24 November 2026

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

Select Harvests Limited (SHV) Appendix 4E and 2026 Annual Report

Select Harvests Limited announces to the market its financial results for the year ended 30 September 2026.

The following documents are attached:

- Appendix 4E; and
- 2026 Annual Report including its financial statements.

The above documents and the associated lodgement of an Appendix 4G and the 2026 Corporate Governance Statement are authorised for release by the Board of Select Harvests Limited.

Yours sincerely

Jason Arnheim
Company Secretary

Select Harvests Limited
ABN 87 000 721 380

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APPENDIX 4E
SELECT HARVESTS LIMITED AND ITS CONTROLLED ENTITIES
ABN: 87 000 721 380
Preliminary Final Report for the year ended 30 September 2026

1. Reporting period

Report for the financial year ended 30 September 2026
Previous corresponding year is the financial year ended 30 September 2025

2. Results for announcement to the market

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

Revenues from continuing ordinary activities (item 2.1)	Up	0.2%	to	398,861
Profit from continuing ordinary activities after tax attributable to members (item 2.2)	Up	28.70%	to	39,292
Net profit after tax attributable to members (item 2.3)	Up	28.70%	to	39,292

3. Net tangible assets per security *(item 3)*

	Current period*	Previous corresponding period (restated**)
Net tangible asset backing per ordinary security	$3.34	$3.12

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

** Restatement in relation to deferred tax liabilities, refer to note 3.11 of financial statements for details

4. Details of entities over which control has been gained or lost during the year: *(item 4)*

None

5. Dividends *(item 5)*

	Amount per security (cents)	Franking	Record date	Date of payment	Total amount of dividend ($'000)
Final dividend - year ended 30 Sep 2026	4.5	100%	9 December 2026	13 January 2027	6,270
Interim dividend – year ended 30 Sep 2026	3.5	100%	18 June 2026	15 July 2026	4,949
Final dividend - year ended 30 Sep 2025	Nil	N/A	N/A	N/A	Nil
Interim dividend – year ended 30 Sep 2025	Nil	N/A	N/A	N/A	Nil

6. Details of dividend or distribution reinvestment plans in operation are described below *(item 6)***:**

Not applicable

The last date(s) for receipt of election notices for participation	Not applicable

7. Details of associates and joint venture entities ***(item 7)***

N/A

8. The financial information provided in the Appendix 4E is based on the financial report (attached), which has been prepared in accordance with Australian accounting standards.

9. Independent audit of the financial report ***(item 9)***

The financial report has been independently audited and contains an unqualified independent audit report

Sign here: Date: 24 November 2026



Print name: Jason Arnheim
Company Secretary



Select Harvests

2026 Annual Report

Capacity Built for Growth

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ALLINGA FARMS

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

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

Company Profile

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

Company profile

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

Our ambition

To be the world's leading almond partner from farm to customer, creating sustainable value from every kernel.

Our operations

Our core capabilities include: Horticulture, Processing, Sales and Marketing - enabling us to add value across each of our business activities.

Our geographically diverse almond orchards are located in Victoria, South Australia and New South Wales, with a portfolio that includes 8,966 planted hectares (22,156 acres) of Company owned and leased almond orchards. These orchards, plus other independent orchards, supply the Carina West Processing Facility, our state-of-the-art processing facility near Robinvale, Victoria.

Our Carina West Processing Facility has the capacity to process 55,000MT of almonds and is capable of meeting the ever increasing demand for inshell, kernel and value-added products.

Our sales and marketing capability connects our almond supply with customers across Australian and global markets, matching products and grades to customer requirements across a diverse range of channels and end uses.

Value-adding almond business

Demand for Select Harvests value-added almond products continues to grow. Our business supplies a full range of premium value-added almond products (blanched, roasted, sliced, diced, meal and paste) in multiple customer categories (beverage, bakery, confectionery, cereal, snacking, health, dairy (ice cream), re-packers and wholesalers) to over 600 customers globally. Select Harvests is well placed to meet the growing global demand for value-added almond products and ingredients.


DENMARK
UNITED KINGDOM
TÜRKIYE
SPAIN
CHINA
SAUDI ARABIA
INDIA
UNITED ARAB EMIRATES
THAILAND

Top ten countries we export to

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

Our operations

8,966 HA (22,156 acres)
Total Planted Area

2,226 HA (5,501 acres)
Riverland (South Australia) Planted Area

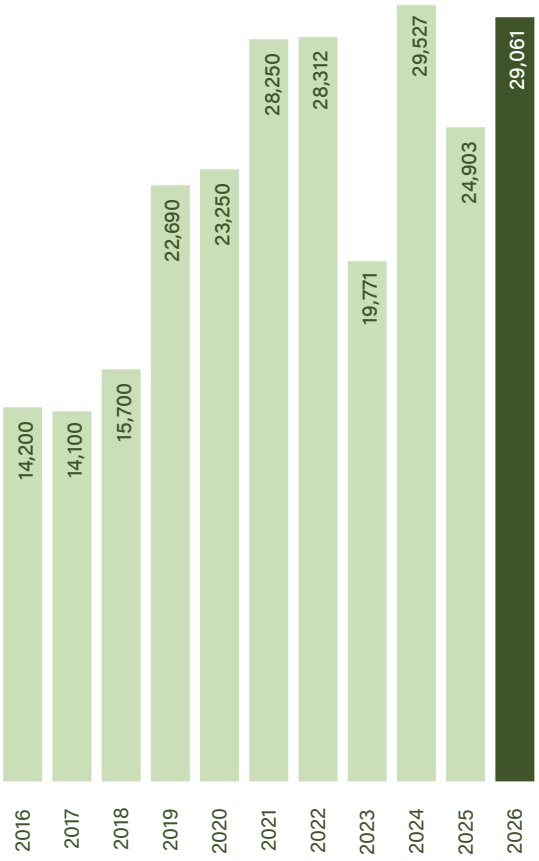
5,101 HA (12,605 acres)
Sunraysia (Victoria & New South Wales) Planted Area

1,639 HA (4,050 acres)
Riverina (New South Wales) Planted Area



FY2026 Business Highlights

Select Harvests Crop Tonnage Totals
Weight of Kernels Per Annum
Metric Tonnes



Earnings Before Interest and Tax
EBIT

$67.0m

FY2025: $48.6m*

Net Profit After Tax
NPAT

$39.3m

FY2025: $30.5m**

Total Recordable Injury Frequency Rate – per million hours worked
TRIFR

3.6

FY2025: 5.5

* FY2025 EBIT excludes one-off gain on water sales.

