

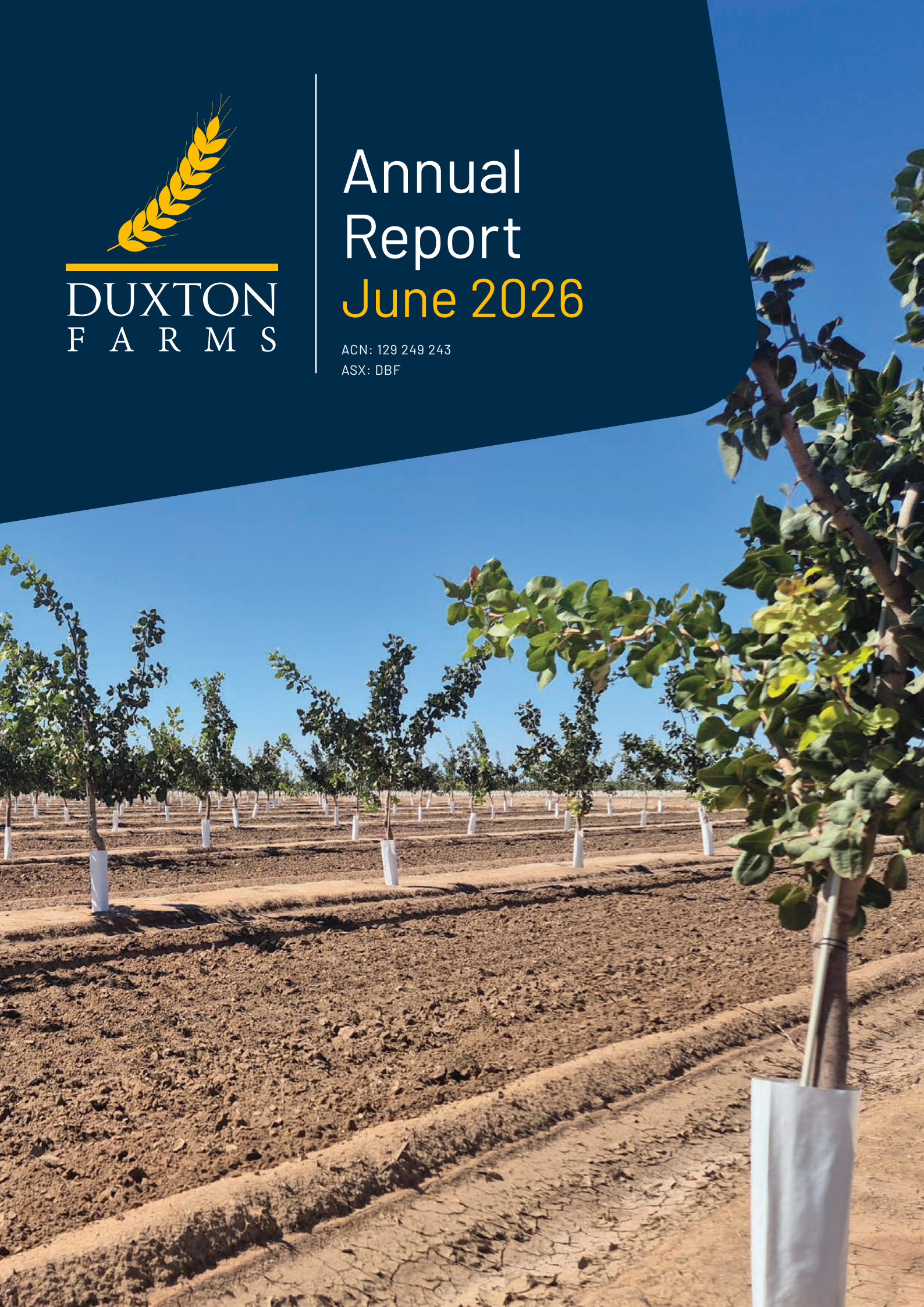


DUXTON
F A R M S

Annual Report June 2026

ACN: 129 249 243

ASX: DBF



Corporate Directory

Non-Executive Chairman

Edouard Peter

Non-Executive Director

Stephen Duerden

Independent Non-Executive Directors

Rachel Triggs

Paul Burke

Wade Dabinett (resigned 13 August 2026)

Mark Harvey (resigned 26 September 2025)

Deputy Chair

Rachel Triggs

Company Secretary

Katelyn Adams

Principal and Registered Office

Level 2, 208 Greenhill Road

Eastwood SA 5063

Legal Advisors

Cowell Clarke

63 Pirie Street

Adelaide SA 5000

Share Registry

Computershare

Auditors

Grant Thornton Audit Pty Ltd

Level 3, 170 Frome Street

Adelaide SA 5000

Computershare Investor Services

452 Johnston Street, Yarra Falls

Abbotsford VIC 3067

Stock Exchange Listing

Australian Securities Exchange

Share Code: DBF





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Chairman's Letter to Shareholders

29 September 2026

Dear Shareholder,

The 2026 Financial Year has been transformational for Duxton Farms Limited and the entities it controls ("**Duxton Farms**" / "**Group**"), as it completed its merger with four private Australian agricultural businesses to create one larger diversified agricultural portfolio. This has culminated in the evolution of Duxton Farms from a predominantly broadacre cropping and livestock business into a larger agricultural enterprise that operates in six Australian States and Territories with a more diversified commodity exposure across a broader range of production systems.

In writing to you today I would like to frame my thoughts in terms of that core concept: Duxton Farms has made an investment in accelerating a strategy that would have otherwise taken years to execute, and our focus now is on ensuring that that investment creates value for you, our shareholders. Although this transaction involved incurring significant non-recurring costs, and will require ongoing commitment of time, financial and human resources to cultivate our development assets to maturity, I believe we now have a platform and pathway to deliver the sustained earnings profile we set out to achieve.

The Board recognises that investors' confidence in Duxton Farms will need to be underpinned by sustained performance. We are committed to building credibility in the Group by executing the stated strategy. A core part of this relates to maturity: as the portfolio matures, we expect it to generate sustainable cash flows that we believe will support higher valuations and dividends.

Financial Performance

The Group recorded an underlying EBITDA loss of \$12,921,000 for the 2026 Financial Year when adjusting for the non-recurring items which are predominantly driven by the costs associated with the merger. Including these non-recurring costs results in a statutory EBITDA loss of \$27,192,000 and a statutory net loss after tax of \$40,324,000 (FY2025: net loss of \$12,505,000) on revenue from continuing operations of \$18,114,000 (FY2025: \$20,048,000), with a further \$1,252,000 of revenue generated by the discontinued apple operations, which were under contract for sale at the end of the financial year. The total comprehensive loss for the year was \$43,055,000 (FY2025: loss of \$10,831,000), and the loss per share was 46.72 cents (FY2025: loss of 30.28 cents).

Notably, the result includes all of the merger and operating costs for the year with significantly less revenue than the enlarged asset base would suggest. The 2026 Financial Year reflects a substantially smaller cropping programme given that the Forbes assets were held for sale and eight months of operations for the merged companies from the end of October 2025. The dried fruits vineyards, which were the largest contributor among the merged businesses and are the most mature operating asset, were significantly impacted

by dry conditions early in the summer which reduced yields, and by late rainfall which reduced the quality of fruit produced. No pollination revenue was recognised in the period because the acquisition took place after the pollination season, so the Group has carried eight months of the apiculture segment's cost base without the corresponding earnings. This is a revenue timing difference rather than a reflection of that business, with the Group expecting to recognise the revenue for the current year pollination season in the 31 December 2026 half year results.

Before finance costs and unallocated corporate items, the segments recorded losses of \$9,987,000 in Agriculture, \$7,724,000 in Viticulture, \$5,086,000 in Apiculture and \$3,785,000 in Horticulture. Each carries a share of the impairments and revaluation decrements taken against the June 2026 independent valuations.

A substantial part of the statutory result is non-cash or non-recurring and arises directly from the merger:

- Business combination transaction costs of \$6,912,000, of which \$4,209,000 was stamp duty;
- Asset impairments and revaluation decrements of \$5,358,000 recognised against the independent valuations obtained as at 30 June 2026;
- Goodwill impairment of \$543,000 across the continuing merger entities; and,
- \$2,432,000 written off Duxton Orchards Pty Ltd on remeasurement to its contracted sale price.

Statutory net asset value at 30 June 2026 was \$115,080,000, or \$1.07 per share (FY2025: \$98,377,000 and \$2.39 per share), while net assets when water is measured at fair value is \$122,150,000, or \$1.14 per share. Statutory net assets rose by \$16.7 million while net asset value per share fell by \$1.32. Approximately 91 cents of that fall is equity issued below net asset value, principally the 56,997,458 shares issued as merger consideration. The remaining 40 cents is the total comprehensive loss for the year.

That said, the Board's focus has shifted from net asset value to earnings growth because NAV growth since listing has not delivered the dividends or the share price appreciation the Board was seeking. There has been a conscious decision to pivot towards development opportunities with higher long-term cash generation at the expense of short-term NAV per share. We will keep reporting net asset value, but earnings growth relative to the previous portfolio is the measure I will be focusing on from here. No dividend has been declared in respect of FY2026 (FY2025: 24 cents per share, 85 per cent franked).

The Group ended FY2026 with total borrowings of \$103,924,000 against cash of \$1,217,000, so net borrowings of \$102,707,000 (FY2025: \$13,543,000). Gearing is above the Directors' long-term objective of 25 to 35 per cent of lendable assets, which the Board views as a reasonable level for a diversified agricultural portfolio of this nature, and reducing it is the Board's priority.

On 26 June 2026 the Group entered into an agreement to sell its apple business (comprising the Loxton freehold orchard and the Nangwarry leasehold) for total consideration of approximately \$9,186,000, conditional on lessor consents to the assignment of the leases. The Group completed the sale of Merriment (\$5,100,000) in January and Cowaribin (\$6,000,000) in February 2026 respectively.

The Group's development plans and working capital cycle will continue to require funding support into the 2027 Financial Year, and which are both reasons why Duxton Farms has recently conducted a pro-rata non-renounceable entitlement issue of convertible notes to existing shareholders which at the time of writing has raised \$4,932,581 of a potential \$9,737,474 with shortfall interest yet to be placed. While we expect the market for agricultural assets to strengthen with rising commodity prices (especially given we are seeing escalating concern around food security), it has been challenging to produce a favourable sales outcome for shareholders over the last year. We will continue to assess divestment opportunities, I am not comfortable selling at any price, and I would rather raise capital through alternative means than accept a discount to book and a loss of value to shareholders, which had been flagged to market in previous discussions around the Group's strategic position last year. We believe the convertible note offer structure provides existing holders a defensive yield and participation in future equity upside while being less dilutive than an equity raising at the current share price.



Operations

The Group's operations are categorised as at 30 June 2026 under four primary pillars:

- Annual Cropping & Livestock, which includes the Wildman Agricultural Precinct, the Ord Scheme blocks, Mountain Valley Station and (for the time being) the Forbes aggregation which was held for sale at 30 June 2026.
- Viticulture, which includes the Euston and Wemen dried fruits assets.
- Horticulture, which includes the Piambie pistachio development, the Yarramundee walnut development and the Loxton and Nangwarry apple orchards which were held for sale at 30 June 2026.
- Apiculture, which includes the Group's pollination services business and honey production.

The Group plans to divest two of its more mature businesses (the New South Wales cropping properties and the apple business) to fund development projects that the Board believes will deliver a higher return on capital over time. The New South Wales cropping properties (also known as the Forbes aggregation) comprised the original asset base of the Group; while Duxton Farms' original investment strategy was broadly successful in generating substantial returns on the capital account, the cash return on capital employed was regarded as too low to achieve the Group's long-term objectives.

Divesting these assets extends the maturity profile of the portfolio in the immediate term, but allows more substantial work at Piambie, in Northern Australia and within the apiculture business to continue at full pace while deleveraging the Group overall. The Operations Team delivered a strong cotton crop at Forbes, though no winter crop was planted in 2026 and the segment still recorded a loss.

Of the continuing operations, the Group's viticulture and remaining cropping operations are closest to maturity and, on current plans and assuming normal seasonal conditions, are the nearest to positive operating earnings. The dried fruits vineyards had a challenging season in the 2026 growing season due to poorly timed rainfall and significant heat event in January 2026, but the operations are in a strong place overall and we expect the output of Euston and Wemen to continue growing over the next few years. The apiculture business is scaling, with strong demand for both pollination services and honey, though its FY2026 segment result carries eight months of cost without a pollination season revenue (which, as noted above will be recognised in HY27). The Group's *Fuzzy Bum* 100% pure Australian honey was recently ranged in Woolworths, which is a huge step forward for the business as its first consumer-facing product. Duxton Farms' apiculture operations do face production pressure associated with the spread of the varroa mite and the Group has implemented varroa management techniques which have been successfully used to address its spread and impact in other affected markets.

At the corporate level, the work to internalise Finance, Legal and Compliance and Human Resources functions into Duxton Farms has gone very smoothly with support from Duxton Capital. The Operations Teams have been successfully integrated, and the business units are operating well together, which has been excellent for sharing workload, ideas, people, plant and equipment across the entire operation.

Outlook & Strategy

The 2027 Financial Year will be the first which reflects the combined portfolio's operations, and while I expect it to be an improvement on FY2026 as the full operations are brought into the results, we do have a substantial amount of work to do as a Board and a management team before the portfolio's productive potential can be fully realised.

The pathway for the years ahead is clear: the Board is focused on deleveraging the business and reallocating capital towards the opportunities with the highest upside in horticulture, apiculture and Northern Australia.

My long-term view of the Group has not changed. I believe that Duxton Farms has far higher potential now than it did at this point last year, and I am confident we can prove that the new portfolio was worth the investment in time, effort and capital. Next year will reflect the full twelve months of operations as a combined portfolio, and I continue to believe there is significant value embedded in this business that statutory accounts are not able

to capture. I have had the opportunity to watch and guide the portfolio's evolution since it was established, and I have seen an enormous amount of economic potential realised over that period.

Finally, I continue to believe that Duxton Farms can build on the existing platform to become an institution in Australian agriculture, and I am as heavily invested in reaching that outcome as I ever have been. Having asked for the market's patience through a difficult year, we intend to repay it the only way that counts: by meeting the commitments we have set out in this report, being upfront when we fall short of them, and letting a track record of delivery rebuild the trust that this year has tested.

As always, on behalf of my fellow Directors, I would like to thank you for investing with us.



Kind Regards,

Ed Peter
Chairman





Directors' Report for the Year Ended June 2026

The Directors of Duxton Farms Limited submit herewith their report, together with the financial report of Duxton Farms Limited and the entity it controls (the Group) for the year ended 30 June 2026. In order to comply with the provisions of the Corporations Act 2001, the directors report is as follows:

Directors

The names of the Directors of the Group that held office during or since the end of the year are:

Mr Edouard Peter (Chairman, Non-executive Director);

Mr Stephen Duerden (Non-executive Director);

Ms Rachel Triggs (Non-executive Director);

Mr Mark Harvey (Non-executive Director, Deputy Chairman) – retired 26 September 2025;

Mr Wade Dabinett (Non-executive Director) – resigned 13 August 2026

Mr Paul Burke (Non-executive Director);

Unless otherwise indicated, the above named directors held office during the whole of the year and since the end of the financial year.

The office of Company Secretary is held by Mrs Katelyn Adams.

Remuneration of Key Management Personnel

Information about the remuneration of Key Management Personnel is set out in the remuneration report section of this Directors' Report. The term 'Key Management Personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group.

Principal Activities

The principal activities of the Group during the financial year were the ownership, development and operation of Australian agricultural assets. Following the merger completed on 30 October 2025, those activities are conducted through four operating segments: Agriculture, comprising broadacre cropping and livestock at the Forbes aggregation, the Wildman Agricultural Precinct, the leased Ord Scheme blocks and Mountain Valley Station; Horticulture, comprising the Piambie pistachio development, the Yarramundee walnut development and the Loxton and Nangwarry apple orchards held for sale; Viticulture, comprising the dried fruit vineyards at Euston and Wemen; and Apiculture, comprising pollination services, bulk honey production and branded honey sales.

The acquisition of walnut, dried grape, apple, honey and pollination operations, and the consequent move from a single reportable operating segment to four, constitute a significant change in the nature of the Group's principal activities during the year. There were no other significant changes in the nature of those activities.

Portfolio Review

In October 2025 Duxton Farms completed a merger with four private Australian agricultural businesses, increasing the Group's commodity and development exposure to include walnuts, dried grapes, apples, honey, and pollination services. This was a large and complex transaction that was undertaken to accelerate the Board's strategy of expanding and diversifying the Group's portfolio. The Directors acknowledge that the merger came at a significant expense and that shareholders have ended the year with a substantial financial loss partly as a result of that cost. In reviewing the long-term prospects of the pre-merger cropping portfolio after the 2017-19 droughts and 2021-22 floods against the short-term volatility in earnings on a year-to-year basis, the Board's principal concern was that the cropping portfolio would be unable to deliver a stable and sustainable earnings stream that would be able to fund regular and predictable dividend payments to shareholders. The merger was designed to address this specific concern by reshaping the portfolio's long-term potential.

The Board's view was and remains that this objective required the portfolio to be larger in scale and broader in its exposure to the Australian agricultural sector. The results contained within this report are disappointing; however, even though the statutory net loss is more severe than the Board had anticipated, the Board is confident that the benefit of avoiding years of greenfield development and sustained losses will outweigh the cost of bringing the portfolio together. The Group ended the 2026 Financial Year with an asset base that the Directors believe has significantly more long-term potential than the one it started with. The Directors have included a timeline of Duxton Farms' development since listing in 2018 to provide background and context to the transaction, which is available overleaf on Pages 16 and 17.

The Directors understand that the Group's consolidated post-merger portfolio is not well-understood by shareholders. It is best understood through the lens of the following four key operational pillars:

- Annual Cropping & Livestock;
- Horticulture;
- Viticulture; and,
- Apiculture.

Pages 18 and 19 summarise the current operational and development focus of the portfolio post-merger and highlight which parts of the portfolio are already productive, which are expected to ramp up into production over the next few years, and which are still likely to take some time to develop.



Timeline of Duxton Farms Portfolio



The Start

FY2018

Duxton Farms lists on ASX as *Duxton Broadacre Farms Ltd*. The Company has six broadacre farming assets spanning 19,462 hectares in NSW valued at \$58.3 million.



FY2020

Operating strategy pivots to focus on livestock as drought conditions worsen in NSW and crop yields fall. Duxton Farms' winter crop is only 22,000t.



