions	3.12	610	713
Total non-current liabilities		**271,761**	**350,568**
Total liabilities		**414,553**	**532,806**
Net assets		**523,196**	**477,262**
Equity			
Contributed equity	4.1	478,978	461,331
Reserves	4.1	10,545	14,099
Retained profits		33,673	1,832
Total Equity		**523,196**	**477,262**

*Refer to note 1.3 Comparative Information – 30 September 2024 for details of the restatement of comparative information.
The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying Notes.

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Consolidated Statement of Changes in Equity

For the financial year ended 30 September 2025

	Note	CONSOLIDATED Contributed Equity $'000	Reserves $'000	Retained Earnings Restated* $'000	Total Restated* $'000
Balance at 30 September 2023		**401,615**	**6,081**	**934**	**408,630**
Profit for the year		–	–	898	898
Other comprehensive income		–	7,746	–	7,746
Total comprehensive loss for the year		**–**	**7,746**	**898**	**8,644**
Transactions with equity holders in their capacity as equity holders:					
Contributions of equity, net of transaction costs and deferred tax	4.1	–	–	–	–
Share placement – net of transaction costs	4.1	59,716	–	–	59,716
Dividends paid or provided for	2.6	–	–	–	–
Employee performance rights	6.3	–	272	–	272
Balance at 30 September 2024		**461,331**	**14,099**	**1,832**	**477,262**
Profit for the year		–	–	31,841	31,841
Other comprehensive income		–	(4,370)	–	(4,370)
Total comprehensive loss for the year		**–**	**(4,370)**	**31,841**	**27,471**
Transactions with equity holders in their capacity as equity holders:					
Contributions of equity, net of transaction costs and deferred tax	4.1	–	–	–	–
Share placement – net of transaction costs	4.1	17,647	–	–	**17,647**
Dividends paid or provided for	2.6	–	–	–	–
Employee performance rights	6.3	–	816	–	816
Balance at 30 September 2025		**478,978**	**10,545**	**33,673**	**523,196**

*Refer to note 1.3 Comparative Information – 30 September 2024 for details of the restatement of comparative information.
The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

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Consolidated Statement of Cash Flows

For the financial year ended 30 September 2025

	Note	CONSOLIDATED 2025 $'000	CONSOLIDATED 2024 Restated* $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		441,277	285,600
Payments to suppliers and employees (inclusive of GST)		(302,270)	(249,658)
		139,007	**35,942**
Interest received		136	113
Interest paid on borrowings		(9,538)	(15,095)
Interest paid on lease liabilities		(10,963)	(11,800)
Income tax received		–	389
Net cash inflow from operating activities	4.2	**118,642**	**9,549**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		153	653
Proceeds from sale of water rights		11,748	8,863
Payment for water rights		(17,161)	(5,862)
Payment for property, plant and equipment		(21,085)	(20,006)
Payment for tree development costs		(1,775)	(2,033)
Payment for Software		(1,366)	–
Net cash outflow from investing activities		**(29,486)**	**(18,385)**
Cash flows from financing activities			
Proceeds from issue of shares, net of transaction costs		17,369	58,886
Proceeds from borrowings		176,965	140,300
Repayments of borrowings		(261,360)	(160,100)
Principal of lease payments		(23,628)	(22,192)
Dividends on ordinary shares, net of Dividend Reinvestment Plan		–	–
Net cash inflow from financing activities		**(90,654)**	**16,894**
Net increase/(decrease) in cash and cash equivalents		**(1,498)**	**8,058**
Cash and cash equivalents at the beginning of the year		2,870	(5,188)
Cash and cash equivalents at the end of the year		**1,372**	**2,870**

*Refer to note 1.3 Comparative Information – 30 September 2024 for details of the restatement of comparative information
The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Notes.

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Notes to the Consolidated Financial Statements

1. Basis of Preparation

1.1 Basis of Preparation

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for Select Harvests Limited and its subsidiaries ('the Group' or 'the Company').

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. Select Harvests Limited is a for profit entity which is incorporated and domiciled in Australia. Its registered office and principal place of business is:

Select Harvests Limited
L3, Building 7, Botanicca Corporate Park
570–588 Swan Street
Richmond VIC 3121

A description of the nature of the Company's operations and its principal activities is included in the review of operations in the Directors' report, which is not part of this financial report.

The financial report was authorised for issue by the Directors on 26 November 2025. The Company has the power to amend and reissue the financial report.

Compliance with IFRS

The consolidated financial statements of the Group comply with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available–for–sale financial assets, financial assets and liabilities (including derivative instruments) at fair value through the Consolidated Statement of Comprehensive Income and biological assets.

Critical accounting estimates

The preparation of consolidated financial statements in conformity with Australian equivalents to IFRS ('AIFRS') requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher level of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 1.2.

New or amended Accounting Standards and Interpretations adopted during the financial year

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting year. These do not have a material effect on the Group's consolidated financial statements.

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

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 September 2025 reporting period and have not been early adopted by the Group. The Group's assessment of these new standards and interpretations concluded that they will not have a material impact on the consolidated financial statements of the Group in future periods. The new standards and interpretations are as follows:

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability (effective years beginning after 1 January 2025)
- AASB 2024-2 Amendments to Australian Accounting Standards- Classification and Measurement of Financial Instruments (effective years beginning after 1 January 2026)
- AASB 2025-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments: Tier 2 Disclosures (effective years beginning after 1 January 2026)
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11 (effective years beginning after 1 January 2026)
- AASB 2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector (effective years beginning after 1 July 2025)
- AASB 18 Presentation and Disclosure in Financial Statements (effective years beginning after 1 Jan 2027)
- AASB 2025-1 Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity (effective years beginning after 1 January 2027)
- AASB 2025-3 Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity: Tier 2 Disclosures (effective years beginning after 1 January 2027)

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1.1 Basis of Preparation (continued)

New sustainability reporting standards

In June 2023 the International Sustainability Standards Board (ISSB) published two sustainability reporting standards in response to the demand for better information about sustainability related matters.

The standards issued were:

- IFRS S1 "General Requirements for Disclosure of Sustainability-related Financial Information". IFRS S1 sets out overall requirements with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to the primary users of general purpose financial reports in making decisions relating to providing resources to the entity.
- IFRS S2 "Climate-related Disclosures". IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

Australia's mandatory climate-related financial disclosure regime is aligned with the ISSB framework and implemented through the AASB's Australian Sustainability Reporting Standards. Under the current phasing, and based on our latest assessment against the Group 2 thresholds (revenue, assets and employees), the Group is likely to be a Group 2 reporter. Accordingly, our first climate disclosures are expected in the Annual Report for the year ending 30 September 2027. We will reassess our classification and timing at each reporting date.

Whilst there are currently no mandatory climate related reporting requirements, the Group recognises the importance of environmental and social matters to its shareholders, suppliers and customers and discloses a significant amount of information on these topics in its annual Sustainability Report.

Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. A list of the Group's subsidiaries is included in note 5.1.

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

Foreign currency translation

(i) Functional and presentation currency

Items included in the consolidated financial statements of each entity comprising the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Australian dollars, which is the functional and presentation currency of the Group.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income, except when deferred in equity as qualifying cash flow hedges.

Comparatives

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures.

Rounding

The amounts contained in this report and in the financial report have been rounded to the nearest thousand dollar (where rounding is applicable) under the option available to the Company under ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191. The Company is an entity to which the Class Order applies.

Parent entity financial information

The financial information for the parent entity, Select Harvests Limited, disclosed in Note 5.2 has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the consolidated financial statements of the Group.

1.2 Critical Accounting Estimates and Judgements

The Group makes estimates and assumptions concerning the future about uncertain external factors such as: discount rates, the effects of inflation, the outlook for global and local almond market supply and demand conditions, foreign exchange rates, asset useful lives and climate–related risks such as heat waves, droughts and floods.

Estimates and judgements are continually evaluated and are based on historical experience and other factors. The actual outcomes of estimates and judgements used may differ because of changes in these estimates and judgements.

The estimates and judgements that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

1.2.1 Climate related risks

Consideration has been given to climate related risks throughout the consolidated financial statements, and in particular in respect of the short–term impacts of climate conditions impacting forecast future cash flows and the carrying value of biological assets and the longer term climate impacts on the caryring value of non–current assets, including orchard valuations (owned and leased) and water entitlements.

Climate risks most likely to affect the Group financially include floods and droughts, given the dependency on the use of water on its orchards. The financial impact of increasing/decreasing water costs as a result of droughts/floods, will most likely be offset by changes in almond prices given drier conditions usually increase almond quality and quantities and vice versa.

The effect of these possible extreme weather events on the Group's Net Profit After Tax (NPAT) are summarised below:

	Floods	Drought
Temporary water price	↓	↑
Product quality	↓ % Inshell lower & higher manufacturing grade	↑ % Kernel & inshell higher & manufacturing grade lower
Harvesting cost	↑ Labour, weed spraying & chemicals	↓ Labour, chemicals
Processing cost	↑ Drying	↓
Price	Better or worse growing conditions in Australia due to extreme weather conditions will not have a significant impact on global almond prices. Extreme weather conditions in California will dictate global almond commodity prices.	

The financial impact of increasing temporary water costs because of drier conditions will be somewhat offset by lower harvest and processing costs as well as a likely higher % of inshell and kernel production and vice versa.

1.2.2 Going concern

The Directors believe the Company operates as a going concern at 30 September 2025.

The Group successfully renewed its debt facilities of $240m during the financial year by entering into a Syndicated Facility Agreement (SFA) with NAB, Rabobank and CBA while maintaining its bank overdraft facility limit of $10m with the NAB.

Please refer to note 4.3 for details of the Company's financing arrangements including covenants.

The forecast period indicates that covenants will be met and that cashflows will be sufficient to meet operating expenses.

There remain estimates for future forecasts related to the almond price and harvest tonnes, however there is reasonable headroom in covenants to allow for downside risks.

Other Critical accounting estimates and assumptions include:

Inventory – Valuation of the 2025 Almond Crop: refer note 3.2 Inventories
Carrying value of biological assets: refer note 3.3 Biological Assets
Carrying value of non-current assets: refer note 3.5 Property, Plant and Equipment, note 3.6 Right-Of-Use Assets and 3.7 Intangibles
Recoverability of deferred tax assets: refer to note 3.11 Deferred Tax

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1.3 Comparative Information – 30 September 2024

(a) Revenue recognition for sale of external grower almonds

During the 31 March 2025 half year-end, the Group identified an offsetting duplication error of external grower revenue and cost of sales recognised at the end of 30 September 2024. The error resulted in a material overstatement of Total Revenue and Cost of sales recognised for the period ending 30 September 2024. This error did not impact the reported net profit.

The error has been corrected within the 30 September 2025 financial statements by restating each of the affected consolidated financial statement line items for the 30 September 2024 period as follows:

For the financial year ended 30 September 2024 (Consolidated Statement of Comprehensive Income extract)	30 September 2024 $'000	Increase / (Decrease) $'000	30 September 2024 (restated) $'000
Total Revenue	337,285	(43,038)	294,247
Cost of sales	(331,024)	43,038	(287,986)

b) Superannuation underpayment provision

During a routine payroll review of employee payments during the financial year, the Company identified a superannuation underpayment dating back five years. The estimated amount owed equals $3.5m and has been recorded within the financial period in which the liability became payable. Accordingly, the prior year comparative information has been restated within the Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position for the period ending 30 September 2024.