** Reported NPAT for FY25 has been restated (reduction of $1.3m) due to change to income tax expense - refer to note 3.11 of the financial statements for further detail.

Net Debt to Equity ratio

12.1%

FY2025: 15.3%

Average Select Harvests Almond Price
AUD

$10.26/KG

FY2025: $10.18/KG

Almond Production Costs

$7.61/KG

FY2025: $7.82/KG

Almond Crop

29,061MT

FY2025: 24,903MT

External Grower Volumes

14,334MT

FY2025: 7,329MT

Value-Add Sales

4,812MT

FY2025: 5,952MT

Chairman & Managing Director's Report



Net Profit After Tax
NPAT
$39.3m

NPAT improvement of
$8.8m

Debt to equity ratio
12.1%

FY2026 was a step change year for Select Harvests.

Over the past several years, we have been focused on strengthening the foundations of the business, improving operational performance and positioning Select Harvests to be a more resilient business to deliver consistent returns through the agricultural cycle. During FY2026 we continued that progress, while also navigating the realities inherent in an agricultural business, including a wet and delayed harvest, higher operating costs and challenges created by a lower crop profile.

As a result of this focus, the business is stronger today. Our processing capability has expanded, our relationships with external growers have been enhanced significantly, safety performance has continued to improve and the balance sheet strengthened ensuring it is substantially stronger than it was several years ago.

As we enter FY2027, our focus is increasingly turning from rebuilding and strengthening the core business to how we can create sustainable long-term growth and returns for our shareholders in a macroeconomic environment which is favourable for the marketing of almonds to the world.

Safety and our people

The safety of our people remains our first priority.

We are pleased that we continued to improve our safety performance during FY2026. Total recordable injury frequency rate (TRIFR) reduced to 3.6, compared with 5.5 for FY2025.

This continues the progress made in FY2025 and reflects the work undertaken across the organisation to strengthen systems, leadership capability and individual accountability. The business has moved from a dependent safety culture to an independent safety culture, with more work to do to obtain an interdependent safety culture.

While this progress is encouraging, the Board remains firmly of the view that safety requires constant attention. Our expectation is a workplace where every person goes home safely, every day.

We would like to acknowledge all our employees for the commitment they have shown throughout what was, operationally, a demanding year.

FY2026 performance

FY2026 demonstrated both the progress being made in the business and the inherent variability of agriculture.

The operational performance of the business has led to strong financial results with NPAT up $8.8 million to $39.3 million and operating cash flows of $94.4 million. The 2026 crop ultimately reached 29,061MT, significantly higher than the 24,903MT harvested in FY2025. The year began with expectations for a strong crop, but unusually wet conditions during harvest created additional complexity, delay and increased cost across harvesting and processing. It was pleasing to see the positive results from our horticulture strategy producing a larger crop in difficult conditions.

The investments we have made in our operations over recent years became particularly important in these conditions. Our expanded processing capability, investment in harvesting equipment, drying capability and kernel recovery all strengthened our ability to manage the crop. This validates the strategy of investing selectively in assets that increase resilience, efficiency and the value ultimately extracted from every tonne of almonds we grow and process.

External grower volumes were another important area of progress. Volumes increased 95.6% from FY2025 to 14,334MT, demonstrating the benefits of our investments in processing. We have also grown our external grower relationships, increasing the volume available to leverage our processing capabilities.

This is strategically important. Growing external grower volumes allows us to utilise the processing capability we have built at the Carina West Processing Facility more effectively and provides an additional source of earnings alongside our own crop.

At the same time, the year was not without challenges. Higher drying and processing costs associated with the wet harvest, a lower volume than originally anticipated and quality issues in parts of the crop negatively impacted on the financial result. We also faced cost pressures resulting from the conflict in the Middle East. Value-added operations were also impacted by the late and wet harvest resulting in a timing impact of order fulfilment.

We should be clear about these issues. A stronger business is not one that avoids every challenge, particularly in agriculture. It is one that anticipates risk, responds effectively and learns quickly. This remains an important focus for the Board and management.

Delivering shareholder returns

The improvement in the financial position of Select Harvests over recent years enabled the Board to take meaningful steps toward returning capital to our shareholders during FY2026.

At the half year, the Board reinstated a dividend with a fully franked interim dividend of 3.5 cents per share and commenced an on-market share buy-back of up to 10% of issued capital over 12 months. The Board has declared a final fully franked dividend of 4.5 cents per share.

During FY2026 the Company purchased and cancelled approximately $11.3 million of shares under the buy-back program.

The capital position continued to improve through the second half. Net debt finished at $65.4 million, notwithstanding the investment required through the harvest cycle, increased external grower volumes, a delayed harvest and higher crop costs.

The Board's approach to capital allocation remains disciplined. We intend to balance investment in high-return opportunities within the business while maintaining an appropriate balance sheet through the agricultural cycle and returning surplus capital to shareholders where appropriate.

Building a stronger Select Harvests

Our strategy over recent years has deliberately concentrated on strengthening the fundamentals of our business: increasing almond volumes, building processing scale and efficiency, and maximising the value captured from every tonne of almonds we grow and process.