FY2022

Lachlan Valley floods, Duxton Farms' winter crop output halves. The Group makes first investment in *Duxton Bees Pty Ltd* and changes its name to *Duxton Farms Ltd*.



FY2019

The Group acquires *Boorala* in SA in a bid to diversify its geographic exposure due to drought conditions around NSW.



FY2021

Duxton Farms sells *Boorala* for a 67% uplift in 18 months, proceeds are used to acquire *West Plains* and *Lenborough*. Drought conditions ease, the Group harvests a record ~70,000t winter crop.



Strategic Shift

The Board adopts new strategy to gradually build Duxton Farms into a diversified agricultural investment platform due to impact of flood event on earnings and concerns around concentration of geographic exposure.

"My core focus this last year has been to prepare the Company for change; my focus for the 2023 Financial Year will be to put our balance sheet to work in expanding and diversifying our business."

Ed Peter, 2022 Annual Report

FY2023

Lachlan Valley floods for a second year, winter crop output falls to 8,000t as a result. Duxton Farms begins lease over *Mountain Valley Station* and acquires *Piambie*.



FY2025

The Group sells *Kentucky* for \$38 million and acquires *NTP8554* in the Northern Territory, plants 175ha of pistachio trees at *Piambie*, begins lease over the *Wildman Agricultural Precinct* and a cropping block in the Ord, and buys further shares in both *Duxton Bees Pty Ltd* and *Duxton Dried Fruits Pty Ltd*.

The Future

FY2024

Operating conditions normalise, winter crop production is 53,000t. Duxton Farms sells *Timberscombe* for \$70 million, plants 120ha of pistachio trees at *Piambie* and makes its first investment in *Duxton Dried Fruits Pty Ltd*.



FY2026

Duxton Farms completes transformational merger with four Australian agricultural companies. Duxton Farms sells *Cowaribin* and *Merriment* properties and places the rest of the Forbes aggregation on market along with Duxton Apples. Stage 3 of the *Piambie* pistachio development is completed and *Fuzzy Bum* honey is ranged in Woolworths.



Indicative Portfolio Maturity Profile

Cropping & Livestock

	Feasibility / Planning	Planting / Establishment	Ramp Up	Productive Maturity	Exit / Redevelopment
Wildman Agricultural Precinct 26,077 hectares Fodder, row cropping, cattle agistment, horticultural development	6 to 12 months	Up to ~1,000 hectares per year	1 to 3 years after clearing	Annual cropping cycle	Cropped annually into perpetuity
Ord Blocks 285 hectares Cotton, fodder	6 to 12 months	Up to ~1,000 hectares per year	6 months after clearing	Annual cropping cycle	Cropped annually into perpetuity

Horticulture

Yarramundee 1,126 hectares Walnuts	6 to 12 month	Up to ~200 hectares per year	6 to 7 years after planting	7 to 35 years after planting	40+ years after planting
Piambie 1,185 hectares Pistachios	6 to 12 months	Up to ~200 hectares per year	9 to 12 years after planting	12 to 80 years after planting	80+ years after planting

Viticulture

Euston & Wemen 944 hectares Dried Grapes	6 to 12 months	Up to ~150 hectares per year	3 to 4 years after planting	4 to 25 years after planting	25+ years after planting
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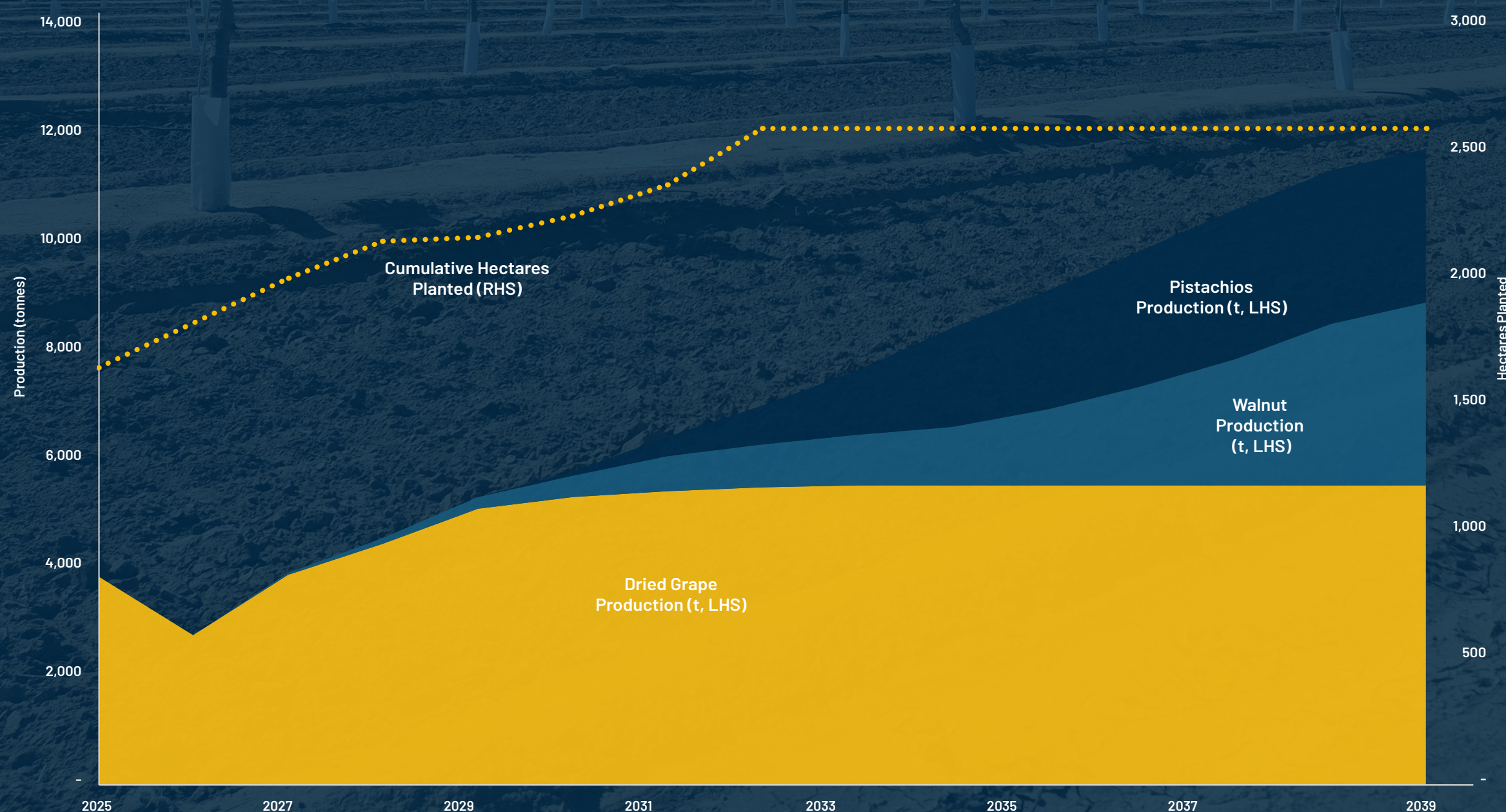
Apiculture

Landholder Relationships 700+ Locations Pollination services, honey production, hive broking	2 months	2 months	2 months	Annual seasonal rotation	N/A
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 Represents current stage of the project

Indicative Portfolio Maturity Profile



- Duxton Farms plans to increase plantations across the portfolio to increase production over time
- Opposite is an illustration of Duxton Farms' current plantation and production strategy for dried fruits, walnuts and pistachios based on its assessment of capacity and suitability of its existing properties and historical maturity profiles and yields over time for these crops¹
- Pricing strategies vary across products and may, for example, involve selling produce at prevailing spot prices, or entering into longer-term contracts with a fixed or floor price, and/or pricing determined by reference to relevant market rates. Different pricing strategies, including strategies of this nature, have been adopted for produce currently under production across the Group
- Pricing also varies across products, for example refer to the following spot prices: dried grapes: ~\$2,800/t; walnuts ~\$5,600/t and pistachios ~\$8,100/t²

¹ This plantation and production strategy has been included for illustrative purposes and is not a guarantee of future outcomes. Actual outcomes may vary and will be influenced by a variety of factors.

² Indicative spot pricing in Australian dollars for 2025 (2024 for pistachios). Calculated at farmgate for dried fruits and after hulling and drying costs for walnuts. Spot pricing is calculated by reference to applicable offtake contracts and otherwise by reference to market pricing. Spot pricing included by way of illustration only, may vary over time and may not reflect pricing ultimately achieved for produce by Duxton Farms.

Financial Results & Convertible Note Offering



As noted above, the performance of Duxton Farms was heavily impacted by the merger between Duxton Farms and four private agricultural companies, which contributed towards a statutory net loss of \$40,324,000 for the year ended 30 June 2026. On an operating level, the Duxton Farms portfolio had an average-to-poor year, with the dried fruits assets in particular having been impacted by poor weather conditions in the early part of 2026. Margins were also put under pressure due to higher fuel and fertiliser prices and higher interest rates. While the underlying EBITDA loss is approximately in line with previous years relative to the size of the portfolio, the statutory EBITDA loss is substantially higher due to business combination transaction costs (including stamp duty of \$4,209,000 and legal and advisory fees), asset impairments and revaluation decrements against independent valuations, reflecting softening market conditions for some agricultural assets (non-cash) and some impairment of goodwill relating to the companies acquired.

Since the Group's merger in 2025, the Board's focus has been on integrating operations, strengthening the balance sheet and allocating capital where it expects the highest return, while divesting of non-core broadacre assets. Economic conditions over the last 12 months have resulted in a subdued market for the cropping assets the Group is seeking to sell, and as such the Group announced subsequent to the close of the 2026 Financial Year that it would be seeking to raise ~\$9.74 million through a pro-rata non-renounceable entitlement issue of convertible notes, offered to existing shareholders on the basis of one note for every eleven shares held.

The objective of the offer was to keep the Group's development plans on track while relieving pressure to sell properties into a softening market to access capital. The Forbes disposal group is carried at \$59,168,000 at 30 June 2026, and a sale at a substantial discount to that amount would represent a material loss of value to shareholders. The offer provided existing shareholders with the opportunity to subscribe for notes and receive interest income which they can elect to receive either as:

- A 7.5% per annum cash coupon, paid annually in arrears; or
- A 12.0% per annum return capitalised annually on the principal, convertible into equity each year with all or part of the principal.

The notes carry a fixed return and are convertible into ordinary shares, and the tenor is four years. The Group's two largest shareholders, Ed Peter and Richard Magides, have committed to their full entitlement.

The financial statements have been prepared on a going concern basis. As set out in the financial statements, the Group recognised a loss of \$40,324,000 for the year and had net cash outflows from operating and investing activities of \$38,248,000. The Directors have approved a cash flow forecast for twelve months which indicates that the Group remains reliant on executing a combination of the following: completion of the sale of the Forbes aggregation; a reduction in the scale or timing of scheduled capital expenditure, particularly at the Piambie, Wildman and Yarramundee properties; completion of the divestment of the Duxton Apples business; the realisation of working capital through the disposal of other surplus assets; the renegotiation or extension of existing debt facilities; and/or the issue of further share capital or convertible notes. In the event that the Group is unsuccessful in implementing one or more of those options, a material uncertainty would exist that may cast significant doubt on the Group's ability to continue as a going concern, and therefore on whether it will realise its assets and discharge its liabilities in the ordinary course of business and at the amounts stated in the financial report.

Operations Update

Agriculture (Cropping and Livestock)

The summer crop at Forbes finished well following hot and dry conditions earlier in the year, with yields exceeding budgeted estimates. Ginning has been completed with the Group having averaged 12.7 bales per hectare, with the highest-performing field coming in at 14.25 bales per hectare, well above expected output for the region. Winter cropping areas have not been planted and all country has been long fallowed. The decision not to plant was made earlier in the year as the Forbes aggregation is being marketed for sale as part of the Group's shift away from broadacre farming assets, and because the economics of dryland winter cropping have been further challenged by increased diesel and fertiliser costs. The Operations Team will plant a cotton crop for the upcoming summer season, meaning that it expects to transact the Forbes assets held for sale with crops in situ.

Activity in Northern Australia picked up at the end of the Financial Year after a relatively late end to the wet season. The Group's aspirations to develop a large area of land to cropping are not feasible at Mountain Valley within the timeframes required, and Duxton Farms has been selling cattle as the dry season has started in preparation for the end of its lease over the Station. Muster commenced at Mountain Valley with all cattle in excellent condition, having had plenty of biomass to graze on through the season. Steers held and rotated over improved pasture during the wet season were the first truckloads out of the Station when the roads opened and have been transported to market without issue. Cattle have been sold into a strong market, and although the 2026 Financial Year has been disappointing on an operational level more broadly, cattle sales have been and are expected to remain a profitable enterprise for the Group while the herd is liquidated.

At the Wildman Agricultural Precinct post-wet season burning was completed and fire breaks have been established. The cropping development progressed in line with the Group's development plan, with over 1,400 hectares re-cleared at Duxton Farms' freehold block over the year. The 2027 growing season will be the Group's first at the Wildman Agricultural Precinct, with the areas re-cleared in 2026 expected to be planted to fodder. Duxton Farms made steady progress on permitting and licensing to clear the areas leased from the Northern Territory Land Corporation and remains on track to deliver on its obligations to the Northern Territory Land Corporation. At the leased Ord blocks approximately 60% of the original area planted required replanting due to flooding, though the crop as a whole is performing well with replanted areas having caught up in terms of growth to the original crop. Harvest has commenced and yields appear to be similar to previous seasons.

Horticulture

In early FY2026 the Group planted the third stage of its Piambie pistachio development, bringing the total hectares planted to 480 hectares, though we note that a further 167 hectares were planted subsequent to the close of the Financial Year in early FY2027. This makes Piambie one of the largest and most rapidly developed orchards of its kind anywhere in the country, with 648 hectares planted at the time of writing; the Group's first commercial pistachio crop is expected in the next three years, which is ahead of the traditional pistachio yield timeline, and the Board believes that Piambie may become one of the Group's most significant assets.

At the end of the Financial Year the pistachio trees had entered dormancy, with orchard management shifting focus to soil management. Weed control, cover crop establishment and furrow renovation were ongoing over the winter, with fibreglass stakes used to support the young pistachio trees from Stage 1 having been removed and retained ready for their reuse with new plantings. The Group completed preparations for Stage 4, which included deep ripping along tree lines and application of soil ameliorants including gypsum and composted manure. Seasonal rainfall has at times impeded operations towards the end of the year, though it has resulted in a full soil moisture profile heading into spring.

The 2026 season was quiet at the Group's Yarramundee walnut development, the Group did not plant any new stages at its walnut development because it lacked the necessary biological material and was prioritising Piambie with respect to uses of capital. The existing 160 hectares of trees planted at Yarramundee developed well over the season and had entered dormancy at the end of the Financial Year. The Operations Team are focusing on light winter pruning, weed control, cover crop management and irrigation maintenance to ensure the orchard is well prepared for spring, with soil ameliorants having been delivered on farm ahead of tree line application.

Duxton Farms is not considering another walnut stage in 2027, although it will likely plant another maize crop, which in 2026 was harvested with good yields and was sold into a strong market.

Viticulture

The dried fruit harvest totalled 2,722 tonnes, which was well below budgeted production. This was the result of some very poorly timed weather conditions. While the start of the growing season was mild and dry, the vineyards were subjected to an extraordinarily hot summer, which decreased yields, and very wet conditions during harvest, which decreased quality. The Group generally outperformed the district in relative terms, but the 2026 result was well short of the aggregation's productive potential. At the end of the 2026 Financial Year the Operations Team were well progressed with preparation for the next growing season, in which the Directors expect production to be materially higher, assuming normal weather conditions, in line with the vineyards' maturity profile.

Apiculture

The Group has continued to build its network of pollination clients across the almond industry and other pollination-dependent crops, having secured almond pollination contracts totalling approximately 44,000 hives for the August 2026 almond pollination season, which falls within the 2027 Financial Year. Growth in non-almond segments was relatively slow, though the Operations Team expects demand to broaden and expand over time as the ability of growers to rely on wild bee colonies for pollination is becoming less reliable. Duxton Farms continues to manage the growing presence of varroa mite both

in its own hives and in those that it brokers and has had to adapt its operations over the year to mitigate the spread and impact of a particularly resilient form of the varroa mite. The Group is engaging with a number of private and public parties across the industry to coordinate its operations in response to the spread of varroa mite and is working proactively to minimise its impact on the business. Australian apiculture is still largely a cottage industry, and while Duxton Farms is better equipped than most individual beekeepers to meet the threat of varroa mite head on, the Directors anticipate that this may be a structural change which may lead to tighter operating conditions in the industry. Already the Group has observed that the almond pollination fee structure has shifted over the year from a fixed price per frame to a hive-strength basis, ranging from \$200/hive for weaker hives to \$350/hive for extremely strong sixteen-frame colonies, which is a change now being worked through with growers.

The honey harvest was completed in May, with the Group producing 320 tonnes against a forecast of 660 tonnes for the 2026 Financial Year, a shortfall largely attributable to exceptionally dry conditions across New South Wales through the middle and latter part of summer. Subsequent rainfall in late March and April improved access to honey and pollen and is expected to support better hive health over winter. In the bulk honey market, pricing has risen from \$4.60/kg at the end of FY2025 to \$6.00/kg a year later as multiple suppliers have been left short by drier conditions, and with less than half the usual volume produced through the market over the past twelve months. Duxton Farms' branded Fuzzy Bum product has continued to expand its footprint and is now ranged by Woolworths in 870 stores across every state other than Western Australia and stocked by 220 independent retailers, with a distributor secured for South-East Asia and a private label comb honey product under development for the United States market.



Sustainability & Carbon

The finalisation of the merger in October has reshaped Duxton Farms' sustainability priorities. The portfolio is larger with more diversified operations, and the ESG Subcommittee is now tasked with consolidating and prioritising the sustainability goals of each project and of the Group as a whole. As a result, the principal focus of the Group in the near-term will be on aligning each business unit to suit a shared agenda. The Board views the recent merger as an opportunity to reset the sustainability strategy to suit Duxton Farms' increased scale and new commercial priorities while proactively adapting to the evolving regulatory environment.

While a refreshed sustainability framework is being developed, the Group's overarching sustainability philosophy remains consistent: Duxton Farms is committed to operating the portfolio in a manner that does not jeopardise future production, which is a principle that defines the Group's view on what it means to be a sustainable operation. Duxton Farms' ability to reliably generate value for our stakeholders is the long-term is a function of the portfolio, which in turn is reliant on the proper and effective management of environmental and human resources.