The restatement within the 30 September 2025 year-end financial statements are as follows:

For the financial year ended 30 September 2024 (Consolidated Statement of Comprehensive Income extract)	30 September 2024 $'000	Increase / (Decrease) $'000	30 September 2024 (restated) $'000
Cost of sales (refer to 1.3(a) above)	287,986	602	288,588
Basic earnings per share (cents per share)	1.24	(0.50)	0.74
Diluted earnings per share (cents per share)	1.23	(0.50)	0.73

For the financial year ended 30 September 2024 (Consolidated Statement of Financial Position)	30 September 2024 $'000	Cumulative Increase / (Decrease) $'000	30 September 2024 (restated) $'000	1 October 2023 $'000	Increase / (Decrease) $'000	1 October 2023 (restated) $'000
Current Liabilities – Provisions	3,898	3,497	7,395	3,515	2,895	6,410
Retained Earnings	5,329	(3,497)	1,832	3,829	(2,895)	934

(c) Reclassification of Lease interest payments

Interest payments on leases liabilities for the period ending 30 September 2024 of $11.8m has been reclassified within the Consolidated Statement of Cashflows from Cash Flows from Financing Activities to Cash Flows from Operating Activities.

2. Results for the Year

2.1 Segment Information

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer.

Segment products and locations

The Chief Executive Officer and Executive Management assess the performance of the Group on a consolidated basis.

The Group grows, processes and value-adds to almonds from owned and leased almond orchards and third party suppliers. Raw and processed product is exported or sold domestically. The Group operates predominantly within the geographical area of Australia.

2.2 Revenue from continuing operations

	Note	CONSOLIDATED 2025 $'000	2024 Restated* $'000
Revenue recognised at point in time			
Sale of goods and services	(a)	395,345	**291,626**
Management services		2,466	2,174
Other revenue		447	447
Total revenue		**398,258**	**294,247**

*Refer to note 1.3 Comparative Information for details of the restatement of comparative information

(a) Revenue from the Sale of goods includes sales of value-added almond products of $54.7m (2024: $45.8m) and almond products of $340.6m (2024: $245.8m).

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, and amounts collected on behalf of third parties. Revenue is recognised when performance obligations are satisfied and control of the goods or services have passed or been provided to the buyer. The following specific recognition criteria must also be met before revenue is recognised:

Sale of Goods and services

Revenue is recognised in respect of the sale of goods at the point in time when control over the corresponding goods is transferred to the customer (i.e. when the goods are shipped to the customer or when the services have been provided). Revenue from sale of goods includes revenue where the Group sells almonds purchased from external growers. The Group is considered to be a principal in the sale of almonds purchased from external growers, given the Group has control over the external grower inventory from the time of delivery to the Group through to ultimate sale to customers.

Revenue is collected on behalf of shipping and insurance third parties in instances where there are freight and insurance services incorporated into the sales contract. The promise to arrange shipping and insurance on behalf of the customer is identified as a separate performance obligation from the promise to sell the associated almonds. The nature of this performance obligation is to provide agency services, arranging the shipping and insurance on behalf of the customer, and accordingly revenue is recognised on a net basis.

Management services

Management services revenue relates to services provided for the management and development of farms as well as subleasing of our non–almond orchard. The services are recognised as revenue when services are provided.

All revenue is stated net of the amount of Goods and Services Tax (GST).

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2.3 Other Income and Expenses

	Note	CONSOLIDATED 2025 $'000	2024 Restated* $'000
Profit before tax from continuing operations includes the following specific expenses/(income):			
Depreciation of Property, Plant and Equipment:			
• Buildings		228	228
• Plant and equipment		2,810	2,746
Total depreciation of Property, Plant and Equipment	**(a)**	**3,038**	**2,974**
Depreciation charge of right–of–use (ROU) assets:			
• Property		358	359
• Plant and equipment		344	368
• Orchard–citrus		876	1,272
Total depreciation of ROU assets	**(b)**	**1,578**	**1,999**
Interest on leases	(c)	836	785
Amortisation of software		164	164
Amortisation of license		5	5
Employee benefits		44,453	42,701
Short term and low–value lease rental payments	(d)	372	318
Impairment of non–current assets:			
• Right–of–use assets	3.6	–	6.586
Gain on sale of intangible assets	(e)	(5,775)	(6,730)

*Refer to note 1.3 Comparative Information for details of the restatement of comparative information

(a) In addition, depreciation of $28.9m (2024: $30.3m) was capitalised as part of the biological asset which will then unwind as part of cost of sales when the almonds are sold.

(b) In addition, ROU asset depreciation of $22.8m (2024: $21.7m) and $0.2 m (2024: $0.7 million) was capitalised as part of the biological asset and leasehold improvement respectively. The portion capitalised into the biological asset will then unwind as part of cost of sales when the almonds are sold.

(c) Lease interest of $10.9m (2024: $10.5m) and $0.1m (2024: $0.5m) was capitalised as part of the biological asset and leasehold improvement respectively. The portion capitalised into the growing crop will then unwind as part of cost of sales when the almonds are sold.

(d) The expense represents lease rentals that are short-term leases (terms of 12 months or less) and leases of low-value assets charged directly to the Consolidated Statement of Comprehensive Income.

(e) During the second half of the 2024 financial year, the Group commenced with a water rights rebalancing program, whereby water rights have been sold and bought to improve the balance of the Group's permanent water resources across the regions where its water needs are in growing its almonds.

The profit or loss on the disposal of water rights (which are a non-current intangible asset) is recognised in the Statement of Comprehensive Income on the date in which control of the asset passes to the purchaser, usually when an unconditional contract of sale is achieved. This gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs).

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2.4 Income Tax Expense

	Note	CONSOLIDATED 2025 $'000	2024 $'000
(a) Income tax (expense)/benefit			
Current tax		–	–
Deferred tax		(13,602)	(476)
Over provided in prior years		966	701
Total current tax (expense)/benefit	**(a)**	**(12,636)**	**225**
(a) Total current tax (expense)/benefit relates to continuing operations			
Deferred income tax (benefit)/expense included in income tax expense comprises:			
Increase/(Decrease) in deferred tax assets	3.11	(19,459)	12,031
(Increase)/Decrease in deferred tax liabilities	3.11	8,490	(14,666)
		(10,969)	**(2,635)**
(b) Numerical reconciliation of income tax expense to prima facie tax payable			
Profit/(Loss) from continuing operations before income tax expense		44,477	673
Tax (expense)/benefit at the Australian tax rate of 30% (2024: 30%)		(13,343)	(201)
Tax effect of amounts that are not deductible/(taxable) in calculating taxable income:			
Other non–deductible items		(259)	(275)
Over provided in prior years		966	701
Income tax (expense)/benefit		**(12,636)**	**225**

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the notional income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

(i) Investment allowances and similar tax incentives

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure (e.g. the Research and Development Tax Incentive regime in Australia or other investment allowances). The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward.

(ii) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to the taxation authority are classified as Cash Flows from Operating Activities.

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

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2.5. Earnings Per Share

	2025 Cents	2024 Restated* Cents
(a) Basic earnings/(loss) per share		
Total basic earnings/(loss) per share attributable to the ordinary equity holders of the Company	22.44	0.74
(b) Diluted earnings/(loss) per share		
Total basic earnings/(loss) per share attributable to the ordinary equity holders of the Company	22.22	0.73

	2025 $'000	2024 Restated* $'000
(c) Reconciliation of earnings used in calculating earnings per share		
Profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share:		
From continuing operations	31,841	898
	31,841	**898**

*Refer to note 1.3 Comparative Information for details of the restatement of comparative information

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

	2025 Number	2024 Number
(d) Weighted average number of shares		
Weighted average number of ordinary shares used in calculating basic earnings per share	141,910,093	121,192,160
Weighted average number of performance rights outstanding	1,398,075	1,149,981
Adjusted weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	143,308,168	122,342,141

Basic Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive ordinary shares, and after income tax effect of interest and other financing costs associated with potential dilutive ordinary shares. Diluted earnings per share include performance rights outstanding to executives under the Company's LTI plans.

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2.6 Dividends

	CONSOLIDATED 2025 $'000	2024 $'000
(a) Dividends paid during the year		
(i) FY2025 Interim Dividend		
No interim dividend declared (FY2024: Nil)	–	–
(ii) FY2024 Final Dividend – (FY2023: Nil)	–	–
	–	–
(b) Dividends proposed and not recognised as a liability.		
No dividend has been declared by the Directors.		
(c) Franking credit balance		
Franking credits available for subsequent reporting periods based on a tax rate of 30% (2024: 30%)	18,075	18,075

The above amounts represent the balance of the franking account (presented as the gross dividend value) as at the end of the period, adjusted for:
(i) Franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
(ii) Franking debits that will arise from the payment of dividends recognised as a liability at the reporting date.

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3. Assets and Liabilities

3.1 Trade and Other Receivables

	CONSOLIDATED	
	2025 $'000	2024 Restated* $'000
Trade receivables	47,886	80,643
Loss allowance	–	–
	47,886	80,643
Other receivables (i)	3,097	11,064
	50,983	**91,707**

*Refer to note 1.3 Comparative Information for details of the restatement of comparative information

(i) the 2024 balance includes $2.5m of water rights sale proceeds used for water right purchases, which was held within a separate Water Trustee account and controlled by the Group's Security Trustee. Refer to note 3.7.

Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are recognised initially at the amount of consideration that is unconditional and subsequently measured at amortised cost using the effective interest method. Details about the Company's impairment policies and the calculation of the loss allowance are explained below.

During September 2025, the Group entered into an arrangement to sell certain trade receivables to a third-party financier under a non-recourse factoring agreement with a facility limit of $60m. Under this arrangement, substantially all risks and rewards of ownership of the receivables are transferred to the financier under a junior guarantee, and accordingly, the receivables are derecognised in accordance with AASB 9 Financial Instruments.

As at 30 September 2025, the Group received total consideration of $12.7m, with $44.7m of the trade receivables balance above representing additional amounts receivable under the arrangement, representing its maximum exposure to loss from its continuing involvement. The associated costs of the arrangement are recognised in the consolidated statement of comprehensive income.

The Group also has a continuing involvement in the derecognised receivables in performing ongoing servicing activities under the arrangement and providing limited representations and warranties regarding the eligibility of transferred receivables.

(a) Impairment of trade receivables

The Group applies the AASB 9 Financial Instruments simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 24 months before 30 September 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward–looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The ageing analysis for the financial year ended 2025 was determined as follows:

30 September 2025	Current $'000	Up to 3 months past due $'000	More than 3 months past due $'000	Total $'000
Gross carrying amount	27,627	16,507	3,752	47,886

30 September 2024	Current $'000	Up to 3 months past due $'000	More than 3 months past due $'000	Total $'000
Gross carrying amount	47,147	32,841	655	80,643

The majority of the Company's receivables (export sales) are at no risk of credit loss as goods are transferred to customers after cash has been received.
Note: Expected credit loss on aged receivables is immaterial and not disclosed above.