Right Platform

Over this period, we have invested across our vertically integrated business to build an unmatched platform spanning orchards, processing, long-term customer relationships and market knowledge. In our orchards, investment in new shakers, drainage at Piangil and horticultural best practice supports improved productivity and resilience. The Carina West Processing Facility now has capacity of approximately 55,000MT, supported by investments in drying capacity, automation and a kernel recovery line. We have solidified our route to market through long-term supply agreements, direct customer relationships and broader access to key international markets. Together with our strengthened balance sheet, these capabilities provide Select Harvests with a unique platform for growth.

Right Market

Further, it is a unique time in which we operate. The global almond industry is also experiencing particularly attractive market conditions. Almond prices have risen more than 30% over the past financial year, with global supply tightening with the decline in bearing acres in California, against growing demand. We may see the potential supply gap against unconstrained demand grow to approximately twice Australia's current almond production. Additionally, many of the world's key almond growth markets are on Australia's doorstep, particularly across Asia, including India and China.



Right Time

The opportunity is now: to leverage the platform we have built and these attractive market conditions to deliver sustainable long-term returns for shareholders. Our ambition is to grow volumes towards 65,000MT and achieve a ROCE of >12% by 2030. Growth will be guided by returns, not scale alone, with a focus on portfolio optimisation, continued innovation, maximising profit and cash from our crop profile, and capital-light growth across our vertically integrated platform.

We will pursue this growth with continued financial discipline. Investments must deliver appropriate returns on capital, while recognising the long-term nature of almond growing cycles and preserving the financial resilience we have worked hard to rebuild.

Right Platform. Right Market. Right Time.

Sustainability and communities

The Company remains committed to transparency and to providing shareholders with a clearer understanding of how climate-related risks and opportunities are being considered and managed across the business. Select Harvests has confirmed its classification as Group 2, meaning that the first mandatory reporting is applicable for the year ended 30 September 2027.

We will continue to farm and process in an environmentally responsible and sustainable manner, and to look for improvements across the whole business. We remain committed to supporting our local communities, including through our sponsorship of the annual Almond Blossom Festival in Robinvale. We have also commenced a graduate program, which provides opportunities for tertiary graduates to gain employment in regional areas.

Leadership transition

FY2026 also represented an important leadership transition for the Company.

The Board would like to acknowledge David Surveyor for his leadership of Select Harvests. David joined the Company as Managing Director and Chief Executive Officer in February 2023 and led the business through an important period of stabilisation and operational improvement.

The strengthening of the balance sheet, improvement in operating discipline and progress across horticulture, processing and commercial execution provide an important platform for the Company's next phase.

After an extensive search process, the Board were very pleased to appoint Kristina Hermanson as Managing Director and Chief Executive Officer, commencing on 3 August 2026. Her appointment represents an opportunity to build on that platform while bringing fresh perspective to Select Harvests' strategy and long-term growth agenda.

The Board and Kristina are aligned on the importance of operational excellence, financial discipline and clear accountability for returns on capital. Equally important will be sharpening the Company's long-term strategic direction and ensuring that shareholders can clearly understand how the opportunities available to Select Harvests translate into value.

Outlook

We enter FY2027 with confidence in the underlying fundamentals of our industry and in the competitive position of Select Harvests.

The Company continues to benefit from its position as a significant Australian producer in a global almond market where supply and demand dynamics are in a structural uptrend. At the same time, the business remains exposed to the risks inherent in agriculture, including weather, crop yields, water availability and cost, almond prices, foreign exchange and input costs.

Our response to those risks is not to assume favourable conditions - it is to build a resilient business capable of performing across the cycle.

We will therefore remain focused on the areas we can control: improving orchard productivity, bringing innovation across the value chain through processing efficiency, optimising and strengthening customer relationships and capturing maximum value from the crop profile as we process.

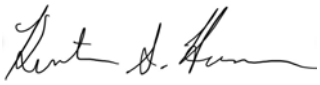
We also thank our employees, growers, customers, suppliers and the communities in which we operate. FY2026 presented its share of challenges, and the commitment of our people across our orchards, processing operations and corporate functions was again evident.

Most importantly, on behalf of the Board, we thank our shareholders for their continued support.

Select Harvests enters FY2027 with a stronger foundation, meaningful avenues for growth and a clear responsibility to translate these advantages into sustainable long-term shareholder value.



Travis Dillon
Chairman



Kristina Hermanson
Managing Director and
Chief Executive Officer

Select Harvests Strategy



Ambition Statement

To be the world's leading almond partner from farm to customer, creating sustainable value from every kernel.