The Group's immediate sustainability priorities are to strengthen the governance, systems and data capabilities supporting sustainability reporting, and to identify the material sustainability topics that both align with the Group's strategic objectives and have the greatest potential to drive meaningful impact. This work will inform the development of a refreshed sustainability strategy aligned with the United Nations Sustainable Development Goals. Key areas of focus include improving emissions measurement and data collection, strengthening internal governance and reporting processes, and developing a clearer understanding of the sustainability matters most relevant to the Group and its stakeholders.



During the Financial Year, Duxton Farms established a cross-functional working group to coordinate the development of its climate and sustainability reporting capabilities. The 2027 Financial Year will be used as a preparatory period to review governance arrangements, strengthen emissions measurement and data collection processes, and identify capability gaps to support more robust sustainability reporting over time.

It is expected that future opportunities will arise to participate in nature-based markets, including carbon and biodiversity, which the Group will continue to explore through existing initiatives and new opportunities where aligned with long-term land-use strategy and commercial objectives. The Group continued implementation of its Savanna Fire Management carbon project at Mountain Valley Station in the Northern Territory. The project uses strategic early dry-season burning to reduce the extent and severity of late dry-season wildfires, supporting improved fire management outcomes while reducing greenhouse gas emissions. The project performed above its historical average during the 2025 calendar year (with credits issued in FY2026), generating 7,573 Australian Carbon Credit Units. This represents a strong annual result for the project and reflects the continued implementation of early dry-season fire management across the property. The Group's continued participation in the project will be assessed in light of the conclusion of its lease over Mountain Valley Station. The Group continues to assess opportunities to enhance the long-term environmental and carbon outcomes of the project as the Australian savanna fire management framework evolves.

The Group has also been exploring opportunities to participate in biodiversity markets through the NSW Biodiversity Offsets Scheme. During the year, the Company progressed the Wentworth Biodiversity Stewardship project, which aims to conserve and restore native mallee vegetation while generating biodiversity credits to support the long-term environmental management of the property. Ecological surveys undertaken during the year further demonstrated the environmental value of the property and its importance in supporting mallee bird habitat and broader biodiversity outcomes. Further development of the project will be considered alongside biodiversity credit market opportunities, project economics and the Group's broader capital allocation priorities.

Diversity Policy

Duxton Farms is committed to creating and maintaining a workplace that encourages a varied mix of people and skillsets. The Group’s Diversity Policy states that diversity is a complex and multifaceted concept which goes beyond issues of gender, ethnicity, or race. The Group seeks to create a working environment that is free of any type of prejudice related to these factors, and to factors such as age, physicality, sexuality, marital or family status, or religious or cultural background. We also aim to align with the Diversity Council of Australia in working towards best practice in diversity and inclusion. The Group is currently working on consolidating the workforces of the merged entities in accordance with Duxton Farms’ existing policy set, which includes the Diversity Policy. The measurable objectives for achieving gender diversity set by the Board, the Group’s progress towards them, and the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation, are set out in the Corporate Governance Statement.

Indemnities and Insurance of Officers

The Group has agreed to indemnify all of the Directors of the Group against all liabilities to another person that may arise from their position as Directors of the Group except where the liability arises out of conduct involving lack of good faith.

The agreement stipulates that the Group will meet the future amount of any such liabilities, including costs and expenses.

The Group has insurance premiums relating to the following:

- Costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome;
- Other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

Directors’ Meetings

The following table sets out the number of Directors’ meetings (including meetings of Committees of Directors) held during the financial year, and the number of meetings attended by each Director (while they were a Director or Committee member).

During the financial year there were four (4) Board meetings, two (2) Audit and Risk Committee meetings, two (2) Nomination and Remuneration Committee meetings, and two (2) formal ESG Subcommittee meetings.

Director	Main Board Meeting		Audit and Risk Committee Meeting		Nomination and Remuneration Committee Meeting		Formal ESG Subcommittee Meeting	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Mr Ed Peter	4	4	-	-	2	2	-	-
Mr Stephen Duerden	4	4	2	2	-	-	2	1
Mr Wade Dabinett	4	4	2	2	2	2	-	-
Mr Paul Burke	4	4	2	2	2	2	2	2
Ms Rachel Triggs	4	4	2	2	2	2	2	2

The Due Diligence Committee for the merger of Duxton Farms with four Australian private companies operating in the agricultural sector (Duxton Dried Fruits Pty Ltd, Duxton Dairies (Cobram) Pty Ltd, Duxton Bees Pty Ltd and Duxton Orchards Pty Ltd) met twice in FY2026. This Committee included Directors Paul Burke, Wade Dabinett, Rachel Triggs, and Stephen Duerden. This Committee disbanded after the merger was effected via scheme of arrangement on 21 October 2025.

Note that Mr Wade Dabinett resigned from the Board of Directors on 13 August 2026.

Future Developments

In the 2027 Financial Year the Group intends to complete the sale of the Duxton Apples business, subject to lessor consents; to continue the marketing and divestment of the Forbes cropping aggregation; to complete the convertible note offer described above; to consolidate a full twelve months of the acquired businesses into the Group's results; to re-phase development capital expenditure at Piambie, Wildman and Yarramundee to a level consistent with the Group's funding position; and may conclude its involvement at Mountain Valley Station. Details of these developments are discussed elsewhere in this report to the extent applicable, the Board looks forward to disclosing progress on the above to the market in time.

Changes in State of Affairs

The following significant changes in the state of affairs of the Group occurred during the reporting year:

- On 30 October 2025 the Group acquired Duxton Bees Pty Ltd, Duxton Orchards Pty Ltd (including Duxton Apples Pty Ltd), Duxton Dairies (Cobram) Pty Ltd and Duxton Dried Fruits Pty Ltd for total consideration of \$76,865,000, and the Group moved from a single reportable operating segment to four.
- Issued capital increased from 41,157,331 shares to 107,117,702 shares, comprising 56,997,458 shares issued as merger consideration, 4,257,956 shares issued under the Dividend Reinvestment Plan and 4,716,824 shares issued under a placement.
- Total borrowings increased from \$36,822,000 to \$103,924,000 and cash and cash equivalents decreased from \$23,279,000 to \$1,217,000.
- The Group completed the sale of the Merrimont and Cowaribin properties, resolved to divest the Forbes cropping aggregation and entered into an agreement to sell the Duxton Apples business, with both the Forbes aggregation and the apple operations classified as held for sale at 30 June 2026.
- The Group has commenced sale of the herd ahead of the conclusion of its lease over the Mountain Valley Station.

Other than as set out above and elsewhere in this report, there were no significant changes in the state of affairs of the Group during the reporting period.

Environmental Regulation

The Group's operations are subject to environmental regulation under Commonwealth, State and Territory law. Water for irrigation and domestic purposes is regulated under the Water Management Act 2000 (NSW) and under the corresponding legislation of the other States and Territories in which the Group operates. The Group holds clearing permits and related approvals in the Northern Territory in respect of its freehold and leased land at the Wildman Agricultural Precinct. The Savanna Fire Management project at Mountain Valley Station is registered under the Carbon Credits (Carbon Farming Initiative) Act 2011 (Cth) and administered by the Clean Energy Regulator, and the Wentworth Biodiversity Stewardship project is being progressed under the New South Wales Biodiversity Offsets Scheme. There have been no known breaches of any environmental requirements applicable to the Group during the reporting period.

Dividends

No dividends were declared for the 2026 Financial Year.

A dividend of 24c per share franked to 85% amounting to \$9,877,759 was declared on 26 June 2025 and paid on 1 August 2025.

Subsequent Events

Subsequent to the end of the reporting period the Group also launched the pro-rata non-renounceable entitlement issue of convertible notes described above. Other than the matters set out above and elsewhere in this report, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Rounding

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, which replaced Instrument 2016/191 on its expiry on 1 April 2026. Amounts in this report have been rounded off to the nearest thousand dollars in accordance with that Instrument, unless otherwise stated.



Information on Directors & Company Secretary



Edouard Peter – Chairman of The Board & Non-Executive Director

Edouard Peter is the co-founder and Chairman of the Duxton Group ("Duxton"). Prior to forming Duxton in 2009,

Ed was Head of Deutsche Asset Management Asia Pacific, Middle East & North Africa. He was also a member of Deutsche Bank's Group Equity Operating Committee and Asset Management Operating Committee.

Ed joined Deutsche Bank in 1999 as Head of Equities and Branch Manager of DB Switzerland. In March 2001, Ed moved to Hong Kong with Deutsche Bank and was appointed Head of Global Equities for Asia and Australia, becoming responsible for all of Global Emerging Market Equities in the beginning of 2003. In November 2004, Ed became Head of Asian and Emerging Market Equities for the new Global Markets Division.

Interest in Securities*

Fully paid ordinary shares 17,426,702

Committees

Member – Nomination and Remuneration Committee

Qualifications

Bachelor English Literature

Other Directorships

Rivco Australia Ltd
(formerly Duxton Water Ltd) – ceased 17 April 2026



Stephen Duerden – Non-Executive Director

Stephen has over 30 years of experience in investment management, the last 20 of which have been focused on agriculture operations and

investments. Before joining Duxton, Stephen was the COO and Director for both the Complex Assets Investments Team and the Singapore operation of Deutsche Bank Asset Management Asia. Prior to this Stephen worked with Deutsche in Australia where he was a member of the Australian Executive Committee responsible for the management of the Australian business.

Stephen has had exposure to a broad range of financial products and services during his career. He has been involved in direct property development and management, the listing and administration of REITs, as well as the operation and investment of more traditional asset portfolios.

Interest in Securities*

Fully paid ordinary shares 251,508

Committees

Interim Chair – Audit and Risk Committee,
Member – Environmental, Social and Governance Subcommittee

Qualifications

Bachelor of Commerce Accounting (Finance and Systems)

Graduate Diploma of Applied Finance

Member of Certified Practising Accountants

Fellow of the Financial Services Institute of Australasia (FINSIA)

Other Directorships

Rivco Australia Ltd
(formerly Duxton Water Ltd)



Paul Burke – Independent Non-Executive Director

Paul Burke is currently a consultant in his own business, North Australia Consultancy Specialists with over 15 years of expertise in Agriculture in

Northern Australia across Queensland, Western Australia and the Northern Territory.

Paul has held senior roles across a diverse range of both Government and Non-Government organisations. Including CEO of Northern Territory Farmers Association, CEO Forestry Industry Association of Northern Territory, CEO of Northern Territory Cattlemen's Association, Membership and Regions Manager AgForce Queensland and Director of Infrastructure and Major Projects (DPI NTG.)

Paul was also a founding member of Northern Territory Cotton Growers Association, Northern Territory/Ord Valley Forestry Hub and has sat on various other committees in water management, land tenure and economic development.

Paul has had exposure to a broad range of Northern Agricultural Developments and currently supports several Aboriginal-led agriculture projects. His passion and commitment to delivery of legislative frameworks to support agriculture development has been evident across North Australia.

Interest in Securities

Nil

Other Directorships

Chair – Northern Territory Pastoral Land Board

Chair – Research Institute of Northern Agriculture

Chair – North Australia Beef Research Council

Independent Director – Kimberley Cotton Company

Independent Director – MG Corporation

Independent Director – Crawford Fund – (NT Branch)

Committees

Member – Audit and Risk Committee, Member – Nomination and Remuneration Committee

Chair – Environmental, Social and Governance Subcommittee



Rachel Triggs – Independent Non-Executive Director and Deputy Chair

Rachel Triggs is an experienced senior executive with over 25 years' experience in the Australian grape and wine

sector, bringing a rare combination of technical, legal, and strategic expertise to her work across agriculture and trade. A qualified winemaker and lawyer, Rachel has held senior leadership roles at Wine Australia—including as General Counsel and Head of ESG and Market Access—where she played a key role in export regulation, market access strategy, and international trade negotiations for one of Australia's most globally significant agricultural exports.

Before joining Wine Australia, Rachel worked as a corporate lawyer specialising in wine law and regulatory affairs. She began her career as a winemaker, completing vintages in the Adelaide Hills, Clare Valley, Hunter Valley, Oregon, and Tuscany. She still makes a small batch of wine each year in her suburban backyard.

Rachel is co-author of the textbook Global Wine Regulation and a contributing writer to the Oxford Companion to Wine.

Interest in Securities

Nil

Qualifications

Bachelor of Laws

Bachelor of Science (Jurisprudence/Genetics)

Masters in Oenology

Diploma of European Wine Law

Graduate Diploma of Legal Practice

Committees

Member – Audit and Risk Committee

Chair – Nomination and Remuneration Committee

Member – Environmental Social and Governance Subcommittee

Other Directorships

Australian Women in Wine Ltd

International Wine Law Association

* Includes DRP Shares issued 1 August 2025.

Information on Directors & Company Secretary



Katelyn Adams - Company Secretary

Katelyn Adams has over 15 years of accounting and board experience, servicing predominantly ASX listed companies. Katelyn is

a Chartered Accountant and Partner of the Corporate Advisory division of HLB Mann Judd in Adelaide, as well as the Company Secretary of various listed and private companies. Katelyn has extensive knowledge in corporate governance, ASX Listing Rule requirements, IPO and capital raising processes, as well as a strong technical accounting background.

Katelyn is a Non-Executive Director of Clean Seas Seafood Limited, and Company Secretary of Highfield Resources Limited and Petrathern Limited.

Qualifications

Bachelor of Commerce
Member of Chartered Accountants Australia and New Zealand



Wade Dabinett - Independent Non-Executive Director

Wade is the Managing Director of Longtrail Farms, a diversified agricultural enterprise spanning potato, grain, sheep, and cattle

production across 10,000 hectares in Parilla, the Southern Mallee of South Australia. Residing on the Parilla property with his wife, Hannah, and their two children, Wade has a background in the grain trading and supply chain industries, having previously worked across South Australia, Western Australia, Victoria, and New South Wales.

Upon his return to the generational farming business, Wade has also served the industry in a number of roles. He has held the position of Chairman of Grain Producers South Australia (GPSA) for four years, following a two-year tenure as Vice Chairman. His responsibilities encompassed the state's 3,000 grain growers and also various subcommittees, including Transport and Supply Chain, Agricultural Security and Priority, and the Audit and Finance Committee.

Furthermore, Wade's involvement extended beyond GPSA, serving as a member of Primary Producers South Australia, representing the grains industry, and a member of the National Policy Council for Grain Producers Australia.

Note: Wade resigned 13 August 2026.

Interest in Securities

Fully paid ordinary shares 99,350

Committees

Chairman - Audit and Risk Committee
Member - Nomination and Remuneration Committee
Member - Proposed Merger Due Diligence Committee

Other Directorships

Nil



Mark Harvey - Independent Non-Executive Director & Deputy Chairman

Mark has more than 40 years of experience in agriculture and agribusiness. He started his agribusiness journey managing

a 10,000 acre family farm producing seed, grain crops, wool, lamb and beef, from 1976 until 1991.

He was one of the founders of Paramount Seeds which specialised in research, development and marketing of new field crops until sold to Elders Ltd in 1996. While with Elders, Mr Harvey was manager of their national and international seed business from 1996 until 2001. In 2002, he was one of the founding partners of Seed Genetics International which is currently a leading researcher, producer and marketer of genetics and seed worldwide from Australia. In April 2013, Seed Genetics was sold to S&W Seed Co, a NASDAQ listed company based in Sacramento, California which is a leading US genetics and speciality seed company.

He sits on the University of Adelaide, Waite Institute Advisory Board and is involved in various community activities. Mr Harvey has been married to Helen for over 40 years and they have three daughters. Mr Harvey was educated at Cunderdin Agricultural College in Western Australia.

Note: Mark retired 26 September 2025.

Interest in Securities

Fully paid ordinary shares 157,713

Committees

Chairman - Nomination and Remuneration Committee
Member - Audit and Risk Committee
Chair - Proposed Merger Due Diligence Committee

Member - Environmental, Social and Governance Subcommittee

Other Directorships

S&W Seed Co (NASDAQ) retired 2022



Remuneration Report

(audited)

The Nomination and Remuneration Committee is responsible for reviewing the compensation arrangements for all Key Management Personnel and Directors. The review is conducted annually, having regard to management performance and comparative, external compensation levels. Independent advice may be sought on compensation packages and Directors' fees. The compensation of key management personnel includes salary/fees, movements in accrued annual and long service leave, benefits including the provision of motor vehicles and superannuation.

Key Management Personnel

The Directors and other key management personnel of the Group during or since the end of the financial year were:

- Mr Edouard Peter (Chairman, Non-executive Director);
- Mr Stephen Duerden (Non-executive Director);
- Ms Rachel Triggs (Non-executive Director);
- Mr Mark Harvey (Non-executive Director, Deputy Chairman – retired 26 September 2025);
- Mr Wade Dabinett (Non-executive Director) resigned 13 August 2026;
- Mr Paul Burke (Non-executive Director);
- Mr Bryan Goldsmith (General Manager – ceased 31 October 2025 post-merger).

Remuneration of Non-Executive Directors

The Board policy is to remunerate Independent Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. Fees for Non-Executive Directors are not linked to the performance of the Group.

In determining competitive remuneration rates, the Board review local and international trends among comparative companies and industry generally. Typically, the Group will compare Non-Executive remuneration to companies with similar market capitalisations. These reviews are performed to confirm that non-executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

Further to ongoing reviews, the maximum aggregate amount of fees that can be paid to Non-executive Directors is \$300,000 and any change is subject to approval by shareholders at a General Meeting. The Deputy Chair is entitled to a further \$15,000 a year. Directors' fees are set at \$40,000 plus \$5,000 for each subcommittee and are satisfied in cash. Apportionment applies for Directors appointed or retiring during the year.

Remuneration of the Investment Manager

The Group has appointed Duxton Capital (Australia) Pty Ltd as its Investment Manager to manage its assets and implement its investment strategy. The Board have appointed the Investment Manager in line with the terms of the Investment Management Agreement.

The Investment Management Agreement between Duxton Capital (Australia) Pty Ltd and Duxton Farms was originally signed on 7th November 2017 for an initial term of ten (10) years and was amended by the Amendment Deed dated 12 January 2018 ("Original IMA"). Duxton Capital (Australia) Pty Ltd was reappointed as Investment Manager on updated terms via a new Investment Management Agreement in September 2025, which was approved by shareholders at the Extraordinary General Meeting held on Friday 10 October 2025 ("Updated IMA"). The Updated IMA has an Initial Term of five (5) years. Please see the document entitled Updated Investment Management Agreement released to the ASX on 4 September 2025 for more information.