(b) Effective interest rates and credit risk

All receivables are non-interest bearing.

Credit risk is minimised for the majority of the Company's receivables as exported goods only get handed over to export customers after payment has been received.

The Company minimises concentrations of credit risk in relation to trade receivables by undertaking transactions with a large number of customers from across the range of business segments in which the Company operates. Refer to Note 4.4 for more information on the risk management policy of the Company as well as the effective interest rate and credit risk of current receivables.

(c) Fair value

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value.

3.2 Inventories

	CONSOLIDATED	
	2025 $'000	**2024 $'000**
Raw materials and consumables	15,455	12,645
Finished goods and work in progress	78,894	102,417
Other inventories	10,327	9,930
	104,676	**124,992**

No quality write-down was made for the 2024 crop during the financial year (2024: $2.4m).

Almond inventory held at 30 September 2025 that has been purchased from external growers amounting to $15.4m (2024: $24.7m) is included in the Group's Inventory balance given the Group has control over the external grower inventory from the time of delivery to ultimate sale to customers.

Costs incurred in bringing each product to its present location and condition, are accounted for as follows:

- Raw materials and consumables:
  - comprise consumable stocks of chemicals, fertilisers and packing materials recorded at the lower of cost or net realisable value (NRV) on a first in first out basis;
  - biological assets reclassified as inventory: the initial cost assigned to agricultural produce as part of raw materials (i.e. unprocessed at point of harvest) is the fair value less costs to sell at the point of harvesting in accordance with AASB 141 Agriculture ('AASB 141'). Once the raw materials are processed they are transferred to finished goods and work in progress;
- Finished Goods and work in progress:
  - almond inventory are valued at the lower of cost or NRV with changes recognised to the Consolidated Statement of Comprehensive Income;
  - value-add manufactured products are valued at the cost of direct material and labour and a proportion of manufacturing overheads based on normal operating capacity.
- Other inventories:
  - comprise consumable stocks of fuel and spares recorded at the lower of cost and NRV on a first in first out basis.

Critical Accounting Estimates & Assumptions

Valuation of the 2025 Almond Crop

The 2025 almond crop is classified as inventory once the crop is harvested in accordance with AASB 102 Inventories. At balance date, the Company had completed hulling and shelling of all almonds and 81% had been sold or committed to be sold.

The critical accounting estimates and assumptions used in determining the net realisable value of the 2025 uncommitted inventory on hand includes the quality of the inventory on hand, and its associated market pricing. It also considers any subsequent contracts entered into after year end.

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3.3 Biological Assets

	CONSOLIDATED 2025 $'000	2024 $'000
Growing almond crop	**82,005**	**73,815**
Reconciliation of changes in carrying amount of biological assets		
Opening balance	73,815	70,557
Increases due to purchases/ growing costs (including capitalised depreciation and interest)	204,531	195,692
Decreases due to harvest (i)	(255,167)	(219,502)
Fair value gain/(loss) (ii)	58,826	27,068
Closing balance	**82,005**	**73,815**

(i) Includes biological assets transferred to inventory at the point of harvest
(ii) Net increments/(decrements) in the fair value of the growing assets are recognised as an income/(expense) in the Consolidated Statement of Comprehensive Income.

Recognition and Measurement

Almond trees are bearer plants and are therefore presented and accounted for as property, plant and equipment ('PPE') (see note 3.5). However, almonds growing on the trees are accounted for as biological assets until the point of harvest. While the crop is growing all costs incurred are capitalised to biological assets. Biological assets are measured at fair value less costs to sell in accordance with AASB141. Where fair value cannot be reliably measured or little or no biological transformation has taken place, biological assets are measured at cost. Almonds are transferred to inventory at fair value less costs to sell when harvested (see note 3.2).

At 30 September 2025, the biological asset balance of $82m relates to the 2026 almond crop, which is recorded at cost and has little or no biological transformation. The 2025 almond crop has been transferred to inventory at the point it was fully harvested during the financial year.

The change in estimated fair value of the biological assets are recognised at the point of harvest in the Consolidated Statement of Comprehensive Income. Fair value measurements have been categorised as Level 3 fair values per AASB 13 Fair Value Measurement (AASB 13) based on the inputs to the valuation techniques used, which are not based on observable market data. It is measured taking into account the following:

- estimated selling price at harvest and estimated cash inflows based on forecasted sales;
- estimated yields; and
- estimated remaining growing, harvests, processing and selling costs.

All the non-observable data used for measurement of the biological assets fair value, are inherently considering the impact of climate change risks at the time of measurement including for example the impact of severe weather conditions on water requirements to grow and harvests the almond crops.

Critical Accounting Estimates & Assumptions

Carrying value of biological assets
The recoverability of biological assets carrying value at 30 September 2025 is dependent on the estimated 2026 crop volume and price. Based on the Group's current forecasts of the 2026 crop volume and price, the balance is expected to be recoverable. These estimates incorporate the consideration of short-term climate related risks and assumptions as set out in Note 1.2.1.

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3.4 Derivative Financial Instruments

	CONSOLIDATED 2025 $'000	2024 $'000
Current Assets		
Unrealised Fair Value gain of forward exchange and option contracts – cash flow hedges	2,645	7,203
Current Liabilities		
Unrealised Fair Value loss of forward exchange and option contracts – cash flow hedges	128	60

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Company designates derivatives as either; (1) hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge); or (2) hedges of highly probable forecast transactions (cash flow hedges).

(i) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the Consolidated Statement of Comprehensive Income, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The Company has no fair value hedge instruments at 30 September 2025.

(ii) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in Other Expenses in the Consolidated Statement of Comprehensive Income.

(iii) Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company documents the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions.

For hedges of foreign currency purchases and sales, the Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Company therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Company uses the hypothetical derivative method to assess effectiveness. Ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated or if there are changes in the credit risk.

In hedges of foreign currency purchases and sales, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of Australia or the derivative counterparty.

(iv) Cash flow hedge accounting

When option contracts are used to hedge forecast transactions, the Company designates intrinsic value options as the hedging instrument. Gains and losses relating to the effective portion of the change in value of the options are recognised in the cash flow hedge reserve within equity.

When forward exchange contracts ('FECs) are used to hedge forecast transactions, the Company designates the change in fair value of the FECs as the hedging instrument. The gains or losses relating to the effective portion of the change in fair value of the entire FEC are recognised in the cash flow hedge reserve within equity.

Amounts accumulated in equity are reclassified in Cost of Sales in the Consolidated Statement of Comprehensive Income in the periods when the hedged item will affect profit or loss (for instance when the forecast sale that is hedged takes place). However, when the forecast transaction that is hedged results in the recognition of a non–financial asset (for example, inventory) or a non–financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the measurement of the initial cost or carrying amount of the asset or liability.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Consolidated Statement of Comprehensive Income. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the Consolidated Statement of Comprehensive Income.

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3.4 Derivative Financial Instruments (continued)

(v) Outstanding hedge instruments

The Company entered into hedge instruments to buy and sell specified amounts of foreign currency in the future at stipulated exchange rates. The objective of entering the FECs is to protect the Company against unfavourable exchange rate movements for highly probable contracted and forecasted sales and purchases undertaken in foreign currencies.

At balance date, the details of outstanding hedge instruments are:

	Buy/Sell Australian Dollars		Average Exchange Rate	
	2025	2024	2025	2024
Less than 6 months	**$'000**	**$'000**	**$**	**$**
FEC Buy USD – notional amount	USD5,680	USD1,027	0.65	0.67
FEC Sell USD – notional amount	USD43,200	USD61,361	0.65	0.67
More than 6 months				
FEC Sell USD – notional amount	USD25,171	USD53,000	0.64	0.66

(vi) Credit risk exposures

Credit risk for derivative financial instruments arises from the potential failure by counterparties to the contract to meet their obligations at maturity. The credit risk exposure to FECs is the net fair value of these instruments.

The Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Group.

(vii) Hedging reserves

The Group's hedging reserves as presented in Consolidated Statement of Changes in Equity relate to the following hedging instruments:

	CONSOLIDATED		
	Intrinsic value of options $'000	Spot component of currency forwards $'000	Total hedge reserves $'000
Closing balance 30 September 2023	**(492)**	**(2,255)**	**(2,747)**
Add: Change in fair value of hedging instrument recognised in OCI	–	7,142	7,142
Less: Reclassified from OCI to profit or loss	702	3,222	3,924
Less: Deferred tax	(210)	(3,110)	(3,320)
Closing balance 30 September 2024	**–**	**4,999**	**4,999**
Add: Change in fair value of hedging instrument recognised in OCI	–	2,517	2,517
Less: Reclassified from OCI to profit or loss	–	(7,142)	(7,142)
Less: Non-cash sales revenue	-	(1,116)	(1,116)
Less: Deferred tax	–	**1,386**	**1,386**
Closing balance 30 September 2025	**–**	**644**	**644**

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3.4 Derivative Financial Instruments (continued)

(vii) Market risk

The effects of the foreign currency related hedging instruments on the Company's financial position and performance are as follows:

	CONSOLIDATED	
	2025 $'000 Sell USD	**2024 $'000 Sell USD**
FECs		
Carrying amount asset/ (liability)	2,645	7,203
Notional amount	68,371	114,361
Maturity date	October 2025 – June 2026	October 2024 – September 2025
Hedge ratio	1:1	1:1
Change in discounted spot value of outstanding hedging instruments since 1 October	2,645	7,203
Change in value of hedged item used to determine hedge effectiveness	(2,645)	(7,203)
Weighted average hedged rate for the year (including forward points)	USD$0.6445: AUD$1	USD$0.6633: AUD$1

	CONSOLIDATED	
	2025 $'000 Buy USD	**2024 $'000 Buy USD**
FECs		
Carrying amount asset (liability)	(128)	(60)
Notional amount	5,680	1,028
Maturity date	October 2025 – February 2026	October–November 2024
Hedge ratio		1:1
Change in discounted spot value of outstanding hedging instruments since 1 October	128	60
Change in value of hedged item used to determine hedge effectiveness	(128)	(60)
Weighted average hedged rate for the year (including forward points)	USD$0.6524: AUD$1	USD$0.6670: AUD$1

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3.5 Property, Plant and Equipment

(a) Reconciliations

Reconciliations of the carrying amounts of property, plant and equipment ('PPE") for the current financial year.