Our vertically integrated almond platform

- Farm
- Process
- Market
- Deliver customer value

Our Strategic Pillars

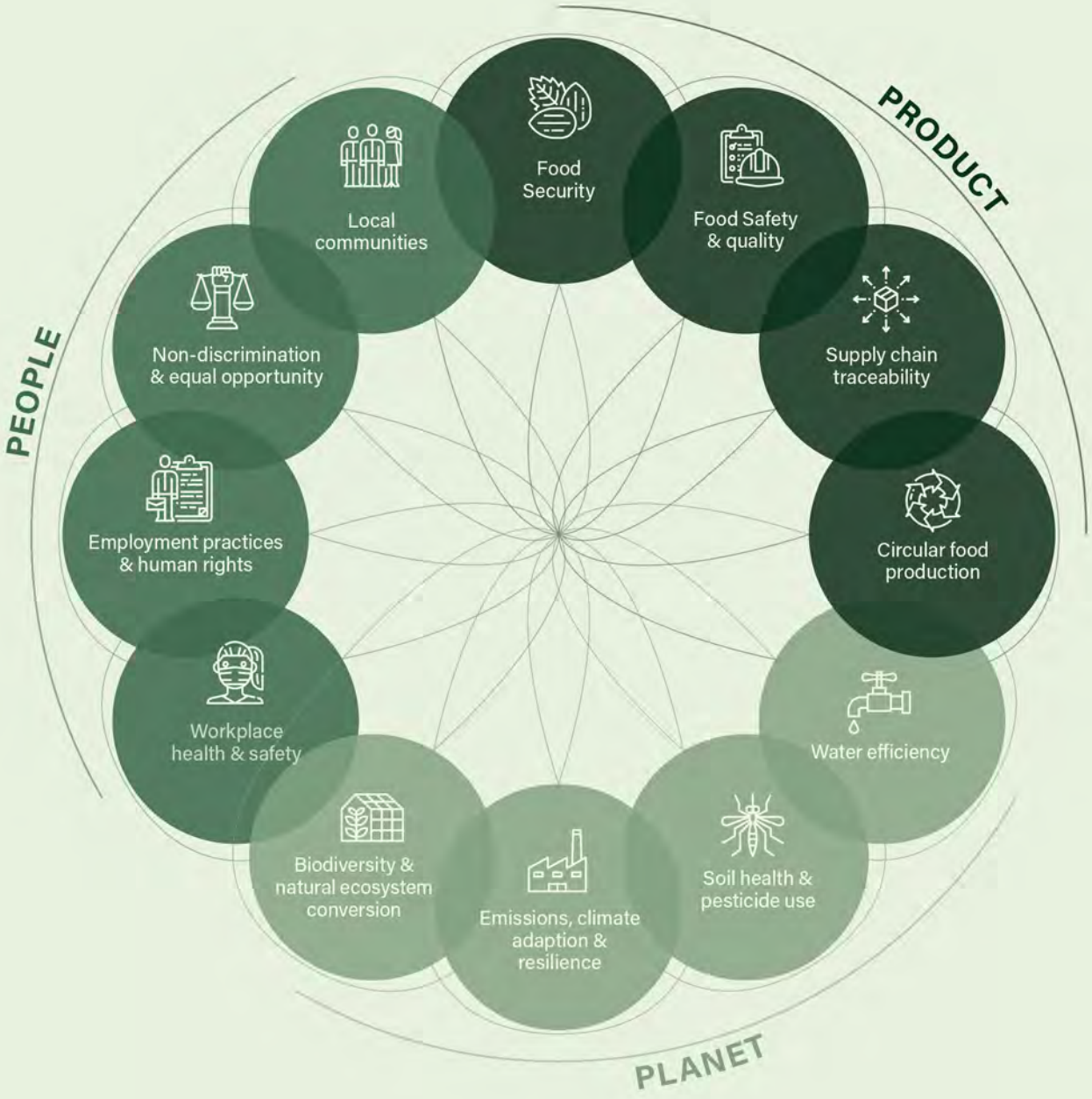
- Substantially greater almond volume
- Leadership in processing scale and efficiency
- Maximise returns from the crop




Select Harvests

Sustainability Focus

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



FY2026 Sustainability Focus Areas

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



Product

Kernel Recovery

Over 1,000 tonnes of additional kernel recovery opportunity delivered, supporting increased saleable volume and improved value recovery.

Circular food production

4,984MT harvest biomass returned to orchards in our compost mix
68,436MT to external feed



Planet

Water efficiency

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

Recycling

Our IBC recovery program supported the recovery of 21.28 tonnes of material, comprising 5.32 tonnes of high-density polyethylene (HDPE) and 15.96 tonnes of steel supporting greater resource recovery and more circular use of materials.



People

Workplace health & safety

3.6
Total recordable work-related injury frequency rate (5.5 in FY2025)

Local communities

We continued to strengthen our connection with local communities through participation in graduate and careers fairs, involvement in events such as Almond Blossom, and



Profit

Carina West Processing Facility Capacity

Increased to 55,000MT

Project Management Delivery

51 new initiatives worth over $10m of benefits identified and in progress



Executive Team



Kristina Hermanson
Managing Director and Chief Executive Officer

Appointed as the Managing Director and Chief Executive Officer on 3 August 2026. Kristina has more than 25 years of global experience across agricultural processing, manufacturing, FMCG and institutional investment management. Prior to joining Select Harvests, she was Head of APAC & Africa at Nuveen Natural Capital. Kristina has also held senior leadership roles with FMC Corporation, Coca-Cola Amatil and Archer Daniels Midland. She currently serves as a Director of the Almond Board of Australia and the Australian Farm Institute and recently served as a Non-Executive Director of Marquis Macadamias.

Liam Nolan
Chief Financial Officer

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

Jason Arnheim
General Counsel and Company Secretary

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

Ben Brown
General Manager, Horticulture

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

Trisha Crichton
General Manager People, Safety & Sustainability

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

Sumana Islam
General Manager, Strategy and Corporate Development

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

Ekrem Omer
General Manager, Sales

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

Dan Wilson
General Manager, Almond Operations

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

Board of Directors

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



Travis Dillon
Chair and Non-Executive Director
Joined the Board on 29 November 2021 and appointed Chair on 27 May 2022. Travis is a current member of the Remuneration and Nomination Committee and the Sustainability Committee.



Michelle Somerville
Non-Executive Director
Appointed to the Board on 13 December 2022. Michelle is Chair of the Audit and Risk Committee and a current member of the Sustainability Committee.



Kristina Hermanson
Managing Director and CEO
Appointed as the Managing Director and Chief Executive Officer on 3 August 2026.



Paul van Heerwaarden
Non-Executive Director
Appointed to the Board on 1 November 2023. Paul is a current member of the Audit and Risk Committee and the Remuneration and Nomination Committee.



Guy Kingwill
Non-Executive Director
Appointed to the Board on 25 November 2019. Guy is Chair of the Remuneration and Nomination Committee and a current member of the Audit and Risk Committee.



Steven Fisher
Non-Executive Director
Appointed to the Board on 5 June 2026.



Margaret Zabel
Non-Executive Director
Appointed to the Board on 3 October 2022. Margaret is Chair of the Sustainability Committee and a member of the Remuneration and Nomination Committee.