The key changes between the management fee structures of the Original IMA and the Updated IMA are as follows:

- The Original Management Fee was 0.85% per annum (plus GST) of Portfolio Net Asset Value ("PNAV");
- The Original Management Fee had a Performance Fee of 5% of outperformance of change in PNAV above a hurdle return of 8% per annum up to 12% per annum plus 10% outperformance of change in PNAV above a hurdle rate of 12% per annum;

- The Updated Management Fee is 1.25% per annum (plus GST) of PNAV and the Performance Fee is removed.

The terms of the Original IMA were replaced by those of the Updated IMA on 10 October 2025, which was 102 days after the start of the Financial Year on 1 July 2025. Therefore, the management fee for the 2026 Financial Year is calculated as being 101 days under the Original Management Fee (including the Performance Fee, for which the Group did not qualify) and 263 days under the Updated Management Fee.

Total management fee payable to the Investment manager for the year ended 30 June 2026 was \$1,237,000 (2025: \$1,007,762). There was no Performance Fee paid for the year ended 30 June 2026.

Period 11 October 2025 to 30 June 2026

Under the Updated IMA, the Investment Manager is entitled to a monthly management fee equal to 1.25% per annum (plus GST) of the total Net Asset Value at the end of each month ("Updated Management Fee"). The Updated Management Fee is calculated and accrued on the last day of each month and paid monthly in arrears.

The Updated Management Fee for the final calendar month in which the Company is wound up or this Agreement terminated shall be calculated using the following formula:

$$\text{Updated Monthly Management Fee} = \frac{(\text{Days in Operation}) \times 1.25\%}{365} \times \text{Portfolio Net Asset Value on the relevant Valuation Day}$$

"Days in Operation" means the number of days in that calendar month in which the Group incurs liabilities or debts and/or generates revenue or owns assets.

"Net Asset Value (NAV)" means the total assets of the Group less the total liabilities of the Group on a consolidated basis excluding provisions for tax payable as based on the Group Companies consolidated management account and taking into account the following:

- The value of the assets which are subject of an agreement which has been entered into or exchanged but not completed by the Valuation Day;
- The value of water entitlements at their market value as opposed to their accounting value; and,
- Deferred tax assets.

"Valuation Day" means the last day in each month, unless the Board resolve otherwise, and such other days as the Board may determine, each being a day on which the Net Asset Value is calculated.

The Updated Management Fee is to be paid to the Investment Manager regardless of the performance of the Group, and would increase if the Group's portfolio value increases, and decrease if the Group's portfolio value decreases, over the period.

A termination fee ("Termination Fee") is payable to the Investment Manager upon termination of this Agreement by the Group during the Initial Term. The Termination Fee shall be the annual average management fee paid over the three immediately prior 12 month periods to the date of the last day of the month preceding the date of termination multiplied by 1.5, multiplied by the number of months remaining under the Initial Term divided by 12.

Period 1 July 2025 to 10 October 2025

Under the Original IMA, the Investment Manager was entitled to be paid a monthly management fee equal to 0.85% per annum (plus GST) of the Portfolio Net Asset Value at the end of each month (calculated prior to any deduction of performance fees payable to the Investment Manager) ("Original Management Fee"). The Original Management Fee commenced 1 July 2018 and was calculated and accrued on the last day of each month and paid monthly in arrears. The Original Management Fee for the final calendar month in which the Group is wound up or the Investment Management Agreement is terminated will be calculated using the following formula:

$$\text{Original Monthly Management Fee} = \frac{(\text{Days in Operation}) \times 0.85\%}{365} \times \text{Portfolio Net Asset Value on the relevant Valuation Day}$$

The 2025 Financial Year was the last full Financial Year in which the Original Management Fee was in effect.

Under the Original IMA, in addition to the monthly Original Management Fee, the Investment Manager was entitled to be paid a Performance Fee at the end of each financial year from the Group. The Performance Fee was split over two hurdles and was calculated as:

- 5% of the outperformance of the Investment Return of the Group above a hurdle return of 8% per annum up to 12% per annum; plus
- If the Investment Return is above 12% for the year then the Performance Fee will include 10% of the remaining outperformance of the Investment Return over the hurdle of 12% per annum.

The Performance Fee was subject to a High Water Mark and was accrued monthly and paid annually. The terms of the Performance Fee as it was under the Original IMA are outlined below:

- The Performance Fee was calculated by reference to the audited accounts of the Group and the Group was required to pay the Performance Fee to the Investment Manager in arrears within 14 days from the issue of the Audited Accounts.
- The Performance Fee was payable if the Group outperforms either of the First Benchmark Hurdle or the Second Benchmark Hurdle during any Calculation Period.
- The formula for calculating the Performance Fee payable to the Investment Manager for any Calculation Period was as follows:
 - If the Investment Return of the Group between the Start Date and the Calculation Date is less than the First Benchmark Return Hurdle (8%) then no Performance Fee was payable.
 - If the Investment Return of the Group between the Start Date and the Calculation Date was greater than the First Benchmark Hurdle (8%) but less than the Second Benchmark Hurdle (12%) then the Performance Fee was:
 - 5% x ((Adjusted Ending PNAV - Opening PNAV - Capital Raisings) - First Benchmark Return Hurdle)

- If the Investment Return of the Group between the Start Date and the Calculation Date was greater than the Second Benchmark Hurdle (12%) then the Performance Fee will consist of two components as follows:
 - Component A = 5% x (Second Benchmark Return Hurdle - First Benchmark Return Hurdle) Plus
 - Component B = 10% x ((Adjusted Ending PNAV - Opening PNAV - Capital Raisings) - Second Benchmark Return Hurdle)

Voting of Shareholders at Last Year’s Annual General Meeting

The Group received 26.27 per cent of favourable votes on its remuneration report for the 2025 financial year. As shareholders voted against an advisory resolution, the remuneration report was not adopted, which represents a ‘first strike’. The Group received feedback from some individual investors that the votes against the report and abstentions from voting were in protest to the costs of the merger announced 26 June 2025, which were perceived by some shareholders as being too high relative to the overall size of the transaction.

Remuneration of Key Management Personnel

Details of the remuneration of the key management personnel of the Group for the year ended 30 June 2026, together with the FY2025 comparative, are set out in the following tables (\$).

	Short-term employee benefits			Post employment benefits	Long-term employee benefits	Share-based payments	
	\$ Salary and Fees*	\$ Cash Bonus	\$ Non-Monetary	\$ Superannuation	\$ Long Service Leave	\$ Shares	\$ Total
2026							
Executive Directors							
Mr Edouard Peter ¹	-	-	-	-	-	-	-
Non-executive Directors							
Mr Stephen Duerden ¹	-	-	-	-	-	-	-
Ms Rachel Triggs ²	68,333	-	-	8,200	-	-	76,533
Mr Mark Harvey (retired 26 September 2025) ²	18,333	-	-	2,200	-	-	20,533
Mr Wade Dabinett (resigned 13 August 2026) ²	55,000	-	-	6,600	-	-	61,600
Mr Paul Burke ²	60,000	-	-	7,200	-	-	67,200
Other Key Mgt Personnel							
Mr Bryan Goldsmith	88,741	-	-	8,723	-	-	97,464
Total	290,407	-	-	32,923	-	-	323,330

¹ These Directors are employed by the Investment Manager (Duxton Capital (Australia) Pty Ltd) and receive no remuneration from Duxton Farms Limited, however Duxton Capital (Australia) Pty Ltd does receive management fees..

² Non-executive Directors’ remuneration comprises fees and superannuation within the shareholder-approved Non-executive Director fee pool.

³ Bryan Goldsmith ceased as a KMP from 31 Oct 2025 post-merger.

	Short-term employee benefits			Post employment benefits	Long-term employee benefits	Share-based payments	
	\$ Salary and Fees	\$ Cash Bonus	\$ Non-Monetary	\$ Superannuation	\$ Long Service Leave	\$ Shares	\$ Total
2025							
Executive Directors							
Mr Edouard Peter ¹	-	-	-	-	-	-	-
Non-executive Directors							
Mr Stephen Duerden ¹	-	-	-	-	-	-	-
Ms Rachel Triggs (appointed 11 October 2024) ²	45,000	-	-	5,175	-	-	50,175
Mr Mark Harvey ²	71,250	-	-	8,194	-	-	79,444
Mr Wade Dabinett ²	58,750	-	-	6,756	-	-	65,506
Mr Paul Burke ²	62,916	-	-	7,235	-	-	70,151
Other Key Mgt Personnel							
Mr Bryan Goldsmith ³	210,000	355,700	31,400	27,600	-	-	624,700
Total	447,916	355,700	31,400	54,960	-	-	889,976

¹ These Directors are employed by the Investment Manager (Duxton Capital (Australia) Pty Ltd) and receive no remuneration from Duxton Farms Limited, however Duxton Capital (Australia) Pty Ltd does receive management fees and performance fees.

² Non-executive Directors’ remuneration comprises fees and superannuation within the shareholder-approved Non-executive Director fee pool.

Group Earnings & Movement in Shareholder Wealth

	30 Jun 26 \$'000	30 Jun 25 \$'000	30 Jun 24 \$'000	30 Jun 23 \$'000	30 Jun 22 \$'000
Revenue	18,114 *	20,048	24,076	7,296	16,644
Net profit /(loss) before tax	(36,264) *	(16,732)	6,910	(13,477)	(4,185)
Net profit /(loss) after tax	(40,324)	(12,505)	5,193	(10,089)	(3,167)
	30 Jun 26	30 Jun 25	30 Jun 24	30 Jun 23	30 Jun 22
Share price at start of year	\$1.31	\$1.47	\$1.35	\$1.78	\$1.37
Share price at end of year	\$0.45	\$1.31	\$1.47	\$1.35	\$1.78
Dividend	0.00cps	24.00cps	10.00cps	0.00cps	0.00cps
Basic earnings per share	(46.72)cps	(30.28)cps	12.47cps	(24.16)cps	(7.58)cps

* includes discontinued operations

Fixed Remuneration and Remuneration Linked to Performance

The relative proportions of key management personnel remuneration that are fixed and those that are linked to performance are set out below. No key management personnel appointed during the period received a payment as part of his or her consideration for agreeing to hold the position.

Fixed Remuneration		Performance- linked	
2026	2025	2026	2025
Executive Directors			
Mr Edouard Peter	-	-	-
Non-Executive Directors			
Mr Stephen Duerden	-	-	-
Ms Rachel Triggs	100%	100%	-
Mr Mark Harvey (retired 26 September 2025)	100%	100%	-
Mr Wade Dabinett (resigned 13 August 2026)	100%	100%	-
Mr Paul Burke	100%	100%	-
Other key mgt personnel			
Mr Bryan Goldsmith	100%	43%	57%

Equity Holdings of Key Management Personnel

2026	Type	Balance at 1/7/25	Granted in lieu of cash	Purchases/(Dis- posals) on market	Other	Balance at 30/6/26
Executive Directors						
Mr Edouard Peter ¹	ORD	8,888,221	-	8,538,481	-	17,426,702
Non-Executive Directors						
Mr Stephen Duerden ¹	ORD	35,442	-	216,066	-	251,508
Ms Rachel Triggs	ORD	-	-	-	-	-
Mr Mark Harvey (retired 26 September 2025)	ORD	157,713	-	(157,713)	-	-
Mr Wade Dabinett (resigned 13 August 2026) ²	ORD	99,350	-	-	-	99,350
Mr Paul Burke	ORD	-	-	-	-	-
Other Key Management Personnel						
Mr Bryan Goldsmith ²	ORD	190,285	-	-	(190,285)	-
Total		9,371,011	-	8,596,834	(190,285)	17,777,560

¹ Equity holdings above include both direct and indirect holdings. For further details see Note 28.

² Bryan Goldsmith ceased as a KMP from 31 Oct 2025 post-merger.

2025	Type	Balance at 1/7/24	Granted in lieu of cash	Purchases/ (Disposals) on market	Balance at 30/6/25
Executive Directors					
Mr Edouard Peter ¹	ORD	8,644,406	-	243,816	8,888,221
Non-Executive Directors					
Mr Stephen Duerden ¹	ORD	35,442	-	-	35,442
Mr Mark Harvey	ORD	147,890	-	9,823	157,713
Mr Wade Dabinett	ORD	89,974	-	9,376	99,350
Ms Rachel Triggs	ORD	-	-	-	-
Mr Paul Burke	ORD	-	-	-	-
Other Key Management Personnel					
Bryan Goldsmith	ORD	208,910	-	(18,625)	190,285
Total		9,126,622	-	244,390	9,371,011

¹ Equity holdings above include both direct and indirect holdings. For further details see Note 28.

Transactions with Key Management Personnel

The Group has a management agreement with Duxton Capital (Australia) Pty Ltd, a company which Edouard Peter and Stephen Duerden are Directors. The current agreement is for the provision of investment management services. Total management fees payable to Duxton Capital (Australia) Pty Ltd, amounted \$1,237,000 (ex gst) for the financial year ended 30 June 2026.

Duxton Capital (Australia) Pty Ltd is not entitled to a performance fee for the year ending 30 June 2026 for investment management services provided up until the approval of the Updated IMA.

The Group has a lease agreement with Rivco Australia Ltd (formerly Duxton Water Ltd), a company which Stephen Duerden is the Director (Mr Edouard Peter ceased as a director of Rivco on 17 April 2026). The current agreement is for the provision of a water lease. It amounted to \$772,593 (ex gst) for the financial year ended 30 June 2026. At 30 June 2026 \$149,556 remains payable to Rivco Australia Ltd.

The Group entered into a 5 year lease for a property located in the Ord Irrigation precinct in Western Australia effective 1 January 2025. Paul Burke is a Director of MG Corporation, an organisation associated with the landlord. Lease payments of \$146,865 were made during the financial year ended 30 June 2026 (2025: \$72,000).

As disclosed in prior periods the Group leases Mountain Valley Station, owned by the Group's two largest shareholders, one of whom is Chairman Edouard Peter. Total lease payables amounted to \$564,000 for the financial year ended 30 June 2026 (2025: \$564,000).

As disclosed in prior periods the Group has an agreement for water usage charges with Jemalong Irrigation Ltd of which Bryan Goldsmith is a director. Bryan Goldsmith ceased as a key management personnel post-merger from 31 October 2025. Total fees payable amounted to \$97,040 (ex GST) for the period from 1 July 2025 to 31 October 2025.

All agreements are approved by either Independent Directors or shareholders.

Other Transactions with Related Parties

On 30 October 2025 the Group acquired Duxton Bees, Duxton Dried Fruits, Duxton Orchards and Duxton Dairies(Cobram)byschemesofarrangementfortotal consideration of \$76,865,000 (note 7). Shareholders of those companies included entities associated with Mr Peter and Mr Richard Magides, making the acquisitions a purchase of substantial assets from related parties under ASX Listing Rule 10.1.

Shareholders approved the acquisitions, and the related share issues, at an Extraordinary General Meeting on 10 October 2025, with voting exclusions applying to the related parties and their associates. The Company's Independent Expert, RSM Corporate Australia Pty Ltd, concluded the acquisition resolutions were not fair but reasonable to non-associated shareholders.

- END OF REMUNERATION REPORT -

Share Options

No shares of any controlled entity were issued during or since the end of the period by virtue of the exercise of any options. At the date of this report the Group has no options on issue (2025: NIL).

Proceedings on Behalf of the Group

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of these proceedings. The Group was not a party to any such proceedings during the year.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Grant Thornton Audit Pty Ltd, to provide the Directors of the Group with an Independence Declaration. This Lead Auditor's Independence Declaration is included on page 45.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the Corporations Act 2001.



Edouard Peter
Chairman



Stephen Duerden
Independent Non-
Executive Director

Eastwood, South Australia
29 September 2026



Grant Thornton Audit Pty Ltd
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Adelaide SA 5001
T +61 8 8372 6666

Auditor's Independence Declaration

To the Directors of Duxton Farms Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Duxton Farms Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J. L. Humphrey
Partner – Audit & Assurance

Adelaide, 29 September 2026

grantthornton.com.au

ACN-130 913 594

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Consolidated Statement of Profit or Loss & Other Comprehensive Income
For the Year Ended 30 June 2026

	Note	30 June 2026 \$'000	30 June 2025 \$'000
Revenue	5	18,114	20,048
Cost of sales		(22,279)	(25,124)
Gross loss		(4,165)	(5,076)
Biological transformation gain	13	4,719	7,409
Other income	6	3,041	1,374
Fair value gain on initial recognition as a subsidiary - Duxton Bees Pty Ltd	14	974	-
Impairment expenses	6a	(5,901)	(502)
Share of loss of associate (equity method)	14	(228)	(762)
Operational expenses	6b	(15,827)	(7,065)
Management, performance & accounting services		(1,936)	(1,667)
Administration expenses	6c	(5,464)	(4,742)
Business combination expenses	7b	(6,912)	(3,694)
Finance costs	8	(4,565)	(2,007)
Loss before tax		(36,264)	(16,732)
Income tax (expense) / benefit	18	(1,094)	4,227
Loss from continuing operations		(37,358)	(12,505)
Loss from discontinued operations	20	(2,966)	-
Loss for the year		(40,324)	(12,505)
Other comprehensive income, net of income tax			
Items that will not be reclassified to profit or loss:			
Net revaluation increment/decrement of properties		(3,118)	1,398
Net fair value gain on financial asset through OCI		387	276
Total comprehensive loss for the year		(43,055)	(10,831)
Earnings per share – continuing operations (cents)			
Basic	26	(43.28)	(30.28)
Diluted	26	(43.28)	(30.28)
Earnings per share – discontinued operations (cents)			
Basic	26	(3.44)	-
Diluted	26	(3.44)	-

Consolidated Statement of Financial Position
As at 30 June 2026

	Note	30 June 2026 \$'000	30 June 2025 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	10	1,217	23,279
Trade and other receivables	11	7,579	1,821
Inventories	12	6,143	4,149
Biological assets	13	9,241	10,408
Other current assets		1,899	699
Assets of disposal groups classified as held for sale	19	74,900	-
Total current assets		100,979	40,356
Non-current assets			
Land	16	46,636	80,470
Buildings, plant and equipment	16	79,786	23,443
Biological assets	13	1,587	-
Right-of-use assets	16a	6,207	5,534
Intangible assets	17	11,690	8,463
Investment in Associate	14	721	4,823
Financial assets	15	104	6,280
Total non-current assets		146,731	129,013
Total assets		247,710	169,369
LIABILITIES			
Current liabilities			
Trade and other payables	21	14,011	13,781
Bank overdraft	22	14,482	1,327
Borrowings	22	26,566	738
Current tax liability	18	161	2,786
Lease liabilities	16a	939	777
Employee benefits	23	979	498
Liabilities directly associated with assets classified as held for sale	19	6,688	-
Total current liabilities		63,826	19,907
Non-current liabilities			
Borrowings	22	62,876	34,757
Lease liabilities	16a	5,653	4,881
Employee benefits	23	275	13
Deferred tax liability	18	-	11,434
Total non-current liabilities		68,804	51,085
Total liabilities		132,630	70,992
Net assets		115,080	98,377
EQUITY			
Issued capital	24	130,756	70,998
Accumulated profits / (losses)		(32,748)	1,710
Reserves	25	17,072	25,669
Total equity		115,080	98,377