	Buildings $'000	Leasehold Improvement $'000	Plantation land and irrigation systems $'000	Plant and equipment $'000	Bearer Plants $'000	Capital work in progress $'000	Total $'000
At 30 September 2023							
Cost	26,477	52,210	161,031	187,491	248,097	7,535	682,841
Accumulated depreciation	(6,040)	(3,282)	(51,564)	(105,835)	(66,489)	–	(233,210)
Net book amount	**20,437**	**48,928**	**109,467**	**81,656**	**181,608**	**7,535**	**449,631**
Year ended 30 September 2024							
Opening net book amount	20,437	48,928	109,467	81,656	181,608	7,535	449,631
Additions	–	1,158	–	–	2,033	20,006	23,197
Disposals	–	–	–	(210)	–	(23)	(233)
Depreciation expense	(748)	(3,700)	(4,189)	(14,142)	(10,540)	–	(33,319)
Impairment loss	–	–	–	–	–	–	–
Transfers	273	–	916	12,892	–	(14,081)	–
Closing net book amount	**19,962**	**46,386**	**106,194**	**80,196**	**173,101**	**13,437**	**439,276**
At 30 September 2024							
Cost	26,749	53,368	161,947	196,287	250,130	13,437	701,918
Accumulated depreciation	(6,787)	(6,982)	(55,753)	(116,091)	(77,029)	–	(262,642)
Net book amount	**19,962**	**46,386**	**106,194**	**80,196**	**173,101**	**13,437**	**439,276**
Year ended 30 September 2025							
Opening net book amount	19,962	46,386	106,194	80,196	173,101	13,437	439,276
Additions	–	–	–	–	1,775	21,085	22,860
Disposals	–	–	–	–	–	–	–
Depreciation expense	(752)	(4,088)	(1,869)	(14,349)	(10,910)	–	(31,968)
Impairment loss	–	–	–	–	–	–	–
Transfers	47	–	135	8,905	–	(9,087)	–
Closing net book amount	**19,257**	**42,298**	**104,460**	**74,752**	**163,966**	**25,435**	**430,168**
At 30 September 2025							
Cost	26,797	53,368	162,082	205,192	251,905	25,435	724,779
Accumulated depreciation	(7,540)	(11,070)	(57,622)	(130,440)	(87,939)	-	(294,611)
Net book amount	**19,257**	**42,298**	**104,460**	**74,752**	**163,966**	**25,435**	**430,168**

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3.5 Property, Plant and Equipment (continued)

Cost basis

The recoverable value of the Company's non-current assets (including Property, Plant and Equipment) are assessed on a fair value less costs to sell basis. If the fair value less costs to sell basis is less than the carrying value of an asset (or CGU), the Company proceeds to use the value in use method to test an assets recoverability against its carrying amount.

The Group assesses for indicators of impairment at the asset CGU level, which is considered the smallest identifiable group of assets generating cash inflows that are largely independent of cash inflows from other assets. The Group determined this to be the orchard level.

Independent valuations are performed by Herron Todd White (HTW) for all of the Company's owned assets which includes ten owned orchards and the Carina West Processing Facility on a rolling three-year basis. The orchards are valued using a direct comparison or a summation basis to determine their market value. This is performed on the basis of 'highest and best use' being the most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible, and results in the highest value of the property being valued. The valuation approach used for the processing facility is capitalisation of Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and a productive unit basis to determine its market value.

The most recent valuation of four owned orchards in September 2025 indicated the valuation value being above the carrying value for all orchards valued.

Depreciation

The depreciable amount of all fixed assets including buildings but excluding freehold land are depreciated on a straight-line basis over their estimated useful lives to the entity commencing from the time the asset is held ready for use. The useful economic life and residual value of PPE is reviewed on an annual basis considering key assumptions including forecast usage, changes in technology, physical condition, and potential climate change implications. Any change in the estimated useful lives of assets get applied prospectively. Following the annual review of useful lives, it has been concluded that the useful lives of some of the Group's irrigation systems and frost fans can be extended. This decision is based on the anticipated continued usage of these assets beyond their current estimated lifespans, as well as the observed wear and tear to date.

The savings in depreciation resulting from the extended useful lives of the Company's irrigation systems and frost fans are $1.4m and $0.2m respectively within the 30 September 2025 financial year.

Bearer plants are assumed ready for use when a commercial crop is produced from the seventh-year post planting. The depreciation on the almond trees amounting to $10.9m (2024: $10.5m) was capitalised into the growing crop cost base. Leasehold improvements commence depreciation when a commercial crop is produced from the seventh-year post planting and depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The useful lives for each class of assets are:

Asset class	
Buildings	25 to 40 years
Plant and Equipment	5 to 40 years
Bearer Plants	10 to 32 years
Irrigation Systems	10 to 40 years
Leasehold Improvements	13 to 14 years

Capital works in progress

Capital works in progress are valued at cost and relate to costs incurred for owned orchards and other assets under development.

Critical Accounting Estimates & Assumptions

Carrying value of non–current assets
The recoverable value assessment includes assumptions related to fair value including relevant transactional prices, market conditions and asset useful lives. The carrying value assessment of bearer plants includes judgement on tree age, yields and estimates for tree damage. Refer to Note 1.2.1 for assumptions made in relation to climate related risks.

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3.6 Right–Of–Use Assets

	Note	Property $'000	Plant and equipment $'000	Orchard[(a)] $'000	Total $'000
At 1 October 2023		**1,513**	**1,565**	**186,999**	**190,077**
Additions		20	733	28,076	28,829
Disposal		–	–	(6)	(6)
Depreciation charge for the year	(b)	(359)	(669)	(23,332)	(24,360)
Impairment loss		–	–	(6,586)	(6,586)
At 30 September 2024		**1,174**	**1,629**	**185,151**	**187,954**
Additions		–	483	3,714	4,197
Disposal		–	–	–	–
Depreciation charge for the year		(358)	(682)	(21,928)	(22,968)
Impairment loss		–	–	–	–
At 30 September 2025		**816**	**1,430**	**166,937**	**169,183**

(a) The orchards comprise leases with Arrow Funds Management, Rural Funds Management, Lachlan Valley Farms and Aware Super. A total of 11,729 (2024: 11,729) acres of land are leased over an initial 20 year term (with extension options) in which the Company has the right to harvest almonds and citrus from the trees for the term of the agreement. The Company also has first right of refusal to purchase the properties in the event that the lessor wishes to sell.

(b) Depreciation relating to the orchards has either been capitalised as part of growing crop and leasehold improvements or expensed directly to the Consolidated Statement of Comprehensive Income. Depreciation relating to a small portion of land (sub–leased out by the Group) used for citrus farming has been expensed.

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

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

The Group has elected not to recognise a ROU 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 the Statement of Comprehensive Income as incurred.

Assessment of recoverable value

The Group assesses for indicators of impairment at the asset CGU level which is determined to be the orchard level. During the year, indicators of impairment were identified at two of the leased farms (Yilgah and Mooral) due to a significant reduction in 2024 crop tonnage produced vs forecast at each farm, and as such impairment testing was completed for these two CGU's.

The leased assets carrying values were assessed by comparing the net present value (NPV) of future cashflows against the carrying value of the relevant orchard assets on the Company's balance sheet to ensure recoverability.

The impairment assessment shows that there is limited headroom for the Yilgah CGU. Key assumptions used in the value in use calculations for impairment included a real post-tax weighted average cost of capital (of 7.75%), an average almond price over the lease period of $10.34/kg and a tonnage/acre in FY2026 of 0.80mt/acre. The yield per acre for FY2027 onwards increased to 1.07mt/acre given the Company's strategic initiative for increased yield across its orchard portfolio.

The impairment assessment also shows that there is limited headroom for the Mooral CGU. Key assumptions used in the Mooral value in use calculations for impairment are the same as used for the Yilgah CGU. The average almond price for Mooral over the lease period is $10.50/kg and a tonnage/acre over the life of the lease is 0.84mt/acre. The yield per acre for FY2027 onwards increased to 1.20mt/acre given the Company's strategic initiative for increased yield across its orchard portfolio.

The Directors and management have considered and assessed reasonably possible changes in key assumptions within the impairment models of both orchards.

The recoverable amount of Yilgah would equal its carrying amount if the key assumptions were to change as follows:

- tonnage assumption changes by 0.05mt/acre from 0.80mt/acre (or 6.25%) in 2026 and from 1.07mt/acre (or 4.67%) in 2027 onwards; or
- average price assumption decreases by $0.48c/kg or 4.64% across the remaining life of the lease ending 2030.

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The recoverable amount of Mooral would equal its carrying amount if the key assumptions were to change as follows:

- tonnage assumption changes by 0.15mt/acre from 0.84mt/acre (or 17.86%) in 2026 and from 1.20mt/acre (or 12.50%) in 2027 onwards; or
- average price assumption decreases by $1.49c/kg or 14.19% across the remaining life of the lease ending 2030.

The Yilgah CGU value totals $38.5m including a ROU asset of $25.1m, and the Mooral CGU value totals $7.6m including a ROU asset of $5.2m.

Critical Accounting Estimates & Assumptions

Recoverable value of ROU assets
Where indicators of impairment are identified and a value in use model is prepared to support the carrying value of the ROU assets, there are estimates in future cash flows assumptions for yield by orchard, quality of almonds and almond price.

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3.7 Intangibles

	Note	Permanent Water Rights $'000	Software $'000	License $'000	Total $'000
At 30 September 2023					
Cost		58,841	5,689	49	64,579
Accumulated amortisation		–	(4,047)	(8)	(4,055)
Net book amount		**58,841**	**1,642**	**41**	**60,524**
Year ended 30 September 2024					
Opening net book amount		58,841	1,642	41	60,524
Acquisition	(a)	5,862	–	–	5,862
Disposal	(a)	(4,533)	–	–	(4,533)
Amortisation		–	(164)	(5)	(169)
Closing net book amount		**60,170**	**1,478**	**36**	**61,684**
At 30 September 2024					
Cost		60,170	5,689	49	65,908
Accumulated amortisation		–	(4,211)	(13)	(4,224)
Net book amount		**60,170**	**1,478**	**36**	**61,684**
Year ended 30 September 2025					
Opening net book amount		60,170	1,478	36	61,684
Acquisition	(a)	17,161	1,366	–	18,527
Disposal	(a)	(5,972)	–	–	(5,972)
Amortisation		–	(495)	(6)	(501)
Closing net book amount		**71,359**	**2,349**	**30**	**73,738**
At 30 September 2025					
Cost		71,359	7,055	49	78,463
Accumulated amortisation		-	(4,706)	(19)	(4,725)
Net book amount		**71,359**	**2,349**	**30**	**73,738**

(a) Sale and purchase of Water Rights

During the second half of the 2024 financial year, the Group commenced with a water rights rebalancing program, whereby water rights have been sold and bought to improve the balance of the Group's permanent water resources across the regions where its water needs are in growing its almonds.

The Group's borrowing facility providers agreed to the water rebalancing program.

During the 30 September 2024 financial year 2,100ML of water rights with a book value of $4.5m were sold, and 909ML of water rights worth $5.9m were purchased. A profit of $6.7m was recognised on sale of water rights.

In the 2025 financial year, 4,566ML of water rights with a book value of $5.9m have been sold for $11.7m, and 1,852ML of water rights worth $17.2m have been purchased. A profit of $5.8m has been recognised on sale of water rights. Refer to note 2.3.

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3.7 Intangibles (continued)

Permanent water rights

Permanent water rights are recorded at historical cost. Such rights have an indefinite life and are not amortised. As an integral component of the land and irrigation infrastructure required to grow almonds, the carrying value is tested annually for impairment. If events or changes in circumstances indicate impairment, the carrying value is adjusted to take account of any impairment losses.