Performance Summary

$'000 (except where indicated)	FY2026	FY2025	Variance	Variance %
Revenue	**398,861**	**398,258**	**603**	**0.2%**
Almond Crop Volume (MT)	29,061	24,903	4,158	16.7%
Almond Price (A$/kg)	10.26	10.18	0.08	0.8%
Underlying EBITDA	**102,321**	**81,053**	**21,268**	**26.2%**
Depreciation and Amortisation	(35,333)	(32,469)	(2,864)	8.8%
Underlying EBIT	**66,988**	**48,584**	**18,404**	**37.9%**
One off items (water sales)	—	5,775	(5,775)	(100.0)%
Reported EBIT	**66,988**	**54,359**	**12,629**	**23.2%**
Interest expense	(8,972)	(9,882)	910	(9.2)%
Profit before tax	**58,016**	**44,477**	**13,539**	**30.4%**
Tax benefit / (expense)	(18,724)	(13,947)	(4,777)	34.3%
Net Profit After Tax (NPAT)	**39,292**	**30,530**	**8,762**	**28.7%**
Earnings Per Share (EPS) (cents)	**27.8**	**21.5**	**6.2**	**29.0%**
Dividend Per Share (DPS) - Interim (cents)	3.5	—	3.5	100.0%
Dividend Per Share (DPS) - Final (cents)	4.5	—	4.5	100.0%
DPS - Total (cents)	8.0	—	8.0	100.0%
Net Debt	65,354	79,068		
Net Debt to Equity Ratio	12.1%	15.3%		
Covenant Gearing (%)	13.4%	16.2%		
Share Price (A$/Share as at 30 Sep)	4.25	4.03		
Market Capitalisation (A$M)	592.1	572.7		

Note: Underlying EBITDA and Underlying EBIT are Non-IFRS measures used by the Company and are relevant because they are consistent with measures used internally by management and by some in the investment community to assess the operating performance of the business. The non-IFRS measures have not been subject to audit or review. Covenant gearing calculation methodology is detailed on page 82.

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Directors' Report

The directors present their report together with the financial report of Select Harvests Limited and controlled entities (referred to hereafter as "Select Harvests", the "Company", "the Group" or "the consolidated entity") for the year ended 30 September 2026.

Directors

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

Names, qualifications, experience and special responsibilities

T Dillon, Adv Dip RBM, MBA, MAICD

(Chair, Non-Executive Director)

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

Interest in shares: 72,677 fully paid shares.

K Hermanson M Sc (Mech Eng), MBA, GAICD

(Managing Director and CEO)

Kristina Hermanson was appointed Managing Director and Chief Executive Officer on 3 August 2026. Kristina has more than 25 years of global experience across agricultural processing, manufacturing, FMCG and institutional investment management. Prior to joining Select Harvests, she was Head of APAC & Africa at Nuveen Natural Capital. Kristina has also held senior leadership roles with FMC Corporation, Coca-Cola Amatil and Archer Daniels Midland. She currently serves as a Director of the Almond Board of Australia and the Australian Farm Institute and recently served as a Non-Executive Director of Marquis Macadamias.

Interest in shares: Nil fully paid shares.

G Kingwill, B Com, CA, FAICD

(Non-Executive Director)

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

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

Interest in shares: 26,066 fully paid shares.

M Zabel, B Math, MBA, GAICD

(Non-Executive Director)

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

Interest in shares: 26,000 fully paid shares.

M Somerville, B Bus (Accounting), Master of Applied Finance, FCA, FAICD
(Non-Executive Director)
Appointed to the Board effective on 13 December 2022. Michelle was previously a partner of KPMG for nearly 14 years specialising in external audit and advising Australian and international clients, both listed and unlisted primarily in the financial services market, in relation to business, finance risk and governance issues. Michelle is currently a director of Daintree Topco Pty Ltd (incorporating Insignia Financial Limited), the Epworth Foundation and the Summer Foundation. She was previously a director of Insignia Financial Limited (ASX:IFL) and GPT Group (ASX:GPT). She is Chair of the Audit and Risk Committee and a current member of the Sustainability Committee.

Interest in shares: 27,169 fully paid shares.

P van Heerwaarden, B Bus, MBA, MAICD
(Non-Executive Director)
Appointed to the Board on 1 November 2023. Paul has over 35 years' experience in agribusiness including soft commodity cycle risk management and managing integrated supply chains from farm through to processing and distribution into industrial and consumer channels, both domestically and internationally. He was CEO of the Bega Group and has previously held finance and commercial roles with Cargill and Ridley AgriProducts. Paul is a Director of Dairy Australia Ltd and a Senior Advisor for GNG Partners. He is a current member of the Audit and Risk Committee and the Remuneration and Nomination Committee.

Interest in shares: 30,000 fully paid shares.

S Fisher, B Accounting
(Non-Executive Director)
Appointed to the Board on 5 June 2026. Steven is an experienced ASX-listed company director and former chief executive with more than 30 years' experience driving strategic growth across multi-brand, consumer-facing businesses. Steven is currently Chairman of Cettire Limited (ASX:CTT). He was previously Chairman of Breville Group Limited (ASX:BRG), The Reject Shop Limited (ASX:TRS) and Laybuy Group Holdings Limited (ASX:LBY). Earlier in his career, Steven spent 25 years as Managing Director of the Voyager Group of Companies, a leading Australian branded apparel manufacturer and distributor. He brings deep experience in retail, integrated multi-geography supply chains and ASX governance.

Interest in shares: nil fully paid shares.

Former Director

D Surveyor, B Economics, Grad Dip Applied Finance and Investment
(Managing Director and CEO)
Resigned effective 31 July 2026.