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2026

	Note	Issued Capital \$'000	Accum. Profits/ (Losses) \$'000	Asset Reval. Reserve \$'000	FVOCI Reserve \$'000	Share- Based Pmt Res. \$'000	Total Equity \$'000
Balance at 1 July 2024		71,770	7,992	39,780	–	316	119,858
Loss for the period		–	(12,505)	–	–	–	(12,505)
Other comprehensive income		–	–	1,398	276	–	1,674
Transfer on sale of Kentucky		–	16,101	(16,101)	–	–	–
Issue of shares	24	576	–	–	–	–	576
Share buy-back	24	(1,348)	–	–	–	–	(1,348)
Dividends declared		–	(9,878)	–	–	–	(9,878)
Balance at 30 June 2025		70,998	1,710	25,077	276	316	98,377
Balance at 1 July 2025		70,998	1,710	25,077	276	316	98,377
Loss for the year		–	(40,324)	–	–	–	(40,324)
Other comprehensive income		–	–	(3,118)	387	–	(2,731)
Transfer of revaluation surplus to retained earnings on properties sold (Cowanribin and Merriment)		–	5,866	(5,866)	–	–	–
Shares issued for business combinations	7	49,303	–	–	–	–	49,303
Shares issued (net of costs)	24	5,201	–	–	–	–	5,201
Dividend reinvestment plan	24	5,266	–	–	–	–	5,266
Share buy-back	24	(12)	–	–	–	–	(12)
Balance at 30 June 2026		130,756	(32,748)	16,093	663	316	115,080

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2026

	Note	30 June 2026 \$'000	30 June 2025 \$'000
Cash flows from operating activities			
Receipts from customers		24,332	22,140
Payments to suppliers and employees		(50,260)	(26,568)
Interest received		166	216
Interest paid		(2,736)	(2,209)
Income tax paid		(2,715)	(350)
Government rebates received		454	168
Net cash used in operating activities	27	(30,759)	(6,603)
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	7	(14,037)	–
Payments for property, plant and equipment		(5,848)	(18,436)
Proceeds from disposal of property, plant and equipment		12,396	37,513
Payment for investment in associate		–	(4,000)
Payment for investment in financial asset		–	(3,406)
Net cash from / (used in) investing activities		(7,489)	11,671
Cash flows from financing activities			
Proceeds from issue of securities		5,201	–
Dividends paid		(4,811)	(3,597)
Share buy-back		(12)	(1,348)
Net proceeds from borrowings		4,311	(5,990)
Payment of lease liabilities		(1,658)	(800)
Net cash from / (used in) financing activities		3,031	(11,735)
Net increase / (decrease) in cash held		(35,217)	(6,667)
Cash and cash equivalents at beginning of year		21,952	28,619
Cash and cash equivalents (net of overdraft) at end of year	10	(13,265)	21,952

Notes to the Financial Statements

For the Year Ended 30 June 2026

Notes to the Financial Statements for the Year Ended 30 June 2026

1. Corporate information

The financial report of Duxton Farms Limited (the Company) and its controlled entities (the Group) for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors. Duxton Farms Limited is a for-profit company incorporated and domiciled in Australia and listed on the Australian Securities Exchange (ASX: DBF). The registered office is Level 2, 208 Greenhill Road, Eastwood SA 5063.

2. Basis of preparation

The financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. It has been prepared on a historical cost basis, except for land and buildings, biological assets, and certain financial instruments measured at fair value.

Rounding of Amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, issued by the Australian Securities and Investments Commission (which replaced Instrument 2016/191 on its expiry on 1 April 2026). Amounts in this financial report and the directors' report have been rounded off in accordance with that Instrument to the nearest thousand dollars, unless otherwise stated.

Going Concern

The financial statements are prepared on the going concern basis which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities and commitments in the normal course of business. During the year ended 30 June 2026 the Group recognised a loss of \$40.324 million and had net cash outflows from operating and investing activities of \$38.248 million.

The Directors have approved a cash flow forecast for 12 months, including related assumptions, which indicates that the Group remains reliant on its ability to execute a combination of the following options in order to continue operating as a going concern:

- The completion of the sale of the Forbes aggregation as announced to the market on 28 January 2026;
- A reduction in the scale or timing of scheduled capital expenditure, particularly as relating to the Piambe property, the Wildman property (including NTP8554) and the Yarramundee property;
- Completion of the divestments of the Duxton Apples business as announced to the market on 26 June 2026;

- The ability to realise working capital through the disposal of other surplus assets which are no longer in use;
- The ability to secure additional debt funding through renegotiation and extension of existing facilities; or
- The ability to raise capital under the Corporations Act, by a share purchase plan, rights issue or convertible notes.

In the event that the Group is unsuccessful in implementing one or more of the funding options listed above, such circumstances would indicate that a material uncertainty exists that may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Statement of Compliance

The consolidated financial statements comply with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the IASB.

Summary of Material Accounting Policies

The following policies have been applied consistently by all entities in the Group, including the entities acquired on 30 October 2025, whose policies were aligned to the Group's on acquisition.

(a) Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Duxton Farms Limited ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the period then ended. Duxton Farms Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

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

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity. The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

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

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

(b) Business combinations and goodwill

Business combinations are accounted for under the acquisition method (AASB 3). Consideration, including the fair value of previously held interests, is measured at fair value at the acquisition date; identifiable assets and liabilities are recognised at fair value, with right-of-use assets measured at the amount of the related lease liabilities. Acquisition-related costs are expensed. Goodwill is the residual of consideration over net identifiable assets and is tested for impairment at least annually. Provisional amounts may be adjusted within the twelve-month measurement period.

(c) Revenue from contracts with customers

All revenues are recognised at a point in time at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer.

For each contract with a customer, the Group:

- identifies the contract with a customer;
- identifies the performance obligations in the contract (typically delivery);
- determines the transaction price which takes into account estimates of variable consideration and the time value of money;
- allocates the transaction price to the separate performance obligations on the basis of the rel-

ative stand-alone selling price of each distinct good or service to be delivered; and

- recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

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

(d) Biological assets and agricultural produce

Biological assets (growing crops, dried fruits, apples, livestock and bee colonies) are measured at fair value less costs to sell, with changes recognised in profit or loss. Agricultural produce is measured at fair value less costs to sell at the point of harvest, which becomes the deemed cost of inventory.

The Group values livestock at its fair value less cost to sell, which is determined by an independent valuation at each reporting date.

(e) Inventories

Consumables

Consumables are recorded at the lower of cost and net realisable value. Costs of consumables are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for consumables less all estimated costs of completion and costs necessary to make the sale.

Agricultural Produce

The Group values inventories in accordance with AASB 141 Agriculture whereby the cost of the nonliving (harvested) produce is deemed to be its fair value less cost to sell immediately after it becomes nonliving. This valuation takes into account current crop selling prices and current processing and selling costs.

(f) Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period. Any revaluation increase arising on the revaluation of such land and buildings is recognised in other comprehensive income and accumulated in equity, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such land and buildings is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings or site improvements is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings. Freehold land is not depreciated.

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives based on expected usage patterns. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation rates used for each class of depreciable assets are:

Asset Depreciation rate 2026

- Buildings 2-4%
- Bearer plants - Vines 5%
- Plant, equipment and motor vehicles 10-40%
- Office furniture & equipment 40-50%
- Property improvements 5%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(g) Water entitlements and other intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. As the asset has an indefinite useful life, the asset is not subject to depreciation. These assets are tested annually for impairment, and the carrying value of the asset is adjusted accordingly.

Permanent water rights recognised by the Group have an indefinite useful lives and are not depreciated. Each period the useful life of these assets are reviewed to determine whether events and circumstances continue to support an indefinite useful life assessment for each asset. Such assets are tested for impairment in accordance with the policy.

Amortisation rates for each finite life intangible asset are:

- Pollination services contracts and relationships – 9% (11 years)
- Managed hive relationships – 10% (10 years)
- The Fuzzy Bum brand name has been assessed as having an indefinite useful life on the basis that there is no foreseeable limit to the period over which it is expected to generate net cash inflows for the Group.

(h) Leases

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

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

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

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred. Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(i) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and

consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs of disposal and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

- (i) Cash and cash equivalents
For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits held at call with financial institutions and bank overdrafts. Bank overdrafts are shown within current liabilities in the statement of financial position.

(j) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 60 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are

Financial assets and financial liabilities recognised at fair value. The group holds the trade receivables with the objective of collecting the contractual cash flows and it therefore measures them subsequently at amortised cost using the effective interest method

(k) Non-current assets held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the noncurrent asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

(l) Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities except for trade receivables are initially measured at fair value. Trade receivables do not have a significant financing component so are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

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

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

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the

foreseeable future and has irrevocably elected to classify them as such upon initial recognition. Fair value movements are recognised directly to the fair value through other comprehensive income reserve net of applicable income tax.

Impairment of financial assets

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

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated.

This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Financial liabilities and equity instruments

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group entity are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No

gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'. Financial liabilities at FVTPL Financial liabilities are classified as at FVTPL when the financial liability is:

- (i) contingent consideration that may be paid by an acquirer as part of a business combination,
- (ii) held for trading, or
- (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of shortterm profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument. A financial liability other than a financial liability held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:
- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 9 permits the entire combined contract to be designated as at FVTPL.

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments

(including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(m) Income taxes and tax consolidation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is

reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Tax Consolidation

Duxton Farms is the head entity in the tax consolidated group comprising the Group and the Australian wholly owned subsidiaries. The Group recognises the current and deferred tax liability of the tax consolidated group.

(n) Investments accounted for using the equity method

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights.

Joint ventures are joint arrangements in which the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control exists where decisions about the relevant activities require the unanimous consent of the parties sharing control. Interests in joint ventures are accounted for using the equity method on the same basis as investments in associates.

Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the group's share of losses in an equityaccounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities.

Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

(o) Employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Share-Based Payments

Equity-settled share-based compensation benefits are provided to employees. Equity-settled transactions are awards of shares that are provided to employees in exchange for the rendering of services. The cost of equity-based transactions are measured at fair value on grant date. The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods. If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited. If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

(p) Goods and services tax

Revenues, expenses and assets are recognised net of GST except where GST is not recoverable; receivables and payables include GST, and the net position with the taxation authority is presented within receivables or payables.

(q) Earnings per share

Basic EPS divides the result attributable to ordinary shareholders by the weighted average number of shares; diluted EPS adjusts for dilutive potential shares (anti-dilutive in loss years).

(r) New and amended standards

No new standards effective for the year had a material effect; standards issued but not yet effective are not expected to have a material impact.

3. Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with Australian Accounting Standards Board (AASBs) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are:

Impairment of Goodwill

Assessing the recoverable amount of the cash-generating units to which goodwill was allocated requires judgement about future operating cash flows and results. Having regard to the current and forecast cash flows, independent site valuations and post acquisition results of the acquired businesses, the Directors concluded that the carrying amount of goodwill was not supported for the Duxton Dairies (Cobram) and, Duxton Dried Fruits cash generating units and recognised a combined impairment of \$543k. In addition the Duxton Orchards cash-generating unit which is held for sale at 30 June 2026 was, impaired to its recoverable amount by \$1,588,000.

Goodwill of \$3,060,000 allocated to the Duxton Bees cash-generating unit was assessed as recoverable and has been carried forward at 30 June 2026.

Biological Assets

Biological assets are valued based on whether biological transformation has occurred, at which point the assets are measured at fair value less cost to sell, unless the asset is immature and little transformation has taken place at which point cost is used as a proxy for fair value. For assets nearing maturity the fair value is determined in consideration of the stage of growth and deducting all required costs to harvest and transport to market.

Livestock are valued based on market price less estimated sale costs. Actual head count is conducted where possible at balance date. Where this is not possible an estimate of expected head count is made based on birth rates and death rates historically experienced adjusted for current seasonal influences and other market data available together with expected change in age profile.

Fair Value of Land, Buildings and Improvements

Land, land improvements and buildings are stated in the statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any accumulated depreciation and accumulated impairment losses. Revaluations are performed by third party qualified valuers with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Bearer plant acquired through business combinations (vineyards) have been valued based the discounted cashflows expected to be generated over their remaining useful life to the group. Expected future cashflows have been discounted by 9.2% and were determined by an independent expert valuation.

4. Segment information

Operating segments are reported consistently with the internal reports provided to the chief operating decision maker, the Board of Directors.

Following the significant acquisitions during the year, the Group reports four operating segments:

Horticulture, comprising apple orchards at Nangwarry and Loxton, pistachio development at Piambie and the walnut grove at Cobram;

Viticulture, comprising dried-fruit vineyards at Euston and Wemen;

Apiculture, comprising pollination services and honey;

Agriculture, comprising livestock and broadacre farming.

In the prior period, the Group operated as a single operating segment. All activities in the current and prior periods were conducted in Australia.

Segment Revenue	2026 \$'000
Horticulture	553
Viticulture	6,075
Apiculture	1,532
Agriculture	9,954
Total revenue	18,114

Segment Results	2026 \$'000
Horticulture	(3,785)
Viticulture	(7,724)
Apiculture	(5,086)
Agriculture	(9,987)
Total Segment results	(26,582)
Finance costs	(4,565)
Corporate expenses (Duxton Farms Head Office)	(5,117)
Profit / (loss) before income tax	(36,264)

Segment Assets	2026 \$'000
Horticulture	74,514
Viticulture	53,653
Apiculture	22,431
Agriculture	95,750
Total segment assets	246,348
Corporate	1,362
Total assets	247,710

Duxton Apples is presented as a discontinued operation (note 20). Its revenue of \$1,252,000 and its loss of \$2,966,000 are excluded from segment revenue and segment result. Its assets of \$18,795,000 remain within the Horticulture segment and are presented on the face of the statement of financial position as non-current assets classified as held for sale. Segment revenue, segment result and segment assets are measured on the same basis as the consolidated financial statements.

5. Revenue

The following is an analysis of Group revenue from continuing operations, recognised at the point in time control of goods transfers to the customer (AASB 15).

	2026 \$'000	2025 \$'000
Grain, cotton, livestock and walnuts	10,507	20,048
Dried fruit sales	6,075	-
Honey sales	1,532	-
Total revenue	18,114	20,048

6. Other income

	2026 \$'000	2025 \$'000
Net gain on disposal of assets	-	32
Government grants, rebates and fuel tax credits	471	344
Cartage income	533	398
Sale of irrigation water	1,136	-
Sale of Carbon Credits	315	-
Sand extraction royalties	113	-
Interest received	121	216
Sundry income	352	384
Total other income	3,041	1,374

6a. Impairment of non-financial assets

The impairment expense of \$8,333,000 recognised in the consolidated statement of profit or loss, of which \$5,901,000 relates to continuing operations and \$2,432,000 to the discontinued operation, comprises:

	Note	2026 \$'000	2025 \$'000
Duxton Dairies (Cobram) – Goodwill		267	-
Duxton Dairies (Cobram) – Freehold land		1,989	-
Duxton Dried Fruits – Goodwill		276	-
Duxton Dried Fruits – Vines, crop work in progress, trellising, irrigation and freehold land		3,034	-
Duxton Bees – Structures and buildings		300	-
Duxton Farms – Wildman Freehold land		35	502
Impairment – continuing operations		5,901	502
Impairment – discontinued operations (Duxton Apples)	20	2,432	-
Total impairment and revaluation losses in profit or loss		8,333	502

Property impairments reflect the 30 June 2026 independent valuations; Decrements are recognised in profit or loss where no revaluation surplus exists for the specific asset.

6b. Operational expenses

Operational expenses comprise the direct and indirect costs of operating the Group’s farming assets, other than those included in cost of sales. The increase on the prior year reflects the acquisition of the Duxton agricultural businesses on 30 October 2025 (refer note 7) and therefore includes eight months of the acquired operations, compared with no contribution in the prior year.

	2026 \$’000	2025 \$’000
Employee benefits expense	6,895	3,298
Depreciation and amortisation	6,348	2,116
Repairs and maintenance	1,453	1,265
Other operational expenses	1,131	386
Total operational expenses	15,827	7,065

6c. Administration expenses

Administration expenses comprise the corporate and head office costs of the Group.

	2026 \$’000	2025 \$’000
Consultants, legal and professional fees	1,413	2,379
Insurance	1,217	795
Bank fees and brokerage	661	363
Audit fees	329	162
Accounting and tax compliance	396	169
ASX listing, registry and company secretarial	338	174
Computer, IT and communications	231	128
Directors’ fees	202	200
Rates, taxes and levies	134	139
Advertising and marketing	98	44
Utilities	76	96
Other administration expenses	369	93
Total administration expenses	5,464	4,742

7. Business combinations

(A) Summary of Acquisition

On 30 October 2025 Duxton Farms Limited acquired all of the issued share capital it did not already hold in four private Australian agricultural businesses – Duxton Bees Pty Ltd (DB), Duxton Orchards Pty Ltd (DO), Duxton Dairies (Cobram) Pty Ltd (DDC) and Duxton Dried Fruits Pty Ltd (DDF) (together, the Acquisition Companies). The acquisition expanded the Group’s exposure to walnuts, dried fruits, apples, honey and pollination services.

The fair value of the ordinary shares issued as consideration was based on the DBF share price of \$0.865 on 30 October 2025 (date of acquisition).