The value of permanent water rights relates to the Group's CGU and is an integral part of land and irrigation infrastructure required to grow almond orchards. The fair value of permanent water rights is supported by the tradeable market value, which at current market prices is in excess of book value.

The Group's portfolio of water rights is currently recorded at a historical cost value of $71.4m (2024: $60.2m). A market value assessment was performed at the end of the financial year. This was completed by accessing the State Water Registers and determining the median price for the applicable class of water rights. This value is then applied on a like for like basis to the Group's water portfolio. As water prices fluctuate due to seasonal factors, current market rates have been valued internally at $126.2m (2024: $113.4m). As the inputs to determine the fair value are observable, the valuation is considered Level 2 in the fair value hierarchy per AASB 13.

Software

Costs associated with maintaining software programmes are recognised as an expense when incurred. Development costs that are directly attributable to the design and testing of identifiable software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software to use it
- there is an ability to use the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development of the software
- the expenditure attributable to the software during its development can be reliably measured

Directly attributable costs that are capitalised as part of the software include employee costs, consultant costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Software costs are amortised on a straight line basis over the period of their expected benefit, being 7 years.

License

These are costs incurred for the application of an Environment Protection Authority license as part of the manufacturing of the compost program which involves converting hull and waste into compost material that can be used as fertilisers. These costs are amortised on a straight line basis over a period of 10 years.

Impairment of assets

Permanent water rights that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

3.8 Trade and other payables

		CONSOLIDATED	
	Note	2025 $'000	2024 $'000
Current			
Trade creditors		29,717	**33,892**
Other creditors and accruals		7,094	21,108
Amount owing to external growers	(a)	62,806	67,193
		99,617	**122,193**

(a) This relates to external growers portion of sale proceeds $47.0m (2024: $42.5m) and unsold inventory $15.4m (2024: $24.7m).

These amounts represent liabilities for goods and services provided to the Group prior to the end of the year which are unpaid. These amounts are unsecured.

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3.9 Lease Liabilities

	Note	CONSOLIDATED 2025 $'000	2024 $'000
Current		33,933	32,415
Non–current		181,954	202,904
		215,887	**235,319**
The following table sets out the maturity analysis of lease payments, showing the undiscounted lease payments after the reporting date.			
Within one year		35,604	34,177
Later than one year but not later than five years		133,969	141,420
Later than 5 years		92,336	115,741
		261,909	**291,338**

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 Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

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

3.10 Deferred Gain on Sale

	CONSOLIDATED 2025 $'000	2024 $'000
Current		
Sale and leaseback	175	**175**
Non–Current		
Sale and leaseback	**1,576**	**1,751**

The deferred gain on sale relates to the sale and leaseback of bearer plants for three orchards that were sold to First State Super on 22 September 2015 and 1 January 2016. The lease is for a 20-year term and the gain is amortised over the lease term.

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3.11 Deferred Tax (Non-Current)

	CONSOLIDATED 2025 $'000	2024 $'000
The balance comprises temporary differences attributable to:		
Amounts recognised in profit and loss		
Receivables	–	3,469
Inventory	(4,217)	(2,113)
Biological assets	(23,590)	(21,415)
Property, plant and equipment (includes bearer plants)	(34,779)	(40,988)
Right–of–use assets	(46,736)	(51,909)
Accruals and provisions	2,611	2,069
Lease liabilities	64,766	70,596
Tax losses	34,731	44,578
Unrealised FX	59	685
	(7,155)	**4,972**
Amounts recognised directly in other comprehensive income (OCI)		
Cash flow hedges	(755)	(2,143)
Amounts recognised directly in equity		
Equity raising costs	729	960
Net deferred tax assets/(liabilities)	**(7,181)**	**3,789**
Movements:		
Opening balance 1 October	3,789	6,424
Prior period (over) provision	966	331
Charged/(Credited) to Consolidated Statement of Comprehensive Income	(13,601)	(476)
Charged/(Credited) to OCI	1,388	(2,490)
Debited/(Credited) to equity	277	–
Closing balance at 30 September	**(7,181)**	**3,789**

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

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

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Critical Accounting Estimates & Assumptions

Recoverability of deferred tax assets

Judgement is required to determine whether deferred tax assets are recognised in the Consolidated Statement of Financial Position. Deferred tax assets, including those arising from unutilised tax losses, require management to assess the likelihood that the Group will generate sufficient taxable earnings in future periods in order to utilise recognised deferred tax assets. Assumptions about the generation of future taxable income is based on forecast cash flows from operations, which are impacted by various factors including almond sales prices, crop volumes, climate change risks, etc. To the extent that the future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted. The Group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved FY2026 budget, and future business plans. The Group is expected to generate taxable income from 2026 onwards. The losses can be carried forward indefinitely and have no expiry date.

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3.12 Provisions

	Note	CONSOLIDATED 2025 $'000	2024 Restated* $'000
Current			
Employee benefits		8,662	7,228
Other		277	167
		8,939	**7,395**
Non–Current			
Employee benefits		**610**	**713**

*Refer to note 1.3 Comparative Information for details of the restatement of comparative information

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

Employee benefits

This covers the leave obligations for long service leave and annual leave which are classified as either short–term benefits or other long–term benefits explained below. The current portion of this liability includes all of the accrued annual leave, the unconditional entitlements to long service leave where employees have completed the required period of service and also for those employees who are entitled to pro–rata payments in certain circumstances. The entire amount of the provision is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations.

Contributions are made by the Company to employees' superannuation funds and are charged as expenses when incurred.

During a routine payroll review of employee payments during the financial year, the Company identified a superannuation underpayment dating back five years. A provision of $3.5m has been recognised as it is probable that an outflow of resources will be required to meet this obligation. The provision amount has been recognised during the periods in which the liability was incurred. Please refer to note 1.3 Comparative Information – 30 September 2024 for details of the restatement of comparative information.

Accounting estimates and judgement have been made in calculating the provision. The provision is the current best estimate of the expenditure required to settle any obligation to meet unpaid superannuation entitlements. The final amount is uncertain and will depend on further analysis of historic wage data and regulatory requirements to meet the obligations.

(i) Short–term obligations

Liabilities for wages and salaries, including non–monetary benefits and annual leave expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

The liability for annual leave is recognised in the provision for employee benefits. All other short–term employee benefit obligations are presented as payables.

(ii) Other long–term benefit obligations

The liability for long service leave and annual leave which is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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4. Capital, Financing and Risk Management

4.1 Equity

	Note	CONSOLIDATED 2025 $'000	2024 $'000
(a) Contributed equity			
Ordinary shares issued and fully paid	(b)	**478,978**	**461,331**

Contributed equity

Ordinary shares are classified as equity. The value of new shares or options issued is shown in equity.

	2025 Number of Shares	2025 $'000	2024 Number of Shares	2024 $'000
(b) Movements in shares on issue				
Beginning of the year	**137,300,686**	**461,331**	**121,058,664**	**401,615**
Issued during the year:				
• Dividend reinvestment plan	–	–	–	–
• Long term incentive plan – tranche vested	–	–	–	–
• Share Placement– net of transaction cost	4,806,953	17,354	16,242,022	58,886
• Deferred tax credit on transaction costs	–	293	–	830
End of the year	**142,107,639**	**478,978**	**137,300,686**	**461,331**

On 20 September 2024 the Company announced to the ASX an Equity Raising of $80m less estimated transaction costs of $3.4m at an offer price of $3.80 per share including institutional and retail investors.

The proceeds from the Equity Raising were applied towards the repayment of debt of $71.3m, capital investment to increase processing capacity $5.0m and associated transaction costs $3.7m.

The institutional offer was successfully completed on 20 September 2024. The proceeds from the completed institutional offer of $61.7m less associated transaction costs $2.8m, was used towards the repayment of the Group's debt to provide facility headroom.

The retail entitlement offer was completed on 15 October 2024 and raised $18.3m less transaction costs of $0.9m with a total of 4,806,953 shares issued.

Performance Rights

Long Term Incentive Plan

Select Harvests Limited ('the Company') offers employee participation in long term incentive schemes as part of the remuneration packages for the employees. In determining the quantum of rights offered the Board considers a number of factors including: the corporate strategy; the appropriate mix of fixed and at risk remuneration; the fair value and face value of the rights; and the market relativity of employees with equivalent responsibilities.

The long term scheme involves the issue of performance rights to the employee, under the Long Term Incentive Plan. The market value of ordinary Select Harvests Limited shares closed at $4.03 on 30 September 2025 ($3.68 on 30 September 2024).

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Capital risk management

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

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

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4.1 Equity (continued)

	Notes	CONSOLIDATED 2025 $'000	2024 $'000
(c) Reserves			
Asset revaluation reserve	(i)	7,644	7,644
Share-based payments reserve	(ii)	2,257	1,456
Cash flow reserve	(iii)	644	4,999
		10,545	**14,099**

(i) Asset revaluation reserve
The asset revaluation reserve was previously used to record increments and decrements in the value of non-current assets. This revaluation reserve is no longer in use given assets are now recorded at cost.

(ii) Share-based payments reserve
The Share-based payments reserve is used to recognise the fair value of performance rights granted and expensed but not exercised.

(iii) Cash flow hedge reserve
The cash flow hedge reserve is used to record gains or losses on the fair value movements of financial instruments designated as cash flow hedges (net of tax). Refer to note 3.4(ii) for more detail on how the reserve moves to the Consolidated Statement of Comprehensive Income.

4.2 Cash and Cash Equivalents

	CONSOLIDATED 2025 $'000	2024 $'000
Net profit/ (loss) after tax	31,841	898
Adjustments for non-cash items:		
Depreciation and amortisation	32,467	33,488
Depreciation Right-Of-Use asset	22,968	23,659
Impairment loss	–	6,586
Net (gain) on sale of assets	(5,929)	(7,150)
Share-based payments expense	817	272
Deferred gain on sale	(175)	(175)
Asset written off	–	–
Water rights sale proceeds to be used for water right purchases	–	2,402
Deferred tax on financial instruments	1,654	(2,490)
Non-cash sales revenue – transfer from Cash Flow Hedge Reserve	(1,120)	-
Changes in assets and liabilities		
(Increase)/Decrease in trade and other receivables	34,158	(59,140)
(Increase)/Decrease in inventory	20,316	(39,674)
(Increase)/Decrease in biological assets	(8,190)	(3,258)
Increase/(Decrease) in trade payables	(22,576)	51,992
Decrease in income tax receivable	–	21
Increase/(Decrease) in deferred tax	10,970	2,635
Increase/(Decrease) in provisions	1,441	(517)
Net cash flow from operating activities	**118,642**	**9,549**

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4.2 Cash and Cash Equivalents (continued)

Non-cash financing activities

During the current financial year ended 30 September 2025, no new shares were issued as part of the Dividend Reinvestment Plan (September 2024: Nil).