Company Secretary

J Arnheim BA/LLB (Hons), LLM, Grad Dip in Applied Corporate Governance, GAICD, AGIA
(General Counsel and Company Secretary)
Jason joined Select Harvests in March 2025 as General Counsel, and on 23 April 2025, assumed the additional role of Company Secretary. With an extensive background in corporate law, Jason has held senior legal positions in prominent FMCG, materials, and pharmaceutical companies. His expertise spans across both ASX and NYSE listed entities, as well as significant private organisations.

FULL TIME EMPLOYEES
396
FY2025: 425

HORTICULTURAL SEASON
850
Employees during peak period

NET PROFIT AFTER TAX (NPAT)
$39.3
Million

CROP SIZE
29,061 MT
FY2025: 24,903 MT

ALMOND POOL PRICE
A$10.26
per kg
FY2025: $10.18/kg

NET DEBT REDUCTION
17.3%

Corporate Information

Nature of operations and principal activities

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

Employees

The Company employed 396 full time equivalent employees as at 30 September 2026. Our casual employee and labour hire numbers vary according to the needs of our horticultural and processing divisions throughout the horticultural season and can fluctuate to over 850 people during our peak period. Over 90% of our workforce is employed in regional Australia.

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

Operating and Financial Review

Overview

FY2026 was a step-change year for Select Harvests. Over the past several years the Company has focused on strengthening the foundations of the business, improving operational performance and positioning Select Harvests to deliver more consistent returns through the agricultural cycle. During FY2026 that progress continued despite the realities inherent in an agricultural business, including an unusually wet and late harvest, higher operating costs and crop quality challenges.

Key features of the year included:

- net profit after tax of $39.3 million, up 29% on FY2025, and earnings per share of 27.8 cents, up 29.0%;
- EBIT of $67.0 million, up 38%;
- revenue of $398.9 million, in line with FY2025, with approximately $50 million of sales deferred by the late and wet harvest;
- a 2026 almond crop of 29,061MT (FY2025: 24,903MT) at an average pool price of $10.26/kg (FY2025: $10.18/kg);
- total volume of 43,395MT (owned and third party), up 34.6%, including a 96% increase in external grower volumes to 14,334MT against prior year of 7,329MT with new external growers for the 2026 crop;
- net debt reduced by 17.3% to $65.4 million, with net debt to equity ratio at 12.1%, after funding $16.3 million of dividends and share buy-backs during the year;
- the reinstatement of dividends, with a fully franked interim dividend of 3.5 cents per share paid in July 2026 and a fully franked final dividend of 4.5 cents per share declared, together with an on-market share buy-back under which $11.3 million of shares were purchased and cancelled; and
- a further improvement in safety performance, with the total recordable injury frequency rate (TRIFR) reducing to 3.6 from 5.5 and the lost time injury frequency rate (LTIFR) reducing to 1.8 from 2.7.

Group financial performance

Select Harvests reported a net profit after tax of $39.3 million for FY2026, an increase of $8.8 million (29%) on FY2025, with EBIT of $67.0 million (FY2025: $48.6 million, excluding the one-off gain on water sales). The result reflects a larger crop, a higher almond price, a substantial increase in external grower volumes and lower interest costs, partly offset by the higher drying, harvest and processing costs of an unusually wet harvest and by quality-related issues in the value-add business. The key measures of the Group's performance are summarised below.

Measure	FY2026	FY2025	Change
Revenue (mil)	398.9	398.3	— %
EBIT (mil)	67.0	54.4	23 %
Net profit after tax (mil)	39.3	30.5	29 %
Earnings per share (cents)	27.8	21.5	29 %
Select Harvests almond crop (MT)	29,061	24,903	17 %
External grower volume (MT)	14,334	7,329	96 %
Total volume (owned and external) (MT)	43,395	32,232	35 %
Average almond pool price (kg)	10.26	10.18	1 %
Net debt (mil)	65.4	79.1	(17)%
Net debt to equity	12.1 %	15.3 %	Lower
Total recordable injury frequency rate (TRIFR)	3.6	5.5	Improved

Operating Review

Horticulture and the 2026 crop

Select Harvests' 2026 crop of 29,061MT was 16.7% higher than the 24,903MT harvested in FY2025. The result demonstrates the benefit of the Company's consistent focus on best horticultural practices.

The Australian almond industry produced a record crop of 178,292MT, 14.5% higher than 2025.

The Company's investment in harvest and crop-protection capability was critical in managing the exceptional harvest conditions. All 24 new tree shakers were fully utilised to optimise the 2026 harvest, and the $14m investment in a new pre-cleaner and dryer allowed the wet crop to be dried quickly to protect quality.

TOTAL PROCESSING CAPACITY

55,000MT

Processing and external growers

The Carina West Processing Facility processed 43,395MT of almonds during the year, a 34.6% increase on FY2025, and now has capacity of approximately 55,000MT following Project Optimus. The pre-cleaner and dryer, and the in-line kernel recovery line were successfully commissioned and delivered sub 12-month paybacks. Processing costs were elevated, reflecting the extended processing season and the drying of over 60,000MT of field weight, which helped protect returns from the crop.

The investments in our processing facility also benefited our external growers and contributed to a 96% increase in volumes to 14,334MT (FY2025: 7,329MT). The Company gained acres from multiple growers in FY2026 and benefitted from a record-setting Australian crop.

DIRECT SALES TO CHINA INCREASED

42%

A proportion of total sales

Sales and marketing

The 2026 crop achieved an average pool price of $10.26/kg, an increase of 4.4% on a US dollar basis despite the wet harvest shifting the crop profile toward lower grades. Select Harvests' pricing again exceeded the Stratamarkets global benchmark, reflecting the Company's focus on direct customer relationships, achieving tariff benefits, supply agreements and market optimisation.

Direct sales into China increased by 42% as a proportion of total sales into that market, and the Company continued to broaden its customer base in the fastest growing markets, China and India while redirecting supply away from Middle East markets that were disrupted by the conflict in the region and maintaining geographic diversity.