Purchase Consideration

\$’000	DB	DO	DDC	DDF	Total
Cash paid	4,242	165	3,327	7,458	15,192
Ordinary shares issued	14,078	581	12,633	22,011	49,303
Fair value of previously held interest	5,709	–	–	6,661	12,370
Total purchase consideration	24,029	746	15,960	36,130	76,865

Fair Value of Identifiable Net Assets Acquired

\$’000	DB	DO	DDC	DDF	Total
Cash	883	25	203	44	1,155
Trade receivables	460	178	44	223	905
Inventories	219	777	107	–	1,103
Biological assets	2,286	1,168	345	3,455	7,254
Property, plant and equipment	11,592	8,767	22,723	52,757	95,839
Water rights	–	221	5,137	–	5,358
Intangible assets	3,687	–	–	–	3,687
Other assets	1,035	198	29	418	1,680
Trade payables	(1,010)	(4,598)	(310)	(2,417)	(8,335)
Borrowings	(2,066)	(8,315)	(11,250)	(26,455)	(48,086)
Other liabilities	(155)	(52)	(94)	(157)	(458)
Deferred tax assets / liabilities (net)	4,038	(3)	(1,241)	7,986	10,780
Net identifiable assets / (liabilities)	20,969	(1,634)	15,693	35,854	70,882
Add: Goodwill / (Gain on bargain purchase)	3,060	2,380	267	276	5,983
Net assets acquired	24,029	746	15,960	36,130	76,865

The purchase price allocation was finalised during the second half of the year and within the AASB 3 measurement period, The determination of the fair value of the assets and liabilities acquired included obtaining independent valuations of all land and buildings acquired as well as independent valuations of identifiable intangible assets acquired.

The finalised allocation recognises identifiable intangible assets of \$3,687,000 (Duxton Bees - brandnames, pollination contracts, and hive relationships).

(B) Cash Outflow on Acquisition

Net cash outflow – investing activities was \$14,037k (cash consideration \$15,192k less cash acquired \$1,155k). Business combination expenses of \$6,912k comprise

- Stamp duty of \$4,209k,
- Legal and advisory fees of \$1,597k and
- Transaction service charges of \$1,106k

In the prior period, business combination expenses comprised: legal and advisory \$3,694k.



Revenue and Profit Contribution

From the acquisition date to 30 June 2026, the acquired businesses contributed the following amounts to the consolidated result:

	Revenue \$'000	Result \$'000
Continuing operations – Duxton Bees, Duxton Dairies (Cobram), and Duxton Dried Fruits	8,161	(14,826)
Discontinued operation – Duxton Apples (note 20)	1,252	(2,966)
Contribution since acquisition (31 October 2025)	9,413	(17,792)

The contributed results are stated before the write-off of the goodwill arising on the acquisitions of \$2,131,000 (see (c) below) and include the asset impairments and revaluation losses recognised in the acquired businesses during the period.

Had the acquisition occurred on 1 July 2025, consolidated pro-forma revenue and loss for the year would have been:

	Revenue \$'000	Loss \$'000
Consolidated statutory result for FY2026 (continuing and discontinued operations)	19,366	(40,324)
Add: acquirees’ results for the pre-acquisition period 1 July to 30 October 2025	12,325	(4,240)
Pro-forma consolidated year ended 30 June 2026	31,691	(44,564)

(C) Impairment of Goodwill

The goodwill arising on the acquisition was allocated to the Apiculture (Duxton Bees), Viticulture (Duxton Dried Fruits), Horticulture – walnuts (Duxton Dairies Cobram) and Horticulture – apples (Duxton Orchards) cash-generating units, the latter two both falling within the Horticulture operating segment (Note 4).

At 30 June 2026 the Directors assessed the recoverable amount of these cash-generating units. Having regard to their current and forecast operating cash flows, independent site valuations, post-acquisition results the carrying amount of goodwill allocated to the Duxton Dairies (Cobram) and Duxton Dried Fruits cash-generating units was not able to be supported. Goodwill of \$543k was impaired and recognised in the impairment line in profit or loss.

Goodwill of \$2,380,000 relating to the Apples disposal group was written off on its re-classification to held for sale as it is not expected to be recovered through the disposal price and is presented within the result of discontinued operations (Note 19).

Goodwill of \$3,060,000 allocated to the Duxton Bees cash-generating unit was assessed as recoverable and is carried forward at 30 June 2026.

Consistent with AASB 136, a goodwill impairment loss is not reversed in a subsequent period. No deferred tax has been recognised on the impairment, as the goodwill was not deductible for tax purposes.

	Note	2026 \$'000	2025 \$'000
Viticulture (Duxton Dried Fruits)		276	-
Horticulture – walnuts (Duxton Dairies Cobram)		267	-
Horticulture – apples (Duxton Orchards) disposal group	20	2,380	-
Total goodwill impairment charge		2,923	-
Carrying amount of goodwill at 30 June		3,060	-

8. Finance costs

	2026 \$'000	2025 \$'000
Interest on bank overdrafts and loans	4,235	1,331
Interest on obligations for leases	255	106
Other finance and borrowing costs	75	570
Total finance costs	4,565	2,007

9. Auditor's remuneration

Amounts paid / payable to Grant Thornton Audit Pty Ltd or its related practices

	2026 \$	2025 \$
Audit and review of the financial report	329	162
Non-audit services		
Investigating accountants' report on proposed merger	67	438
Total	396	600

There was no other non-audit services provided.

10. Cash and cash equivalents

	Note	2026 \$'000	2025 \$'000
Cash at bank and on hand		1,217	23,279
Total cash and cash equivalents		1,217	23,279
Reconciliation to cash flow statement			
The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:			
Balances as per above		1,217	23,279
Bank overdraft	22	(14,482)	(1,327)
Cash and cash equivalents net of overdraft		(13,265)	21,952

11. Trade and other receivables

	2026 \$'000	2025 \$'000
Trade receivables	6,067	1,138
GST and fuel rebates receivable	697	129
Other receivables	815	554
Total	7,579	1,821

12. Inventories

	2026 \$'000	2025 \$'000
Produce on hand – at net realisable value	4,820	2,909
Consumables and stores – at cost	1,323	1,240
Total	6,143	4,149

13. Biological assets

Biological assets are measured at fair value less costs to sell (AASB 141). Crops and livestock are remeasured at each reporting date.

	Note	2026 \$'000	2025 \$'000
Opening balance		10,408	11,673
Additions through business combinations	7	7,254	-
Preparation costs and additions		9,534	8,124
Transfers to inventory / cost of sales		(18,700)	(16,798)
Net fair value gain from biological transformation		4,719	7,409
Transfers to bearer plants ¹		(2,387)	-
Closing balance		10,828	10,408
Represented by:			
Current		9,241	10,408
Non-current		1,587	-

¹ Reclassification to property plant and equipment.

14. Investments accounted for using the equity method

	2026 \$'000	2025 \$'000
Carrying amount at beginning of year	4,823	-
Investment recognised (incl. transfer from FVOCI)	-	5,585
Share of loss of associate – Duxton Bees Pty Ltd	(88)	(762)
Remeasurement to fair value on obtaining control	974	-
Derecognised on business combination ¹	(5,709)	-
Investment in HHDB Holdings recognised on acquisition	750	-
Share of loss of joint venture – HHDB Holdings Pty Ltd ²	(140)	-
Additional equity contribution - HHDB Holdings	111	-
Carrying amount at end of year	721	4,823

¹ On 30 October 2025, Duxton Farms acquired all the shares of Duxton Bees that it did not own and became a wholly owned subsidiary. Refer note 7.

² HHDB Holdings Pty Ltd – an entity in which Duxton Bees Pty Ltd holds a 50 per cent interest, the remaining 50 per cent being held by Carl Hampson ATF The Hampson Family Trust. Its principal place of business is Australia. HHDB Holdings and its subsidiaries manufacture and distribute beekeeping supplies and bee feed. The carrying amount at 30 June 2026 of \$721,000 relates entirely to this entity.

15. Financial assets

	2026 \$'000	2025 \$'000
Investment in Duxton Dried Fruits shares at FVOCI ¹	-	6,274
Loan to joint venture, shares in co-operatives and other	104	6
Total	104	6,280

¹ On 30 October 2025, Duxton Farms acquired all the shares of Duxton Dried Fruits that it did not own and became a wholly owned subsidiary. Refer note 7.

16. Land, buildings, plant and equipment

The Group's freehold land and buildings are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The fair value measurements of the Group's freehold land and buildings as at 30 June 2026 were performed by Herron Todd White (HTW), independent valuers not related to the Group. HTW has appropriate qualifications and recent experience in the fair value measurement of properties in the relevant locations.

The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties. AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level of the fair value hierarchy.

Details of the hierarchy are disclosed below. Land and buildings are all Level 2 and have been determined as follows:

- The fair value of the freehold land was determined based on the market comparable approach that reflects recent transaction prices for similar properties.
- The fair value of the buildings was determined using the cost approach that reflects the cost to a market participant to construct assets of comparable utility and age, adjusted for obsolescence.

Fair Value Hierarchy

AASB 13 requires disclosure of fair value measurements by level of the fair value hierarchy, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that is not based on observable market data (unobservable inputs)

	Land	Buildings	Vines & bearer plants	Plant & equip.	WIP	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross Carrying Amount						
Balance at 1 July 2025	80,470	10,114	–	15,681	7,503	113,768
Acquisition through entities acquired (Note 7)	30,476	9,520	23,370	16,243	16,230	95,839
Additions	–	40	–	728	11,099	11,867
Disposals	(9,673)	(1,685)	–	(2,105)	(17)	(13,480)
Revaluation Increase/(decrease)	(6,286)	(149)	(851)	–	(1,169)	(8,455)
Asset Held for Sale Reclassification	(48,351)	(8,591)	(3,426)	(3,690)	(48)	(64,106)
Reclassifications	–	1,846	–	2,332	(1,791)	2,387
Balance at 30 June 2026	46,636	11,095	19,093	29,189	31,807	137,820
Accumulated depreciation/amortisation and impairment						
Balance at 1 July 2025	–	(2,735)	–	(7,120)	–	(9,855)
Elimination on disposal of asset	–	787	–	891	–	1,678
Depreciation expense	–	(1,159)	(922)	(3,354)	–	(5,435)
Asset Held for Sale Reclassification	–	1,992	7	215	–	2,214
Balance at 30 June 2026	–	(1,115)	(915)	(9,368)	–	(11,398)
Net Book Value						
As at 1 July 2025	80,470	7,379	–	8,561	7,503	103,913
As at 30 June 2026	46,636	9,980	18,178	19,821	31,807	126,422
Gross Carrying Amount						
Balance at 1 July 2024	105,981	10,144	–	14,089	4,618	134,832
Additions	9,835	–	–	–	7,630	17,465
Disposals	(38,845)	(654)	–	(511)	–	(40,010)
Revaluation Increase/(decrease)	2,834	(821)	–	(25)	–	1,988
Reclassifications	1,172	1,445	–	2,128	(4,745)	–
Balance at 30 June 2025	80,977	10,114	–	15,681	7,503	114,275
Accumulated depreciation/amortisation and impairment						
Balance at 1 July 2024	–	(2,491)	–	(5,626)	–	(8,117)
Elimination on disposal of asset	–	166	–	207	–	373
Impairment losses recognised, net of reversals	(507)	6	–	–	–	(501)
Depreciation expense	–	(416)	–	(1,701)	–	(2,117)
Balance at 30 June 2025	(507)	(2,735)	–	(7,120)	–	(10,362)
Net Book Value						
As at 1 July 2024	105,981	7,653	–	8,463	4,618	126,715
As at 30 June 2025	80,470	7,379	–	8,561	7,503	103,913

16a. Right-of-use assets and lease liability

The Group leases pastoral and horticultural properties, office premises and equipment.

Right-of-use assets comprises:

	Cost	Accumulated amortisation	2026	2025
			\$'000	\$'000
Wildman (Northern Territory) pastoral lease	3,506	(438)	3,068	2,413
Ord Irrigation (Western Australia)	1,974	(197)	1,777	1,909
Mountain Valley Station (Northern Territory)	2,508	(1,797)	711	1,212
Office lease	661	(55)	606	–
Equipment leases	45	–	45	–
Total right-of-use assets	8,694	(2,487)	6,207	5,534
Gross carrying amount				
Balance at 1 July 2025			6,999	2,497
Additions			1,695	4,502
Balance at 30 June 2026			8,694	6,999
Accumulated amortisation				
Balance at 1 July 2025			(1,465)	(791)
Amortisation charge for the year			(1,012)	(674)
Remeasurement and other movements			(10)	–
Balance at 30 June 2026			(2,487)	(1,465)
Net book value at 30 June			6,207	5,534

Lease liability comprises:

	2026	2025
	\$'000	\$'000
Current	939	777
Non-current	5,653	4,881
Total lease liability	6,592	5,658
Future lease payments are due as follows:		
Within one year	1,239	1,843
One to five years	2,965	4,232
More than five years	4,211	–
Balance at 30 June 2026	8,415	6,075

Right-of-use assets are amortised over the lease term. The related lease liabilities of \$6,592,000 (current 939; non-current 5,653) are unwound at the incremental borrowing rate.

Two of the property leases are related party arrangements:

- Mountain Valley Station is leased from the Group's two largest shareholders, one of whom is the Chairman, Mr Edouard Peter (lease payments of \$564,000 per annum) Refer note 28; and
- The Ord Irrigation property is leased from MG Corporation, of which Mr Paul Burke, a Director of Duxton Farms, is also a director. Refer Note 28.

During the year the Group reassessed the Wildman lease term to include the four-year renewal option, which became reasonably certain as development of the precinct commenced. The lease liability and right-of-use asset were remeasured prospectively.

The Nangwarry and Monarto orchard leases held by Duxton Apples are excluded from the tables above. Those leases form part of the Apples disposal group classified as held for sale on 26 June 2026, and the related right-of-use assets of \$6,620k and lease liabilities of \$6,337k are presented within assets and liabilities held for sale respectively (note 19). Amortisation ceased on re-classification. The maturity analysis in note 29 is prepared on the same basis.

17. Intangible assets

Water entitlements are carried at cost less accumulated impairment by reference to independent valuations received at each reporting date.

Other intangible assets – the Duxton Bees trademark, pollination contracts and managed hive relationships were recognised on acquisition (Note 7). The pollination contracts and managed hive relationships are carried at cost less accumulated amortisation and impairment; the trademark has an indefinite useful life and is not amortised.

	Goodwill	Water entitlements	Fuzzy Bum trademark	Pollination contracts	Managed hive relationships	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross carrying amount						
Balance at 1 July 2025	-	8,463	-	-	-	8,463
Acquired through business combinations	5,983	5,358	1,289	216	2,182	15,028
Disposals	-	(570)	-	-	-	(570)
Transferred to assets held for sale	(2,380)	(8,114)	-	-	-	(10,494)
Balance at 30 June 2026	3,603	5,137	1,289	216	2,182	12,427
Accumulated depreciation and impairment						
Balance at 1 July 2025	-	-	-	-	-	-
Impairment	(543)	-	-	-	-	(543)
Amortisation	-	-	-	(18)	(176)	(194)
Balance at 30 June 2026	(543)	-	-	(18)	(176)	(737)
Net book value						
As at 1 July 2025	-	8,463	-	-	-	8,463
As at 30 June 2026	3,060	5,137	1,289	198	2,006	11,690

18. Taxation

Income Tax Recognised in Profit or Loss

	2026 \$'000	2025 \$'000
Current tax		
Current tax expense/(benefit) in respect of current year	-	2,786
(Over)/under provision of income tax in previous year	-	(35)
	-	2,751
Deferred Tax		
Deferred tax expense/(benefit) recognised in current year	1,094	(6,978)
Total income tax recognised in the current year relating to continuing operations	1,094	(4,227)
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit/(loss) before tax	(39,230)	(16,732)
Income tax expense calculated at 25%	(9,808)	(4,183)
De-recognition of DTA on temporary differences	2,475	-
Current year DTA on losses not recognised	7,442	-
Other	985	(44)
Income tax expense (benefit) recognised in profit and loss	1,094	(4,227)

Income Tax Recognised Directly In Equity		
Deferred Tax		
Revaluation of land – revaluation reserve	(440)	(590)
Income tax recognised directly in equity	(440)	(590)

Current Tax Liability		
Current tax expense recognised through profit and loss	161	2,786
Current tax liability	161	2,786

Current Tax Assets and Liabilities

	Opening balance \$'000	Recognised in profit and loss \$'000	Recognised directly in Equity \$'000	Business Combination \$'000	Closing balance \$'000
2026					
Gross deferred tax liabilities					
Debtors	(83)	83	-	-	-
Inventories	(2,150)	328	-	(415)	(2,237)
Property Plant & Equipment	(10,012)	3,639	(440)	(2,514)	(9,327)
Right-of-use asset	(1,383)	281	-	(1,899)	(3,001)
Intangibles	20	(831)	-	(322)	(1,133)
	(13,608)	3,500	(440)	(5,150)	(15,698)
Gross deferred tax assets:					
Payables	23	387	-	-	410
Provisions	128	112	-	101	341
Lease liability	1,415	(380)	-	2,198	3,233
Other	608	(50)	-	(19)	539
	2,174	69	-	2,280	4,523
	(11,434)	3,569	(440)	(2,870)	(11,175)
Tax Losses on acquisition	-	-	-	13,650	13,650
Temporary differences not recognised	-	(2,475)	-	-	(2,475)
	(11,434)	1,094	(440)	10,780	-
2025					
Gross deferred tax liabilities:					
Debtors	(63)	(20)	-	-	(83)
Inventories	(2,763)	613	-	-	(2,150)
Property Plant & Equipment	(15,102)	5,680	(590)	-	(10,012)
Right-of-use asset	(426)	(957)	-	-	(1,383)
Financial assets	-	-	(91)	-	(91)
Intangibles	(84)	195	-	-	111
	(18,438)	5,511	(681)	-	(13,608)
Gross deferred tax assets:					
Payables	224	(201)	-	-	23
Provisions	135	(7)	-	-	128
Lease liability	443	972	-	-	1,415
Other	(93)	701	-	-	608
	709	1,465	-	-	2,174
	(17,729)	6,976	(681)	-	(11,434)
Tax Losses	-	-	-	-	-
	(17,729)	6,976	(681)	-	(11,434)

The Group has carried forward tax losses of \$101.6 million, giving rise to a potential deferred tax asset of \$25.4 million. A deferred tax asset has been recognised to the extent that taxable temporary differences are available and expected to reverse and provide a source of taxable income against which the tax losses can be utilised. The remaining deferred tax assets have not been recognised as the criteria for recognition under AASB 112 have not been satisfied.

19. Disposal groups classified as held for sale

Assets disposal groups are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use, the sale is highly probable, and the asset is available for immediate sale in its present condition (AASB 5). On classification, such assets are measured at the lower of their carrying amount and fair value less costs to sell and are no longer depreciated or amortised. Where a disposal group represents a separate major line of business or geographical area of operations, its results are presented separately as a discontinued operation.