(a) Net debt reconciliation

Net debt at the end of the year is as follows:

	CONSOLIDATED 2025 $'000	2024 $'000
Cash and cash equivalents	1,372	2,870
Borrowings – repayable within one year	–	(20,000)
Borrowings – repayable after one year	(81,000)	(145,200)
Lease liabilities – repayable within one year	(33,933)	(32,415)
Lease liabilities – repayable after one year	(181,954)	(202,904)
Net debt including lease liabilities^	**(295,515)**	**(397,649)**

Cash and cash equivalents

For the purpose of presentation in the Consolidated Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, money market investments readily convertible to cash within two working days, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Consolidated Statement of Financial Position.

		Liabilities from financing activities				
	Cash/bank overdraft $'000	Leases due within 1 year $'000	Leases due after 1 year $'000	Borrowings due within 1 year $'000	Borrowings due after 1 year* $'000	Total $'000
Net debt at 30 September 2023	**(5,188)**	**(27,119)**	**(202,536)**	**–**	**(185,000)**	**(419,843)**
Cash flows – Principal	17,419	34,827	–	(20,000)	39,800	72,046
Cash flows – Interest	–	(11,800)	–	–	–	(11,800)
Additions to leases	–	(28,691)	–	–	–	(28,691)
Foreign exchange adjustments	(9,361)	–	–	–	–	(9,361)
Other non-cash movements	–	368	(368)	–	–	–
Net debt at 30 September 2024^	**2,870**	**(32,415)**	**(202,904)**	**(20,000)**	**(145,200)**	**(397,649)**
Cash flows – Principal	6,362	34,592	–	20,000	64,200	125,154
Cash flows – Interest	–	(10,963)	–	–	–	(10,963)
Additions to leases	–	(4,197)	–	–	–	(4,197)
Foreign exchange adjustments	(7,860)	–	–	–	–	(7,860)
Other non-cash movements	–	(20,950)	20,950	–	–	–
Net debt at 30 September 2025^	**1,372**	**(33,933)**	**(181,954)**	**-**	**(81,000)**	**(295,515)**

* Debt facilities with our financial providers have an expiry date of 30 May 2028 and 30 May 2030. Refer to note 4.4 for further details.

^ Net debt is presented excluding unamortised transaction costs. Refer to Note 4.3 for further details.

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4.3 Borrowings

		CONSOLIDATED 2025 $'000	2024 $'000
Current– Secured			
Debt facilities		–	20,000
Non–current– Secured			
Debt facilities		81,000	145,200
Less unamortised transaction costs	(a)	(560)	–
		80,440	**145,200**

(a) the transaction costs are amortised over the period of the debt facilities.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Statement of Comprehensive Income over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. All other borrowing costs, inclusive of all facility fees, bank charges, and interest, are expensed as incurred.

Interest rate risk exposures

Details of the Company's exposure to interest rate changes on borrowings are set out in Note 4.4.

Assets pledged as security

The bank overdraft and debt facilities of the parent entity and subsidiaries are secured by the following:

(i) A registered mortgage debenture is held as security over all the assets (excluding ROU assets) and undertakings of Select Harvests Limited and the entities of the wholly owned group.

(ii) A deed of cross guarantee exists between the entities of the wholly owned group.

The carrying amounts of assets pledged as security for current and non-current borrowings includes all assets except ROU assets at 30 September 2025 of $769.6m (2024: $822.1m).

Financing arrangements

The Group successfully renewed its debt facilities of $240m during the financial year by entering into a Syndicated Facility Agreement (SFA) with NAB, Rabobank and CBA while maintaining its bank overdraft facility limit of $10m with the NAB.

The SFA facility tenure is split $150m over a 3-year period expiring 30 May 2028, and $90m over a 5-year period expiring 30 May 2030.

The covenants under the SFA are tested bi-annually on 31 March and 30 September each year under the new agreement include:

- Liquidity ratio requirement of >1.2, first testing date 30 September 2025, and
- Net gearing ratio requirement of <40%, first testing date 30 September 2025

The Fixed Charge Cover ratio (FCCR) will be tested annually on 30 September each year with a requirement of >3.0 with a first testing date of 30 September 2025.

The Group complied with these covenants throughout the reporting period and as at 30 September 2025.
The covenant ratio's at the end of the year were as follows:

	30 Sept 2025	30 Sept 2024
Liquidity ratio	3.04	2.31
FCCR	6.7	3.4
Net Gearing ratio	16.0%	27.6%

The current interest rates at balance date are 5.00% (2024: 6.15%) on the debt facility, and 6.97% (2024: 9.72%) on the Australian dollar bank overdraft facility.

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4.4 Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk, foreign exchange and other price risks, and ageing analysis for credit risk.

Risk management is carried out by management pursuant to policies approved by the Board of Directors.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's functional currency.

The Group sells both almonds harvested from owned orchards through the almond pool and processed products internationally in United States dollars, and purchases raw materials and other inputs to the manufacturing and almond growing process from overseas suppliers predominantly in United States dollars. The Group also acquires capital related items internationally in both United States dollars and European Euros.

Management and the Board review the foreign exchange position of the Group and, where appropriate, enter into a variety of derivative financial instruments, transacted with the Group's bankers to manage its foreign exchange risk. These include formulating various strategies, FEC's, and options.

The exposure to foreign currency risk at the reporting date was as follows:

Group	2025 US$'000	2024 US$'000
Trade receivables net of payables	26,337	44,419
USD bank balance	353	70
FEC's – notional amount		
– buy foreign currency (cash flow hedges)	(5,680)	(1,028)
– sell foreign currency (cash flow hedges)	68,371	114,361

Group sensitivity analysis

Based on financial instruments held at 30 September 2025, had the Australian dollar strengthened/ weakened by 5% against the US dollar, with all other variables held constant, the Group's results for the period would have been $3.17m lower/ $3.50m higher (2024: $5.45m lower/ $6.02m higher), mainly as a result of the US dollar denominated financial instruments as detailed in the above table. Equity would have been $4.50m lower/ $4.97m higher (2024: $7.59m lower/ $8.39m higher), arising mainly from FEC's designated as cash flow hedges.

(ii) Cash flow interest rate risk

The Group's interest rate risk arises from borrowings issued at variable rates, which exposes the Group to cash flow interest rate risk. The Group's borrowings at variable interest rate are denominated in AUD.

At the reporting date the Group had the following variable rate borrowings:

	2025 Interest Rate %	2025 Balance $'000	2024 Interest Rate %	2024 Balance $'000
Debt facilities (AUD)	5.00%	81,000	5.61%	165,200
Overdraft (AUD)	6.97%	–	9.72%	–

An analysis of debt maturities is provided in note 4.4 (c) below.

The Group analyses interest rate exposure on an ongoing basis in conjunction with the debt facility, cash flow and capital management. With the expectation that interest rates will decrease to lower levels, management has not entered into any interest rate swap agreements during the year.

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4.4 Financial Risk Management (continued)

Group sensitivity

At 30 September 2025, if interest rates had changed by +/- 25 basis points from the weighted average interest rate with all other variables held constant, the result for the period would have been $0.1m lower/higher (2024: $0.3m lower/higher).

Interest rate risk

The Company's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities both recognised and unrecognised at the balance date, are as follows:

Financial Instruments	Floating interest rate		Non–interest bearing		Total carrying amount as per the balance sheet		Weighted average effective interest rate	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000
(i) Financial assets								
Cash	–	–	837	2,769	837	2,769	–	–
Cash – USD @ AUD	–	–	535	101	535	101	–	–
Trade and other receivables	–	–	71,631	105,977	71,631	105,977	–	–
FEC's	–	–	2,645	7,203	2,645	7,203	–	–
Total financial assets	**–**	**–**	**75,648**	**116,050**	**75,648**	**116,050**	–	–
(ii) Financial liabilities								
Bank loans	81,000	165,200	–	–	81,000	165,200	5.26	5.56
Lease liabilities	215,887	235,319	–	–	215,887	235,319	5	5
Trade creditors	–	–	29,717	33,892	29,717	33,892	–	–
Other creditors	–	–	7,094	21,108	7,094	21,108	–	–
External growers	–	–	62,806	67,193	62,806	67,193	–	–
FEC's	–	–	128	60	128	60	–	–
Total financial liabilities	**296,887**	**400,519**	**99,745**	**122,253**	**396,632**	**522,772**	–	–

Financial Assets

Collectability of trade receivables is reviewed on an ongoing basis. Trade receivables are carried at full amounts due less expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Amounts receivable from other debtors are carried at full amounts due. Other debtors are normally settled on 30 days from month end unless there is a specific contract which specifies an alternative date. Amounts receivable from related parties are carried at full amounts due.

Financial Liabilities

The bank overdraft disclosed within interest bearing liabilities is carried at the principal amount and is part of the Net Cash balance in the Consolidated Statement of Cash Flows. Interest is charged as an expense as it accrues. Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

(b) Credit risk

Credit risk arises from cash and cash equivalents, favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale, retail and farm investor customers, including outstanding receivables and committed transactions.

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Derivative counterparties and cash transactions are limited to high credit quality financial institutions.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) and to historical information. The majority of the Group's sales are derived from large, established customers with no history of default.

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4.4 Financial Risk Management (continued)

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts of those assets, as disclosed in the Consolidated Statement of Financial Position and Notes to the financial statements.

The Group applies the AASB 9 Financial Instruments simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 24 month and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward–looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The Group's banking partners have long–term credit ratings of AA– and A+ (Standard and Poor's).

(c) Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Financing arrangements

The following debt facilities are held with National Australia Bank (NAB), Commonwealth Bank of Australia (CBA) and Rabobank (RABO).

Debt facilities	Held with	Expiry date	Facility Limit[1]	Amount drawn 30 September 2025
1. Syndicated facility	NAB	30/05/2028	$50,000,000	$27,000,000
	NAB	30/05/2030	$30,000,000	–
	CBA	30/05/2028	$50,000000	$27,000,000
	CBA	30/05/2030	$30,000,000	–
	RABO	30/05/2028	$50,000,000	$27,000,000
	RABO	30/05/2030	$30,000,000	–
			$240,000,000	**$81,000,000**
2. Overdraft	NAB	28/02/2026	$10,000,000	–

+ Held with NAB only and reviewed annually.

1 The Group successfully renewed its debt facilities of $240m during the financial year by entering into a Syndicated Facility Agreement (SFA) with NAB, Rabobank and CBA. The new facility limit amounts to $240m (2023: $260m) with $150m maturing on 30 May 2028 and $90m maturing on 30 May 2030.

The interest rate paid on these facilities is determined by an incremental margin on the BBSY rate.

The Group had access to the following undrawn borrowing facilities at the reporting date:

Floating rate	2025 $'000	2024 $'000
Term	AUD $159,000	AUD $94,521
Bank overdraft facility AUD	AUD $10,000	AUD $10,000

The bank overdraft facility may be drawn at any time and may be terminated by the bank without notice. The debt facilities may be drawn at any time over the term.