The late harvest delayed customer deliveries and approximately 10,000MT of the 2026 crop was carried over into FY2027, approximately half of which was contracted at year end.

TOTAL COST OF PRODUCTION

$7.61/kg

FY2025: $7.82/kg

Production costs

Total almond production cost was $7.61/kg, driven by higher water, fertiliser and pollination costs, and approximately $14 million of wet harvest and other one-off costs from additional drying, a longer processing season and fuel (linked to the conflict in the Middle East). Select Harvests' production costs remain around 25% below US almond growing costs. Management continues to offset cost pressures through the initiatives of the Project Management Office, including procurement discipline and back-office automation.

OPERATING CASH INFLOWS

$94.4

million

NET ASSET VALUE*

$834.5

million

TOTAL VOLUME PROCESSED

43,395 MT

FY2025: 32,232 MT

CAPITAL RETURNS

$22.5

million (including final dividend)

* Net Asset Value, represented by book value of net assets plus market value uplift on valuation of farms, processing plant and water entitlements. Valuations are independent estimates and are not audited.

Financial position, cash flow and funding

Net debt at 30 September 2026 was $65.4 million, a reduction of $13.7 million (17.3%) from $79.1 million at 30 September 2025, and gearing (net debt to equity) fell to 12.1% (FY2025: 15.3%). This was achieved after funding $16.3 million of shareholder returns during the year ($5.0 million of dividends and $11.3 million of share buy-backs).

Operating cash flow for the year was $94.4 million (FY2025: $118.6 million). 2026 had little benefit from an extremely low carry-out from 2025. Cash generation was heavily weighted to the second half, reflecting the seasonal nature of the business, the delayed start to processing and shipping caused by the wet harvest, and a refreshed order-to-cash process that improved sales, shipment velocity and collections. Working capital at year end was higher, largely due to the larger carry-over of the 2026 crop.

During the year the Company increased its committed syndicated debt facilities by $60 million through a new five-year tranche maturing in April 2031, on favourable pricing, taking total committed facilities to $300 million (excluding a $10 million overdraft facility) and extending the average tenor of the debt portfolio from 2.7 to 3.3 years. This reduces refinancing risk and provides funding capacity to manage supply-side and geopolitical uncertainty. All covenant measures were met at 30 September 2026 and are forecast to be met for at least the next 12 months.

The Group's core assets continue to be carried well below their assessed market values. Market value assessments at 30 September 2026 indicated a value of $320.6 million for the Group's owned land (book value $219.5 million), $230.0 million for the Carina West Processing Facility (book value $99.1 million) and $133.4 million for its portfolio of permanent water rights (book value $71.3 million).

Capital expenditure

Net capital expenditure for the year was $39.1 million. Investment in strategic assets that increase the resilience, efficiency and value extracted from each tonne included new harvest shakers, drainage works, Project Optimus capacity expansion, the pre-cleaner and crop dryer, the kernel recovery line. The Company's approach is to balance defensive and business-as-usual capital expenditure, which in 2027 will include replacement of an aging mobile fleet and orchard resilience works, with disciplined investment in growth projects that meet the Company's return requirements.

Capital management and shareholder returns

For the past three years the Company's focus has been on reducing debt and maintaining capital discipline. With a stronger balance sheet, FY2026 marked a return to shareholder distributions, with the first dividend paid since February 2023:

- Interim dividend: a fully franked dividend of 3.5 cents per share, totalling approximately $5.0 million, was paid on 15 July 2026.
- Final dividend: the Directors have declared a fully franked dividend of 4.5 cents per share, totalling $6.3 million, payable on 13 January 2027 to shareholders on the register at 9 December 2026. The Company holds franking credits of approximately $16 million.
- On-market share buy-back: announced in May 2026 for up to 10% of issued capital over 12 months, under which approximately $11.3 million of shares were purchased and cancelled during the year (2,780,974 shares at an average price of $4.05). The Board continues to assess market conditions, share price, operating performance and other investment opportunities and may vary, suspend or cancel the buy-back at any time.

The Board's approach to capital allocation remains disciplined. The Company intends to balance investment in high-return opportunities within the business with maintaining an appropriate balance sheet through the agricultural cycle, and to return surplus capital to shareholders where appropriate.

Strategy and delivery against commitments

Select Harvests' strategy is built on three pillars: 1) substantially greater almond volume; 2) leadership in processing scale and efficiency and 3) maximising the return from the crop. FY2026 continued to deliver against this strategy, with the Company meeting seven of the eight commitments it made at the half year:

Commitment	Half-year commitment	Full-year outcome	Achieved
Crop volume	31,000MT	29,061MT	Yes
Almond price	$10.21/kg	$10.26/kg	Yes
Kernel recovery	$6 million investment installed and ready for use	Captured additional kernel, with a payback of less than one year	Yes
Crop dryer	$14.4 million investment installed and ready for use	Delivered and significantly benefited the 2026 result	Yes
Tree shakers	24 new shakers ready for the 2026 harvest	All 24 shakers fully utilised in the 2026 harvest delivering best management practice	Yes
Capital allocation	Dividend paid and share buy-back undertaken	$22.5 million returned to shareholders, including final dividend declared	Yes
Balance sheet	Lower debt	Net debt down from $79.1 million to $65.4m (post $16.3m in capital returns)	Yes
Normalised production costs per kg (29,000MT)	$7.57/kg	$7.63/kg, impacted by drying, longer processing season and Middle East conflict cost pressures	No

Looking ahead, the Company's strategy is anchored in three themes: the right platform, the right market and the right time. Select Harvests has built a vertically integrated platform spanning orchards, processing and long-term customer relationships, supported by a stronger balance sheet. The global almond market is favourable, with supply tightening as California bearing acreage declines against growing demand, and with key growth markets such as India and China close to Australia.