(A) Assets of the Disposal Groups Classified as Held for Sale

	Forbes aggregation \$'000	Duxton Apples \$'000	Total \$'000
Freehold land	44,785	2,053	46,838
Water entitlements	7,893	221	8,114
Property, plant and equipment (including bearer plants)	6,490	7,023	13,513
Right-of-use assets – Nangwarry and Monarto orchard leases	-	6,244	6,244
Inventories	-	191	191
Total assets classified as held for sale	59,168	15,732	74,900
Lease liabilities – Nangwarry and Monarto orchard leases	-	(6,337)	(6,337)
Employee provisions	-	(97)	(97)
Deferred income	-	(254)	(254)
Total liabilities directly associated with assets held for sale	-	(6,688)	(6,688)
Net assets of the disposal group	59,168	9,044	68,212

The held-for-sale balance comprises two disposal groups. The Forbes cropping aggregation is classified as held for sale but does not represent a separate major line of business or geographical area of operations and is therefore not a discontinued operation – its results remain within continuing operations. The Duxton Apples disposal group is both held for sale and a discontinued operation; its result is set out in below (Note 20A) and its cash flows in (Note 20B).

Forbes cropping aggregation: on 28 January 2026 the Board resolved to divest, and publicly announced the intended sale of, the Group's Forbes cropping aggregation in the Lachlan Valley, New South Wales – the Walla Wallah, West Plains (including the former Coles/Roselyn parcels), Yarranlea and Lenborough properties, together with attaching water entitlements and fixed improvements. The properties are actively marketed by CBRE, are available for immediate sale in their present condition and a sale is considered highly probable within twelve months; no binding contract has been entered into at the reporting date. Immediately before classification the properties were remeasured under AASB 116, resulting in a revaluation decrement of \$1,513,000 recognised in other comprehensive income and absorbed by the attributable revaluation reserves; no impairment arose on classification and depreciation ceased from that date.

Duxton Apples: on 26 June 2026 the Group entered into a Sale agreement for the Duxton Apples business operations – which comprise the Loxton freehold orchard, the Nangwarry and Monarto leasehold orchards and associated plant, inventories and water rights – for total consideration of \$9,186,000, conditional on lessor consents to the assignment of the leases. The parties are intending to settle early October.

The apple operations are presented as a discontinued operation (see note 20).

(B) Liabilities Directly Associated with the Disposal Groups

All liabilities directly associated with the disposal groups relate to the Duxton Apples disposal group. No liabilities are directly associated with the Forbes cropping aggregation.

20. Discontinued operations

(A) Result of Discontinued Operations

The apple operations represent a separate major line of business and are presented as a discontinued operation. The Group acquired Duxton Apples on 30 October 2025, so the comparative period does not contain results of the apple operations. The impairment on remeasurement of the disposal group to fair value less costs to sell has been allocated in accordance with AASB 5.23 to the other non-current assets of the disposal group within the scope of the measurement requirements of AASB 5, being goodwill, depreciable plant, bearer-plant and improvement assets. Inventories remain measured under AASB 102.

	2026 \$'000
Revenue	1,252
Other income ¹	6,328
Cost of sales	(489)
Operational expenses	(6,632)
Administration expenses	(781)
Finance costs	(212)
Impairment expense	(2,432)
Loss before income tax	(2,966)
Income tax benefit / (expense)	-
Loss for the year from discontinued operations	(2,966)

¹ Other income of \$6,328,000 comprises \$6,254,000 recoverable from Consolidated Fruits Australia Pty Ltd under an interim orchard operating arrangement, together with Monarto rent of \$62,000, government grants of \$10,000 and a \$3,000 gain on disposal of plant.

The interim orchard arrangement commenced on 1 January 2026, ahead of the sale agreements executed on 26 June 2026. From that date Consolidated Fruits Australia assumed the day-to-day operation of the Loxton, Nangwarry and Monarto orchards and took the benefit of the 2026 crop. The Group retained ownership of the orchards and continued to incur the operating costs, and was entitled under the arrangement to a fixed fee of \$50,000 per month, to reimburse agreed growing amounts in respect of the crop in the ground at 1 January 2026, and to reimbursement of the ongoing running costs of the orchards.

Because the Group no longer sells the fruit under the arrangement, the amounts recoverable are not revenue from contracts with customers and are presented as other income rather than revenue. The arrangement continues until completion of the sale.

(B) Cash Flows of Discontinued Operations

The net cash flows attributable to the operating, investing and financing activities of the discontinued operation are set out below.

	2026 \$'000
Net cash used in operating activities	(2,427)
Net cash used in investing activities	(468)
Net cash from financing activities	2,875
Net decrease in cash and cash equivalents	(20)

21. Trade and other payables

	2026 \$'000	2025 \$'000
Trade payables	13,612	1,161
Other payables	399	2,742
Dividend payable	-	9,878
Total	14,011	13,781

22. Borrowings

Borrowings are secured by mortgages over the Group's assets. Facilities comprise a CBA term debt facility and a NAB bilateral facility, together with equipment and chattel finance. The CBA term debt facility expires in October 2027 and the NAB facility in December 2027.

	2026 \$'000	2025 \$'000
Bank overdraft	14,482	1,327
Current borrowings ¹	26,566	738
Non-current borrowings	62,876	34,757
Total borrowings	103,924	36,822

¹Current borrowings represent contractual cashflows plus amounts expected to become due on realisation of assets held for sale including Forbes aggregation and Duxton Apples business.

Non-Current Borrowings

Note	2026 \$'000	2025 \$'000
CBA term debt facility A	36,333	-
NAB debt facility	24,250	-
Equipment and chattel finance	2,293	-
Total non-current borrowings	62,876	34,757

Financing Facilities

\$'000	Facility limit	Drawn	Undrawn
CBA term debt facility (variable, expires October 2027)	60,000	60,000	-
NAB debt facility (expires December 2027)	24,250	24,250	-
CBA overdraft (at call; \$7,405 at 7.22%, \$8,000 at 16.43%)	15,405	14,482	923
Equipment finance and other facilities	8,500	4,261	4,239
Total	108,155	102,993	5,162

The facilities are secured by mortgages and security interests over the Group's assets. Excluding equipment finance, the CBA term debt facility expires in October 2027 and the NAB facility in December 2027.

Summary of Borrowing Arrangements

(i) The following facilities are secured by mortgages on the Group's assets:

- \$15,405,000 at call overdraft, of which \$7,405,000 has a variable interest rate currently 7.22% and \$8,000,000 a variable interest rate currently 16.43%. The facility was drawn to \$14,482,000 at the end of the year. At 30 June 2026, the expiry date for tranche 2 of the overdraft was 30 June 2026; this was subsequently extended to 31 October 2026 (refer to Note 33 subsequent events).
- \$60,000,000 loan expiring on 30 October 2027 with a variable interest rate currently 5.32% which is fully drawn at the end of the year.
- \$24,250,000 loan expiring on 30 October 2027 with a variable interest rate currently 4.88% which is fully drawn at the end of the year.

(ii) Secured by the underlying assets. The borrowings are on fixed interest rate terms, ranging from 3.98% to 10.13%, with repayment periods not exceeding 5 years.

23. Employee benefits

	Note	2026 \$'000	2025 \$'000
Current – annual and long-service leave		979	498
Non-current – long-service leave		275	13
Total		1,254	511

24. Issued capital

Fully paid ordinary shares	No. of shares	\$'000
Balance at 1 July 2024	41,732,187	71,770
Shares issued	382,750	576
Share buy-back	(957,606)	(1,348)
Balance at 30 June 2025	41,157,331	70,998
Balance at 1 July 2025	41,157,331	70,998
Dividend reinvestment plan	4,257,956	5,266
Placement (net of issue costs)	4,716,824	5,201
Shares issued for business combinations (Note 7)	56,997,458	49,303
Share buy-back	(11,867)	(12)
Balance at 30 June 2026	107,117,702	130,756

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. Each share is entitled to one vote at a meeting of shareholders.

25. Reserves

	Note	2026 \$'000	2025 \$'000
Asset revaluation reserve		16,093	25,077
FVOCI reserve		663	276
Share-based payment reserve		316	316
Total reserves		17,072	25,669

26. Earnings per share

Basic earnings per share is the loss attributable to ordinary equity holders of the parent divided by the weighted average number of ordinary shares on issue during the year. In a loss-making year, potential ordinary shares are anti-dilutive and excluded, so diluted equals basic (AASB 133).

	Note	2026	2025
Loss from continuing operations (\$'000)		(37,358)	(12,505)
Loss from discontinued operations (\$'000)		(2,966)	–
Loss for the year attributable to members (\$'000)		(40,324)	(12,505)
Weighted average number of ordinary shares (No.)		86,309,227	41,302,788
Basic / diluted EPS – continuing operations (cents)		(43.28)	(30.28)
Basic / diluted EPS – discontinued operations (cents)		(3.44)	–
Basic / diluted EPS – total (cents)		(46.72)	(30.28)

27. Reconciliation of cash flows from operating activities

	Note	2026 \$'000	2025 \$'000
Loss for the year		(40,324)	(12,505)
Adjustments for non-cash items in profit or loss:			
Depreciation and amortisation		7,261	2,791
Fair value gain from biological transformation		(4,719)	5,168
Impairment expenses		8,333	502
Fair value gain on remeasurement of previously held interest in associate		(974)	–
Share of loss of equity-accounted investments		228	762
Net loss on disposal of property, plant and equipment		186	1,710
Changes in other items (net of acquisitions through business combinations):			
Increase in trade and other receivables		(4,853)	(1,279)
Decrease in other assets		481	(175)
Decrease in biological assets		3,280	1,265
Increase in inventories		(1,083)	2,529
Movement in deferred tax balances		1,207	(3,892)
Decrease in current tax liability		(2,625)	–
Increase in trade and other payables (excluding dividends payable)		2,027	(3,450)
Increase in employee benefits and provisions		382	(29)
Other non-cash movements		434	–
Net cash used in operating activities		(30,759)	(6,603)

28. Key management personnel and related party transactions

(a) **Key Management Personnel** — Aggregate compensation of the key management personnel of the Group:

	2026 \$'000	2025 \$'000
Short-term benefits	290	835
Post-employment benefits	32	55
Other long-term benefits	-	-
Share-based payments	-	-
Termination benefits	-	-
Total	323	890

(b) **Related Party Transactions** — The following transactions occurred with related parties during the year:

	Note	2026 \$'000	2025 \$'000
Management fee — Duxton Capital (Australia) Pty Ltd ¹		1,237	1,008
Administration and accounting/consulting fees — Duxton Capital (Australia) Pty Ltd and Duxton Capital Services Pty Ltd ²		683	659
Consulting Services – Duxton Dairies (Cobram) Pty Ltd ²		-	43
Consulting Services – Duxton Carbon Pty Ltd ¹		-	15
Water lease — Rivco Australia Ltd (formerly Duxton Water Ltd) ¹		772	636
Lease payments — Mountain Valley Station Trust ⁵		564	564
Lease payments — MG Corporation (Ord Irrigation) ⁶		147	72
Water charges — Jemalong Irrigation Ltd ⁴		97	344
Investment in Duxton Bees Pty Ltd ³		-	4,000
Investment in Duxton Dried Fruits Pty Ltd ¹		-	3,406
Acquisition of Duxton Bees, Duxton Orchards, Duxton Dairies (Cobram) and Duxton Dried Fruits from entities associated with Duxton Capital (Australia) ¹	7	76,865	-
Total		80,365	10,747

¹ companies of which Edouard Peter and Stephen Duerden were directors.

² a company provided with investment, accounting and consulting services by Duxton Capital (Australia) Pty Ltd.

³ a company of which Edouard Peter is a director.

⁴ a company of which Bryan Goldsmith is a director.

⁵ an enterprise of which Edouard Peter is a majority shareholder and director.

⁶ an enterprise of which Paul Burke is a director, refer Note 16a.

The following balances are outstanding at the end of the reporting period between the Group and its related parties:

	2026 \$'000	2025 \$'000
Amount due to Duxton Capital (Australia) Pty Ltd	1,350	203
Amount due to Rivco Australia Ltd	149	4
Amount due to Duxton Carbon Pty Ltd	-	1
Total	1,499	208

The Group uses Duxton Capital (Australia) Pty Ltd (DCA) as its Investment Manager. On 30 October 2025 a revised Investment Management Agreement was entered into, expiring 1 January 2031, providing for a management fee of 1.25% of Net Asset Value (previously 0.85%) and removal of performance fee; other terms remain largely unchanged.

Mr Edouard Peter, Chairman of the Group, controls the Investment Manager and is a shareholder and Director of the Investment Manager's parent company, Duxton Capital Holdings Pty Ltd, and as such may receive remuneration from the Investment Manager for services provided to the Investment Manager.

Company Director, Mr Stephen Duerden, is also a shareholder and Director of the Investment Manager's parent Company and as such, may receive remuneration from the Investment Manager for Services provided to the Investment Manager. As shareholders of the Investment Manager, Mr Peter and Mr Duerden may receive a financial benefit from the Group as a result of payment of fees by the Group to the Investment Manager.

Neither Mr Edouard Peter nor Mr Stephen Duerden have received directors' fees from the Group.

The Mountain Valley Station lease is with the Group's two largest shareholders, one of whom is Mr. Edouard Peter; the Ord Irrigation lease is with MG Corporation, of which Mr Paul Burke is a director (Note 16). Rivco Australia Ltd (formerly Duxton Water Ltd) is a related party as Mr Stephen Duerden is a director of that Company (Mr Edouard Peter ceased as a director of Rivco on 17 April 2026). Jemalong Irrigation Ltd is a related party until 31 October 2025 as Mr Bryan Goldsmith, the General Manager and a member of key management personnel, is a director of that Company, but ceased to be a key management personnel post merger at 31 October 2025.

29. Financial instruments and financial risk management

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable, borrowings and lease liabilities. The methods and valuation techniques used for the purpose of measuring fair value are unchanged from the previous reporting period, and the carrying amounts of financial assets and financial liabilities approximate their fair values. The totals for each category of financial instruments, measured in accordance with AASB 9, are as follows (excluding the disposal groups held for sale — Note 19):

	Note	2026 \$'000	2025 \$'000
Financial assets			
Cash and cash equivalents	10	1,217	23,279
Trade and other receivables	11	7,579	1,821
Other financial assets	14, 15	825	11,103
Total financial assets		9,621	36,203
Financial liabilities			
Trade and other payables	21	14,011	13,781
Borrowings (including bank overdraft)	22	103,924	36,822
Lease liabilities	16a	6,592	5,658
Total financial liabilities		124,527	56,261

CREDIT RISK — Exposure to credit risk arises from the potential non-performance by counterparties of contract obligations. Credit risk is managed through procedures ensuring, to the extent possible, that customers and counterparties are of sound credit worthiness, and through regular monitoring of exposures and the financial stability of significant customers, including the Group's principal offtake counterparties. Surplus funds are held with financial institutions maintaining credit ratings. The maximum exposure to credit risk is the carrying amount of financial assets presented in the statement of financial position. The Group applies the AASB 9 simplified approach, using a lifetime expected credit loss allowance for all trade receivables. Based on payment profiles and forward-looking information, expected loss rates at 30 June 2026 were assessed as immaterial and no loss allowance has been recognised (2025: nil).

LIQUIDITY RISK — Liquidity risk is the risk that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk by preparing forward-looking cash flow analyses of its operational, investing and financing activities, monitoring undrawn credit facilities, obtaining funding from a variety of sources, and progressing the asset sale programme described in Notes 2 and 19. The following are the contractual maturities of financial liabilities:

\$'000	Carrying value	Contractual cash flows	Less than 1 year	1-5 years	5+ years
Trade and other payables	14,011	14,011	14,011	-	-
Bank overdraft (on demand)	14,482	14,482	14,482	-	-

\$'000	Carrying value	Contractual cash flows	Less than 1 year	1–5 years	5+ years
Term debt facilities — CBA and NAB	84,250	91,493	28,910	62,583	–
Equipment finance and premium funding	5,192	5,449	3,086	2,363	–
Lease liabilities — property	5,926	7,670	1,061	2,398	4,211
Lease liabilities — other	666	745	178	567	–
Total	124,527	133,850	61,728	67,911	4,211

MARKET RISK — Market risk is the risk that changes in market prices and interest rates will affect the Group’s income or the value of its holdings of financial instruments. The Group’s principal market risk is interest rate risk on its variable-rate borrowings. If interest rates changed by +/- 0.50%, the effect on annual borrowing costs on the drawn variable-rate facilities would be in the range of +/- \$520,000 per annum (before tax). The Group is also exposed to commodity price risk on its agricultural produce; commodity sales contracts, where used, are forward-dated deliverable contracts with customers whose fair value is determined by reference to market prices.

30. Commitments and contingencies

The Group’s equipment finance obligations and property leases are recognised on the statement of financial position as borrowings (Note 22) and lease liabilities; their maturity profiles are set out in Note 28.

Capital Commitments — At 30 June 2026 the Group had no material contracted capital expenditure commitments.

Forward Sale Contracts and Offtake Arrangements — The Group markets its dried fruit production under an offtake agreement (Duxton Dried Fruits) and enters into forward sale contracts for a portion of its expected cotton production. These are physically settled contracts for the delivery of the Group’s own produce, entered into and held for the Group’s expected sale requirements, and are accordingly treated as executory (‘own use’) contracts rather than derivative financial instruments; revenue is recognised on delivery in accordance with AASB 15.

Contingent Liabilities and Contingent Assets — In connection with the sale processes for the Duxton Apples disposal group and the Forbes cropping aggregation (Note 19), the Group has given, or expects to give, customary warranties and indemnities to purchasers under the relevant sale agreements. No claims have been received and no amounts have been provided or recognised in respect of these arrangements. Any contingent consideration receivable on these disposals is not recognised until receipt is virtually certain. The Directors are not otherwise aware of any material contingent liabilities or contingent assets as at 30 June 2026.

31. Interests in subsidiaries

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

Name	Principal place of business / country of incorporation	2026 %	2025 %
Duxton Pistachios Pty Ltd	Australia	100%	100%
Duxton Bees Pty Ltd	Australia	100%	23.32%
Duxton Orchards Pty Ltd	Australia	100%	–
Duxton Apples Pty Ltd	Australia	100%	–
Duxton Dairies (Cobram) Pty Ltd	Australia	100%	–
Duxton Dried Fruits Pty Ltd	Australia	100%	–

32. Parent entity information

The following summarises the financial information of the parent entity, Duxton Farms Ltd, including investments in subsidiaries at cost (Note 7).