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4.4 Financial Risk Management (continued)

Maturities of financial liabilities

The table below analyses the Group's financial liabilities, net and gross settled derivative instruments into relevant maturity groupings based on the remaining period at the reporting date of the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Group at 30 September 2025	Less than 6 months $'000	6 – 12 months $'000	Between 1–5 Years $'000	Over 5 years $'000	Total contractual cash flows $'000	Carrying amount (assets)/ liabilities $'000
Non-derivatives						
Variable Rate						
Debt facilities*	–	–	85,050	–	–	85,050
Trade and other payables	99,617	–	–	–	–	99,617
Lease liabilities	17,613	17,991	133,969	92,336	261,910	215,887
Derivatives						
FEC USD buy – (outflow)	5,680	–	–	–	5,680	(60)
FEC USD sell – (inflow)	(43,200)	(25,171)	–	–	(68,371)	7,203
Net USD	**(37,519)**	**(25,171)**	**–**	**–**	**(62,690)**	**7,143**

* Debt facilities with our financial providers have an expiry date of 30 May 2028 and 30 May 2030.

Group at 30 September 2024	Less than 6 months $'000	6 – 12 months $'000	Between 1–5 Years $'000	Over 5 years $'000	Total contractual cash flows $'000	Carrying amount (assets)/ liabilities $'000
Non-derivatives						
Variable Rate						
Debt facilities*	–	21,230	154,129	–	175,359	165,200
Trade and other payables	122,193	–	–	–	122,193	122,193
Lease liabilities	16,706	17,471	141,420	115,741	291,338	235,319
Derivatives						
FEC USD sell – (inflow)	(61,361)	(53,000)	–	–	(114,361)	7,203
USD buy (outflow)	1,027	–	–	–	1,027	(60)
Net USD	**60,334**	**(53,000)**	**–**	**–**	**(113,334)**	**7,143**

* Debt facilities with our financial providers have an expiry date of 30 May 2028 and 30 May 2030.

(d) Fair Value Measurement

The fair value of certain financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments, such as FEC's and foreign currency options, are valued using specific valuation techniques as follows:

- for FEC's – the present value of future cash flows based on the forward exchange rates at the balance sheet date
- for foreign currency options – option pricing models

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4.4 Financial Risk Management (continued)

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar instruments.

Disclosures are required of fair value measurements by level of the following fair value measurement hierarchy:

(a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level one);
(b) Inputs other than quoted prices included within level one that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level two); and
(c) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level three).

At 30 September 2025 the Group's assets and liabilities measured and recognised at fair value comprised the FEC's. These are level 2 measurements under the hierarchy.

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5. Group Structure

5.1 Controlled Entities

The consolidated financial statements of the Group include the consolidation of Select Harvests Limited and its controlled entities. Controlled entities are the following entities controlled by the parent entity (Select Harvests Limited).

	Country of Incorporation	Percentage Owned (%)	
		2025	2024
Parent Entity:			
Select Harvests Limited (i)	Australia		
Controlled entities of Select Harvests Limited:			
Kyndalyn Park Pty Ltd (i)	Australia	100	100
Select Harvests Food Products Pty Ltd (i)	Australia	100	100
Meriram Pty Ltd (i)	Australia	100	100
Kibley Pty Ltd (i)	Australia	100	100
Select Harvests Nominee Pty Ltd (i)	Australia	100	100
Select Harvests Orchards Nominee Pty Ltd (i)	Australia	100	100
Select Harvests Water Rights Unit Trust (i)	Australia	100	100
Select Harvests Water Rights Trust (i)	Australia	100	100
Select Harvests Land Unit Trust (i)	Australia	100	100
Select Harvests South Australian Orchards Trust (i)	Australia	100	100
Select Harvests Victorian Orchards Trust (i)	Australia	100	100
Select Harvests NSW Orchards Trust (i)	Australia	100	100
Jubilee Almonds Irrigation Trust Inc	Australia	100	100

(i) Members of extended closed group. Refer 5.2(c) for further details.

5.2 Parent Entity Financial Information

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

Balance Sheet	2025 $'000	2024 $'000
Current Assets	6,634	26,907
Total Assets	**447,891**	**561,105**
Current Liabilities	6,614	12,889
Total Liabilities	**10,432**	**105,303**
Shareholders' Equity		
Issued capital	478,978	461,331
Reserves		
Cash flow hedge reserve	643	4,999
Share–based payments reserve	2,257	1,456
Retained profits	(44,419)	(11,984)
Total Shareholders' Equity	**437,459**	**455,802**
Profit/(Loss) for the year	**(28,938)**	**(27,654)**
Total comprehensive income/(loss)	**(32,956)**	**(19,909)**

5.2 Parent Entity Financial Information (continued)

(b) Tax consolidation legislation

Select Harvests Limited and its wholly–owned Australian controlled entities have implemented the tax consolidation legislation as of 1 July 2003. The head entity, Select Harvests Limited, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a standalone taxpayer in its own right. In addition to its own current and deferred tax amounts, Select Harvests Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities have also entered into a tax funding agreement under which the wholly–owned entities fully compensate Select Harvests Limited for any current tax payable assumed and are compensated by Select Harvests Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Select Harvests Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly–owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement is due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year.

The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments. The funding amounts are recognised as current intercompany receivables or payables.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly–owned tax consolidated entities.

(c) Guarantees entered into by parent entity

Each entity within the Group has entered into a cross deed of financial guarantee under which each Company guarantees the debts of the others. By entering into the deed, the wholly–owned entities have been relieved from the requirement to prepare a financial report and Directors' report under ASIC Corporations (Wholly–owned Companies) Instrument 2016/785.

Loans are made by Select Harvests Limited to controlled entities under normal terms and conditions.

5.3 Related Party Disclosures

(a) Key management personnel compensation

	CONSOLIDATED	
	2025 $	**2024 $**
Short term employment benefits	4,313,760	3,696,386
Post–employment benefits	205,933	180,708
Leave entitlement	113,085	(21,976)
Share based payments	641,407	209,023
	5,274,185	**4,064,141**

Other disclosures relating to key management personnel are set out in the Remuneration Report.

(b) Director related entity transactions

There were no Director related entity transactions during the year.

(c) Directors' interests in contracts

There were no Directors' interests in contracts during the year.

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6. Other Information

6.1 Contingent Liabilities

(i) Guarantees

Cross guarantees are given by the entities comprising the Group. Group entities are set out in Note 5.1.

(ii) Bank Guarantees

As at 30 September 2025, the Company had provided $6.77m (2024: $6.46m) of bank guarantees mainly as security for the almond orchard leases.

6.2 Expenditure Commitments

Upon adoption of AASB 16 Leases (AASB 16) on 1st October 2019, the operating and finance lease commitments have been disclosed as lease liabilities except for leases on water rights which are classified as intangibles and therefore excluded from the AASB 16 scope.

(a) Commitments

Commitments payable in relation to leases contracted for at the reporting date but not recognised as liabilities:

	CONSOLIDATED 2025 $'000	2024 $'000
Minimum lease payments		
• Within one year	11,780	11,506
• Later than one year and not later than five years	17,753	13,471
• Later than five years	–	–
Aggregate lease expenditure contracted for at reporting date	**29,533**	**24,977**

Operating leases

The minimum lease payments of operating leases, where the lessor effectively retains substantially all of the risks and benefits of ownership of the leased item, are recognised as an expense on a straight line basis over the term of the lease.

(b) Capital commitments

	CONSOLIDATED 2025 $'000	2024 $'000
Significant capital expenditure contracted for at the end of the reporting year but not recognised as liabilities is as follows:		
Property, plant and equipment	10,726	6,429

6.3 Share Based Payments

Long Term Incentive Plan

The Group offers Executive Directors and Senior Executives the opportunity to participate in the long term incentive plan (LTI Plan) involving the issue of performance rights to the employee under the LTI Plan. The LTI Plan provides for the offer of a parcel of performance rights with a three-year performance period to participating employees on an annual basis.

Performance rights issued in the current financial year with vesting date of 31 October 2027 have rights vesting based on absolute Total Shareholder Return (TSR) (50% weighting) and absolute Return on Capital Employed (ROCE) (50% weighting) over the three years prior to vesting.

The performance targets and vesting proportions are as follows:

Absolute TSR (50% weighting)

Performance level	Absolute TSR (CAGR) Over Performance Period	Vesting % of Tranche
Stretch	≥ 20%	100%
Between Target & Stretch	> 10% & < 20%	Pro–rata
Target	**10%**	**50%**
Between Threshold and Target	> 5% & < 10%	Pro–rata
Threshold	5%	25%
Below Threshold	<5%	0%

Average ROCE (50% weighting)

Performance level	SHV's Average ROCE for Performance Period	Vesting %
Stretch	> 10% of ROCE Achieved	100%
Between Target & Stretch	> ROCE achieved of 7.5% & < ROCE achieved of 10%	Pro–rata
Target	**ROCE achieved of 7.5%**	**50%**
Between Threshold and Target	> ROCE achieved of 5.0% & < ROCE achieved of 7.5%	ROCE achieved of 7.0%
Threshold	**ROCE achieved of 5.0%**	25%
Below Threshold	ROCE achieved less than 5.0%	0%

Summary of performance rights over unissued ordinary shares

Details of performance rights over unissued ordinary shares at the beginning and ending of the reporting date and movements during the year are set out below:

30 September 2025

Grant date	Vesting date	Exercise Price	Balance at start of the year (number)	Granted during the year (number)	Forfeited during the year (number)	Vested during the year (number)	Balance at end of the year		Proceeds received ($)	Shares issued (number)	Fair value per share# ($)	Fair value
							On issue	Vested				
31/05/2022	31/10/2024	–	302,958	–	(302,958)	–	–	–	–	–	3.91	–
09/03/2023	31/10/2025	–	164,160	–	–	–	164,160	–	–	–	2.47	405,475
07/04/2023	31/10/2025	–	261,191	–	–	–	261,191	–	–	–	2.96	773,125
03/05/2024	31/10/2026	–	702,486	–	(9,644)	–	692,842	–	–	–	2.34	1,621,250
15/05/2025	31/10/2027	–	–	659,214	–	–	659,214	–	–	–	3.76	2,478,645

30 September 2024

Grant date	Vesting date	Exercise Price	Balance at start of the year (number)	Granted during the year (number)	Forfeited during the year (number)	Vested during the year (number)	Balance at end of the year		Proceeds received ($)	Shares issued (number)	Fair value per share# ($)	Fair value aggregate ($)
							On issue	Vested				
28/07/2021	31/10/2023	–	159,800	–	(159,800)	–	–	–	–	–	6.29	–
31/05/2022	31/10/2024	–	351,089	–	(48,131)	–	302,958	–	–	–	3.91	1,184,566
09/03/2023	31/10/2025	–	220,671	–	(56,511)	–	164,160	–	–	–	2.47	405,475
07/04/2023	31/10/2025	–	261,191	–	–	–	261,191	–	–	–	2.96	773,125
03/05/2024	31/10/2026	–	–	702,486	–	–	702,486	–	–	–	2.34	1,643,817

Based on an external valuation at grant date.

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6.3 Share Based Payments (continued)

Fair value of performance rights granted

The assessed fair value at grant date is determined using the Black–Scholes–Merton model (ROCE valuation) and the Monte Carlo option pricing model (ATSR valuation) that takes into account the term of the rights, the impact of dilution, the share price at offer date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the right. This assessment was made by an external expert.