	Note	2026 \$'000	2025 \$'000
Result of the parent entity			
Loss after tax for the period		(39,124)	(16,054)
Total comprehensive loss for the period		(39,124)	(16,054)
Financial position of the parent entity at year end			
Current assets		139,314	37,705
Total assets		242,425	144,103
Current liabilities		25,641	19,762
Total liabilities		127,345	65,532
Total equity of the parent entity comprising			
Issued capital		130,756	70,998
Reserves		14,212	21,203
(Accumulated losses) / retained earnings		(29,888)	3,370
Total equity		115,080	95,571

33. Subsequent events after the reporting period

Amendments to Banking Arrangements

On 24 August 2026 the Group executed a Third Amendment Deed with the Commonwealth Bank of Australia, which amends and restates the Group’s bilateral facilities agreement, together with a Second Finance Document Amendment Deed between the Group and the Commonwealth Bank of Australia.

The principal commercial changes are:

- tranche 2 of the bank overdraft, totalling \$8,000,000, to be cancelled and repaid in full by 1 October 2026. On 24 September 2026, CBA approved an extension of the termination date for tranche 2 to 31 October 2026, with no further conditions attached;
- the loan to value ratio covenant is set at 60% until 29 June 2027 and 45% thereafter, and is tested and reported to the lenders quarterly rather than annually;
- no management fees may be paid to the manager until overdraft tranche 2 has been repaid in full; and
- additional reporting obligations apply, being a quarterly update report to the lenders commencing with the quarter ending 30 September 2026, and a board approved strategy incorporating a three way monthly budget for the years ending 30 June 2028 and 30 June 2029 to be provided no later than 31 March 2027.

Other than the change in the overdraft limit, the remaining facility limits available to the Group are unchanged.

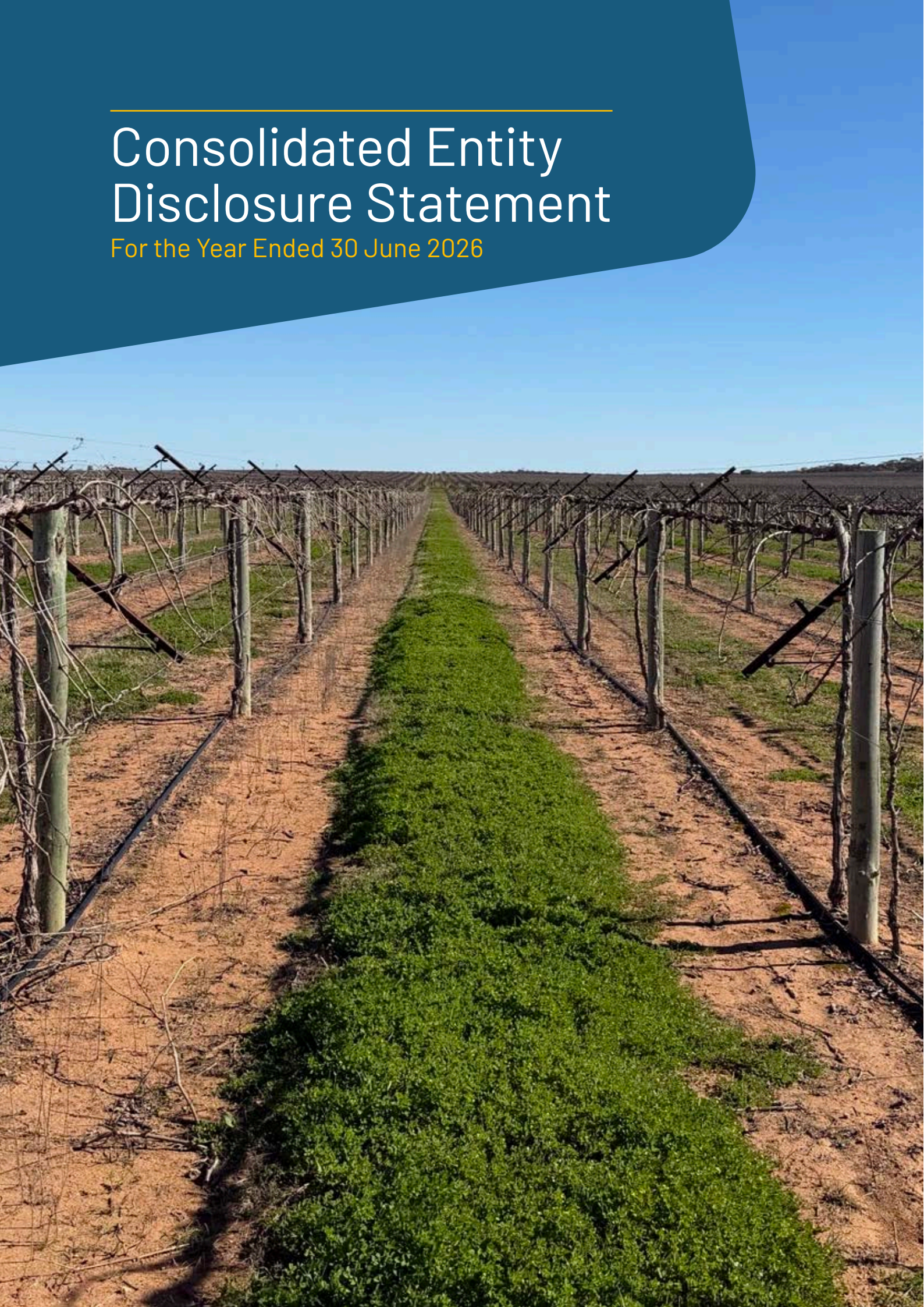
The amendments were made after 30 June 2026 and are a non-adjusting event. Accordingly, no adjustment has been made to the amounts recognised in these financial statements, and borrowings at 30 June 2026 have been measured and classified in accordance with the facility terms in place at that date. The Directors have considered these matters in forming the going concern assessment set out in note 2.

Duxton Apples Sale Arrangement

The Apples sales agreement has become unconditional and settlement is expected in early October 2026.

Other Matters

Other than the matters set out above, there are no material subsequent events to note at the date of release of this financial report.



Consolidated Entity Disclosure Statement

For the Year Ended 30 June 2026

Name of Entity	Type of Entity	Trustee Partner or participant in a joint venture	% of share capital held	Country of incorporation	Australian or foreign resident (for tax purposes)	Foreign tax jurisdiction of foreign residents
Duxton Farms Limited	Body corporate	n/a	n/a	Australia	Australian	n/a
Duxton Pistachios Pty Ltd	Body corporate	n/a	100%	Australia	Australian	n/a
Duxton Bees Pty Ltd	Body corporate	n/a	100%	Australia	Australian	n/a
Duxton Orchards Pty Ltd	Body corporate	n/a	100%	Australia	Australian	n/a
Duxton Apples Pty Ltd	Body corporate	n/a	100%	Australia	Australian	n/a
Duxton Dairies (Cobram) Pty Ltd	Body corporate	n/a	100%	Australia	Australian	n/a
Duxton Dried Fruits Pty Ltd	Body corporate	n/a	100%	Australia	Australian	n/a

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

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several 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:

- 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 Income tax: central management and control test of residency.
- Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes but this does not mean the trust itself is an entity that is subject to tax.

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

No entity within the consolidated entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity as at 30 June 2026.



Directors' Declaration for Year Ended 30 June 2026

The Directors Declare That:

- a) in the directors' opinion, there are reasonable grounds to believe that Duxton Farms Limited will be able to pay its debts as and when they become due and payable; and
- b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including that:
 - i. the financial report complies with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii. the financial statements and notes give a true and fair view of Duxton Farms Limited's financial position and performance for the year ended 30 June 2026.
- c) with regard to the consolidated entity disclosure statement, the statement is true and correct and complies with the requirements of section 295 of the Corporations Act 2001;
- d) the directors have been given the declarations required by Section 295A of the Corporations Act 2001;
- e) the audited remuneration disclosures set out on the Directors' report comply with section 300A of the Corporations Act 2001; and
- f) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

Signed in accordance with a resolution of the directors made pursuant to s.295A of the Corporations Act 2001.

Edouard Peter
Chairman

Rachel Triggs
Independent Non-Executive Director

Eastwood, South Australia
29 September 2026

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Independent Auditor’s Report

To the Members of Duxton Farms Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Duxton Farms Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors’ declaration.

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

- a giving a true and fair view of the Group’s financial position as at 30 June 2026 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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Material uncertainty related to going concern

We draw attention to Note 2 in the financial statements, which indicates that the Group incurred a net loss of \$40.324 million and had net cash outflows from operating and investing activities of \$38.248 million during the year ended 30 June 2026. As stated in Note 2, these events or conditions, along with other matters set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

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

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

Key audit matter	How our audit addressed the key audit matter
Business combinations (Note 7)	
On 30 October 2025, the Group acquired all of the issued share capital it did not already hold in four private Australian agricultural businesses being Duxton Bees Pty Ltd, Duxton Orchards Pty Ltd, Duxton Dairies (Cobram) Pty Ltd and Duxton Dried Fruits Pty Ltd (together referred to as the Acquisition Companies). The acquisitions have been accounted for in accordance with AASB 3 <i>Business Combinations</i> .	Our procedures included: • Evaluating the acquisition accounting by the Group against the requirements of AASB 3; • Reading the underlying transaction agreements to understand the terms of the acquisitions and the nature of the assets acquired and liabilities assumed; • Assessing the accuracy of the calculation and value of consideration, including cash paid, fair value of ordinary shares issued and fair value of previously held interests, by agreeing amounts to the transaction agreements, share issue records and other supporting documentation; • With the assistance of our internal specialists: – evaluating the competence, capability and objectivity of management’s external expert; – evaluating the valuation methodologies and key assumptions used to determine the fair value of material assets acquired and liabilities assumed, considering accounting standard requirements, supporting records and external valuation evidence; – assessing forecast cashflow assumptions used in the valuation models with reference to relevant market data; – comparing terminal growth rates and royalty rates to industry trends and expectations; – evaluating the assumptions utilised for the discount rate against observed market data. • For a sample of assets acquired and liabilities assumed in the purchase price allocation, comparing to underlying fixed asset schedules and books and records of the acquirees; • Recalculating the goodwill arising from each acquisition and comparing it to the goodwill recorded by the Group; and • Assessing the related disclosures against the requirements of Australian Accounting Standards.
This is a key audit matter due to: • The size of the acquisitions, with total purchase consideration of \$76.865 million satisfied through the issue of shares and cash, having a significant impact on the Group’s financial statements; • The significant audit effort required to assess the fair values of assets acquired and liabilities assumed, which were determined by management using unobservable inputs and complex valuation models, including valuations prepared by external valuation experts; and • The significant audit effort required to evaluate management’s determination of the fair value of the shares issued as consideration and the fair value of previously held interests in the acquisition companies.	
We involved our valuation specialists to supplement our senior audit team members in assessing this key audit matter.	

Disposal groups classified as held for sale and discontinued operations (Notes 19 and 20)

At 30 June 2026, the Group classified the Forbes aggregation and Duxton Apples as disposal groups classified as held for sale and Duxton Apples as a discontinued operation under AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*.

The assets and liabilities of the disposal groups classified as held for sale were \$74.9 million and \$6.7 million, respectively. \$3.0million of loss for the year was attributed to the discontinued operations.

This was a key audit matter due to:

- the significance of the balances;
- the auditor judgement involved in assessing whether the held-for-sale criteria in AASB 5 were met for both disposal groups;
- the auditor judgement required to assess management's accounting for the discontinued operation.

Our procedures included:

- Reading Board papers, market announcements, executed sale agreements, marketing documentation and relevant correspondence to evaluate management's commitment to the disposal plans, assess management's determination of the assets being available for immediate sale in their present condition and of it being highly probable completion would occur within the required period;
- Assessing whether the Duxton Apples operations met the criteria for presentation as a discontinued operation, having regard to the nature of the business being disposed and the requirements of AASB 5;
- Vouching assets and liabilities included in each disposal group to the relevant general ledgers, fixed asset registers, acquisition accounting records, lease schedules and other supporting documents;
- Assessing the carrying value of assets classified as held for sale by comparing to the most recent valuations undertaken and committed sales contracts;
- Assessing management's estimate of costs to sell the land holdings by comparing the rates applied to actual disposal costs incurred on recent comparable sales;
- Recalculating the impairment recognised at the time the assets were reclassified as held for sale; and
- Assessing the disclosures against the requirements of Australian Accounting Standards.

Freehold land and buildings (Note 16)

At 30 June 2026, the Group held \$56.6m of freehold land and buildings excluding those reclassified as Held for Sale. Freehold land and buildings are revalued at each reporting date to their fair value. In the year ended 30 June 2026, the Group recognised a revaluation decrease of \$6.4million in relation to the freehold land and buildings.

The Group engaged an external expert to value the land and buildings in accordance with the requirements of AASB 13 *Fair Value Measurement*.

This is a key audit matter due to the auditor judgements involved in assessing management's estimate of the fair value.

Our procedures included:

- Evaluating the competence, capability and objectivity of management's external expert;
- Assessing the valuation process and techniques adopted against industry practice and the requirements of AASB 13;
- Comparing the data used in the valuation to underlying records and other external evidence for comparable sales;
- Comparing the assumptions used in the valuation to market evidence; and
- Assessing the relevant disclosures against the requirements of Australian Accounting Standards.

Biological assets (Note 13)

The Group holds biological assets totalling \$10.8 million as at 30 June 2026. AASB 141 *Agriculture* requires the biological assets to be measured at fair value less costs to sell.

Due to the nature of the assets held, estimating the fair value is a complex process involving several judgements and estimates from both internal and external sources. The Group engaged an external expert to value the biological assets.

This is a key audit matter due to audit effort required to respond to the complex nature of the estimates and to evaluate the judgements and estimates applied.

Our procedures included:

- Obtaining an understanding of management's process related to the valuation methodology applied to biological assets against industry practice and the requirements of AASB 141 Agriculture;
- Evaluating the competence, capability and objectivity of management's external valuation expert;
- Comparing the data used in the valuation to underlying records and other external evidence;
- Recalculating the bio transformation adjustments to relevant market pricing and historical harvest data;
- Assessing the accuracy of the Group's previous assessment of the fair value of biological assets by comparing it to actual outcomes to inform our evaluation of current estimates;
- Comparing the fair value of the biological assets to subsequent sales and post reporting period harvest information; and
- Assessing the relevant disclosures against the requirements of Australian Accounting Standards.

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

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the financial report

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

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

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

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

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

ASX Additional Information

For the Year Ended 30 June 2026

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below. The information is effective as at 23 September 2026 (unless otherwise stated).

Twenty Largest Equity Security Holders

The names of the twenty largest holders of quoted equity securities as at 23 September 2026 are listed below:

Name	ORDINARY SHARES	
	Number held	Percentage
BNP PARIBAS NOMS PTY LTD	23,532,368	21.97
CITICORP NOMINEES PTY LIMITED	18,685,105	17.44
RICHARD ANTHONY MAGIDES	6,490,913	6.06
WHSP HOLDINGS PTY LIMITED	4,529,355	4.23
SANDHURST TRUSTEES LIMITED <DUXTON DIVERSIFIED AG A/C>	3,413,867	3.19
KENSINGTON TRUST SINGAPORE LIMITED <IS&P SINGAPORE R/F 261 A/C>	2,796,800	2.61
DUXTON AGRICULTURAL HOLDINGS PTY LTD <DUXTON AG HOLDING UNIT A/C>	2,220,889	2.07
RICHARD A MAGIDES <MS ARIANE ROULET MAGIDES A/C>	2,000,000	1.87
AEONLUX SARL\C	1,810,553	1.69
FRIDAY INVESTMENTS PTY LIMITED <GOLDBURG FAMILY ACCOUNT>	1,712,747	1.60
GOLDEN DRIED FRUITS 2 PTY LTD <GOLDEN DRIED FRUITS 2 A/C>	1,635,913	1.53
DUXTON CAPITAL INVESTMENTS PTY LTD	1,469,739	1.37
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	1,468,758	1.37
DAVID HANDLEY NOMINEES PTY LTD <DAVID HANDLEY A/C>	1,295,962	1.21
DAVID HANDLEY NOMINEES PTY LTD <DAVID HANDLEY FAMILY A/C>	1,198,771	1.12
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,155,054	1.08
IRONICA PTY LTD <FERRO FAMILY HOLDINGS A/C>	1,123,248	1.05
CITICORP NOMINEES PTY LTD	1,055,847	0.99
BHC CONSULTING PTY LTD < BH CANDY FAMILY A/C>	1,024,377	0.96
FRIDAY INVESTMENTS PTY LTD <GOLDBURG FAMILY ACCOUNT>	981,334	0.92
	79,601,600	74.30

Auditor’s responsibilities for the audit of the financial report

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

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

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors’ report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Duxton Farms Limited, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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


GRANT THORNTON AUDIT PTY LTD
Chartered Accountants


J L Humphrey
Partner – Audit & Assurance
Adelaide, 29 September 2026

Holders of Less than a Marketable Parcel of Securities

Number of holders as at 23 September 2026 holding less than a marketable value of securities being \$500 at the share price of \$0.37 per share are listed below:

Holding	No. of Holders
1-502 (Less than a marketable parcel)	190

Distribution of Equity Securities

Analysis of numbers of equity security holders by size of holding as at 23 September 2026 are listed below:

Holding	ORDINARY SHARES	
	Shares	No. of Holders
1 – 1,000	85,966	169
1,001 – 5,000	609,040	248
5,001 – 10,000	718,908	94
10,001 – 100,000	6,320,494	174
100,001 and over	99,395,181	85
	107,129,589	770

Substantial Holders

Substantial holders of ordinary shares in the Group as at 23 September 2026 are listed below:

Holding	ORDINARY SHARES	
	Number Held	Percentage
BNP PARIBAS NOMS PTY LTD	23,532,368	21.97
CITICORP NOMINEES PTY LIMITED	18,685,105	17.44

Holders of Each Class of Equity Securities

Number of holders in each class of equity securities as at 23 September 2026 are listed below:

Holding	Number
Ordinary shares	89,798,592
Ordinary shares subject to escrow to 31 December 2026	17,330,997

Use of Proceeds

In accordance with listing rule 4.10.19, the Group confirms that it has used cash and assets in a form readily convertible to cash in a way consistent with its business objectives during the year ended 30 June 2026.

Voting Rights

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

Voluntary Escrow

The table below shows a breakdown of the vendor shares subject to voluntary escrow as at 23 September 2026:

Escrow period	Total
ES1 – escrow to 31/12/2025	-
ES2 – escrow to 30/06/2026	-
ES3 – escrow to 31/12/2026	17,330,997





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