The model inputs for rights granted in the tables above included:

	Share price at grant date	Expected volatility*	Expected dividends	Risk free interest rate
15 May 2025 Performance Rights Issue	$4.91	42%	1.90%	3.37%
03 May 2024 Performance Rights Issue	$3.41	39%	2.00%	4.05%
07 April 2023 Performance Rights Issue	$4.28	36%	1.00%	2.88%
09 March 2023 Performance Rights Issue	$4.02	36%	1.00%	3.43%
31 May 2022 Performance Rights Issue	$5.88	39%	2.51%	2.65%
28 July 2021 Performance Rights Issue	$7.66	40%	0.52%	0.02%

* Expected share price volatility was calculated with reference to the annualised standard deviation of daily share price returns on the underlying security over a specified period.

Expenses arising from share–based payment transactions

Total expenses arising from share–based payment transactions recognised during the period as part of employee benefit expense were as follows:

	CONSOLIDATED 2025 $'000	2024 $'000
Performance rights granted under employee long term incentive plan	816,634	271,846

Share–based payments

Share–based compensation benefits are provided to employees via the Select Harvests Limited LTI Plan.

The fair value of performance rights granted under the Select Harvests Limited LTIP is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the performance rights. The fair value at grant date is independently determined using a Monte Carlo option pricing model that takes into account the term of the right, the vesting and performance criteria, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the right. The fair value of the performance rights granted is adjusted to reflect market vesting conditions but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of rights that are expected to vest. At each balance sheet date, the entity revises its estimate of the number of rights that are expected to vest. The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the Consolidated Statement of Comprehensive Income with a corresponding adjustment to equity.

6.4 Auditors' Remuneration

		CONSOLIDATED 2025 $	2024 $
Audit and other assurance services			
Audit and review of financial statements		545,160	450,695
Other services	(a)	–	60,000
Total remuneration of PricewaterhouseCoopers		**545,160**	**510,695**

(a) This relates to fees incurred as part of the equity raising cost and will be offset against share capital.

6.5 Events Occurring After Balance Date

There were no significant events occurring after balance date.

Consolidated Entity Disclosure Statement

	Type of entity	Place of Incorporation	% of share capital	Australian resident or foreign resident
Parent Entity:				
Select Harvests Limited	Body Corporate	Australia	100	Australia
Controlled entities of Select Harvests Limited:				
Kyndalyn Park Pty Ltd	Body Corporate	Australia	100	Australia
Select Harvests Food Products Pty Ltd	Body Corporate	Australia	100	Australia
Meriram Pty Ltd	Body Corporate	Australia	100	Australia
Kibley Pty Ltd	Body Corporate	Australia	100	Australia
Select Harvests Nominee Pty Ltd	Body Corporate	Australia	100	Australia
Select Harvests Orchards Nominee Pty Ltd	Body Corporate	Australia	100	Australia
Select Harvests Water Rights Unit Trust	Trust	Australia	100	Australia
Select Harvests Water Rights Trust	Trust	Australia	100	Australia
Select Harvests Land Unit Trust	Trust	Australia	100	Australia
Select Harvests South Australian Orchards Trust	Trust	Australia	100	Australia
Select Harvests Victorian Orchards Trust	Trust	Australia	100	Australia
Select Harvests NSW Orchards Trust	Trust	Australia	100	Australia
Jubilee Almonds Irrigation Trust Inc	Trust	Australia	100	Australia

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 Corporation 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

The Company has no controlled entities registered overseas.

Partnerships and trusts

Australian tax law generally does not contain corresponding residency tests for partnerships and trusts and these entities are typically taxed on a flow–through basis.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

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Directors' Declaration

In the Directors' opinion:

(a) the consolidated financial statements and Notes set out on pages 58 to 99 are in accordance with the Corporations Act 2001, including:

  (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 30 September 2025 and of its performance for the financial year ended on that date; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(c) the consolidated entity disclosure statement set out on page 100 required by Section 295(3A) of the Corporations Act 2001 is true and correct as at 30 September 2025; and

(d) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in Note 5.1 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 5.2.

Note 1.1 confirms that the consolidated financial statements also comply with International Financial Reporting

Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Managing Director and Chief Financial Officer required under section 295A of the Corporations Act 2001.

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



T Dillon
Chairman
Melbourne, 26 November 2025

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Independent auditor's report

To the members of Select Harvests Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Select Harvests Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 September 2025 and of its financial performance for the year then ended;

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 September 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 30 September 2025;
- the directors' declaration.

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pwc.com.au

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

Independence

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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

- In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Committee.

Key audit matter	*How our audit addressed the key audit matter*
Inventory valuation Refer to note 3.2 The inventory balance includes almonds that have been fully harvested at year-end. Accounting Standards require agricultural produce (such as almonds) from an entity's biological assets to be included in inventory and measured at fair value less costs to sell at the point of harvest. The significant assumption used by the Group is the cost of inventory, based on the almond price at the point of harvest. Inventory is then assessed at the lower of cost or net realisable value, with a significant assumption based on almond prices. This was considered a key audit matter due to the size of the balance and because subjective changes in the key assumption can have a material impact on the valuation.	Our procedures included the following, amongst others: • Assessing the Group's accounting policies against the requirements of Australian Accounting Standards. • On a sample basis assessed whether assumptions used to determine fair value at the point of harvest were reasonable with reference to committed sales contracts. • Evaluating net realisable value of the current year almond crop inventory by comparing the value held at 30 September 2025, to actual selling prices achieved after year-end for a sample of items sold or to a sample of committed sales contracts. • Testing the mathematical accuracy of key data included in the calculation of the fair value of the almond crop. • Evaluating the reasonableness of the disclosures made in note 3.2 in light of the requirements of Australian Accounting Standards.
Carrying value of right-of-use assets Refer to note 3.6 During the year impairment indicators were identified for two leased farms (Yilgah and Mooral). The recoverable amount for the CGUs has been determined using value in use discounted cash flow models, with the significant assumptions being the tonnage assumption and average price assumption. The cash flow forecast has been derived from approved budgets.	Our procedures included the following, amongst others: • Assessing whether the Group's determination of the Cash Generating Unit (CGU) was consistent with our knowledge of the Group's operations. • Testing the mathematical accuracy and integrity of the calculations in the model.

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Key audit matter	*How our audit addressed the key audit matter*
This was considered a key audit matter due to the size of the balance and because subjective changes in key assumptions can have a material impact on the valuations.	• Considering the historical accuracy of the Group's prior year forecast to actual performance. • Comparing the forecast cash flows used in the model with the forecasts formally approved by the Board. • Assessing whether the significant assumptions used in the model, including forecast tonnage and almond pricing, were appropriate with reference to external market data, where available. • Assessing whether the discount rate applied in the model was appropriate, based on market information. • Evaluating the reasonableness of the disclosures made in note 3.6, including key assumptions, in light of the requirements of the Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 September 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 through our opinion on the financial report. We have issued a separate 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 on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

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

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 September 2025.

In our opinion, the remuneration report of Select Harvests Limited for the year ended 30 September 2025 complies with section 300A of the *Corporations Act 2001*.

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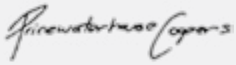
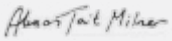
Responsibilities

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.



PricewaterhouseCoopers



Alison Tait Milner
Partner

Melbourne
26 November 2025

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ASX Additional Information

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows.

(a) Distribution of equity securities

The following information is current as at 31 October 2025.

The number of shareholders, by size of holding, in each class of share is:

Number of Ordinary Shares	Number of Shareholders
1 to 1,000	3,728
1,001 to 5,000	2,862
5,001 to 10,000	766
10,001 to 100,000	649
100,001 and over	54

The number of shareholders holding less than a marketable parcel of shares is:

Number of Ordinary Shares	Number of Shareholders
48,899	967

(b) Twenty largest shareholders

The following information is current as at 31 October 2025.

The names of the twenty largest registered holders of quoted shares are:

		Number of Shares	Percentage of Shares
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	24,430,296	17.19
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	23,684,665	16.67
3	CITICORP NOMINEES PTY LIMITED	18,546,388	13.05
4	UBS NOMINEES PTY LTD	14,807,864	10.42
5	SANDHURST TRUSTEES LTD <COLLINS ST VALUE FUND A/C>	3,574,819	2.52
6	BUTTONWOOD NOMINEES PTY LTD	3,370,791	2.37
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT- COMNWLTH SUPER CORP A/C>	3,141,827	2.21
8	BNP PARIBAS NOMS PTY LTD	3,012,525	2.12
9	THORNEY INTERNATIONAL PTY LTD	2,290,320	1.61
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,695,650	1.19
11	THE FRATER GROUP PTY LTD	1,028,500	0.72
12	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	957,743	0.67
13	ECAPITAL NOMINEES PTY LIMITED <ACCUMULATION A/C>	924,234	0.65
14	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	913,631	0.64
15	INVIA CUSTODIAN PTY LIMITED <A/M UNIT A/C>	858,890	0.60
16	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	838,186	0.59
17	RATHVALE PTY LIMITED	766,271	0.54
18	TASMAN SUPER PTY LIMITED <ROBINSON FAMILY S/F A/C>	528,307	0.37
19	COSTA ASSET MANAGEMENT PTY LTD <COSTA ASSET MGMT UNIT A/C>	456,853	0.32
20	ENGINEERING SOFTWARE & CONTROL SYSTEMS LIMITED	419,545	0.30
	Top 20 holders of Ordinary Fully Paid Shares (Total)	**106,247,305**	**74.77**
	Total Remaining Holders Balance	35,860,334	25.23
	Total	**142,107,639**	**100**

ASX Additional Information (continued)

c) Substantial shareholders

The substantial shareholders as disclosed by notices received by the Company as at 31 October 2025 are:

	Number of Shares	% Holding
Perpetual Limited	18,540,665	13.0
Regal Funds Management Pty Ltd	13,046,306	9.1
Macquarie Group Limited	8,473,893	6.0
The Vanguard Group, Inc.	7,691,548	5.4

(d) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

The Company is listed on the Australian Securities Exchange and traded under the code SHV. The home exchange is Melbourne.

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Corporate Information

Select Harvests Limited

ABN 87 000 721 380

Directors

T Dillon (Chair)
D Surveyor (Managing Director)
G Kingwill (Non–Executive Director)
M Zabel (Non–Executive Director)
M Somerville (Non–Executive Director)
P van Heerwaarden (Non–Executive Director)

Company Secretary

T Bradfield (Resigned 22 January 2025)
L Nolan (Appointed 22 January 2025, resigned 23 April 2025)
M R Davies (Appointed 22 January 2025, resigned 29 April 2025)
J Arnheim (Appointed 23 April 2025)

Registered Office – Select Harvests Limited

L3, Building 7, Botanicca Corporate Park
570–588 Swan Street
Richmond VIC 3121

Postal address

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570–588 Swan Street
Richmond VIC 3121
Telephone (03) 9474 3544
Email info@selectharvests.com.au

Solicitors

MinterEllison Lawyers

Bankers

National Australia Bank Limited
Rabobank Australia
Commonwealth Bank of Australia

Auditor

PricewaterhouseCoopers

Share Register

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067
Telephone (03) 9415 4000

Website

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