The Company's ambition is to grow volumes towards 65,000MT and achieve a return on capital employed of greater than 12% by 2030. Growth will be guided by returns rather than scale alone, with a focus on portfolio optimisation, continued innovation, maximising profit and cash from the crop profile, and capital-light growth, pursued with continued financial discipline.

TRIFR

3.6

FY2025: 5.5

Safety, people and sustainability

The safety of our people remains the Company's first priority. The total recordable injury frequency rate (TRIFR) reduced to 3.6 from 5.5 in FY2025, and the lost time injury frequency rate (LTIFR) reduced to 1.8 from 2.7. This reflects continued work to strengthen safety systems, leadership capability and individual accountability, and the business has moved from a dependent to an independent safety culture, with further work required to achieve an interdependent culture. The Board remains of the view that safety requires constant attention.

The Company continues to farm and process in an environmentally responsible manner and to look for improvements across the business. The Company also continues to support local communities, including sponsorship of the annual Almond Blossom Festival in Robinvale.

Outlook

With a favourable almond market and a strategically positioned platform, Select Harvests moves into FY2027 concentrating on controllable factors to leverage a period of broader macro-economic strength.

- Structural supply shift: ~80% of global almond supply is constrained or declining, with California water regulations expected to remove approximately 200,000 acres from production by 2030.
- Strong demand: Demand is growing in Australia's key markets, led by China and India.

- Price momentum: Stratamarkets index has increased by more than 20% since May 2026 to 10-year highs, with prices for large kernel sizes increasing by 30%, supporting a positive 2027 season.
- FY2027 set-up: Prime-age orchards, a largely positive bloom following a record crop, and investments in processing and innovation underpin resilience.
- Medium-term pathway: Targeting 65,000MT throughput and >12% ROCE by FY2030, subject to agricultural, market, and regulatory risks.

At the same time, the Company expects continued cost pressure from water, fertiliser and pollination, and an increased level of defensive capital expenditure as it renews ageing orchard equipment and mobile plant. The business also remains exposed to the risks inherent in agriculture, including weather, crop yields, water availability and cost, almond prices, foreign exchange and input costs.

The Company's response is not to assume favourable conditions but to remain focused on the areas it can control: improving orchard productivity, maintaining cost discipline, increasing processing efficiency, growing external volumes, strengthening customer relationships and capturing maximum value from every kilogram of almonds that passes through the business.

Sustainability

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

This year, we have transitioned our approach to sustainability reporting. While historically aligned with the Global Reporting Initiative (GRI) and the United Nations Sustainable Development Goals, we are now focusing on the forthcoming Australian Accounting Standards Board (AASB) Sustainability Disclosure Standards. In line with this, Select Harvests has confirmed its classification as Group 2, meaning that the first mandatory reporting is applicable for the year ended 30 September 2027.

We remain committed to continuous improvement in sustainability performance and will report further progress in our 2026 Sustainability Report.

Environmental regulation

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

Governance

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

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

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

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

Business Risks

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

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

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

Risk	Description	Mitigation
Health, safety & wellbeing	The health, safety and wellbeing of staff, contractors and visitors is non-negotiable for Select Harvests. Given that the majority of the Company's employees work on farms or in the processing facility, there are several inherent health, safety and psychosocial risks which Select Harvests actively address and manage including risks in relation to almond growing and processing, machinery handling along with psychosocial risks related to workloads during critical activities e.g. harvest season.	The Company has established and embedded risk mitigation actions to ensure the provision of safe working environments and systems essential to the physical and psychosocial wellbeing of employees, contractors and visitors. Enterprise-wide safety policies and procedures are in place to support safe working practices and minimise the risk of workplace injuries. The Company continues to strengthen its safety culture through the continued embedding of a coordinated safety improvement program focused on safe working practices, employee training and safety governance. Regular reporting is provided by management to the Board on these issues.
Food safety (including product quality, utilities supply and major equipment failure)	The Company's brand is underpinned by the quality and integrity of its almond products, which are critical to maintaining consumer confidence. Risks associated with product contamination or quality issues across the production and distribution process have the potential to impact consumer confidence, reputation and financial performance.	The organisation has strong Quality Testing processes which are embedded across each step of the almond processing cycle. Additionally, strong quality assurance processes are applied through both internal, independent and customer audits of the Company's facilities. Together, these measures support the ongoing management of product quality risks and reinforce confidence in the quality and integrity of the Company's products.
Foreign currency fluctuations	The global almond price is transacted in US Dollars. Given most of the Company's sales are transacted in US dollars, the Company's profitability could be negatively impacted by movements in the USD/AUD foreign exchange rate.	Foreign exchange exposure is managed in accordance with the Treasury and Risk Management Policy, with the Treasury Committee monitoring currency exposures and the Board overseeing exposure levels and adherence to the policy. Hedging strategies are also used to reduce earnings volatility and mitigate downside risk arising from exchange rate movements.
Almond price	A key sensitivity to the Company's earnings is its exposure to the almond price which is greatly determined by the US supply and levels of global demand. Changes in these market conditions have a direct impact on the Company's revenue and profitability.	The Company continues to engage with key industry bodies in the US and major traders and customers in key export markets. The Company actively monitors global marketing activity, consumer demand and food consumption trends, and considers supply and demand factors in its pricing decisions and crop sale plans. In addition, management continues to focus on expanding direct-to-customer channels and the use of global pricing benchmarks to support favourable pricing outcomes.

Risk	Description	Mitigation
Cyber and data security	This risk encompasses both malicious and non-malicious events that could compromise the Company's current IT infrastructure, expose sensitive or personally identifiable data and disrupt availability of critical systems. The consequences of these events may lead to operational disruption, financial loss, legal and regulatory consequences, and reputational damage.	The Company's Cyber Security Strategy is focused on mitigating risk across its applications, networks and websites through network defence, enterprise-wide testing, disaster recovery, segregation of sensitive data and employee training. Periodic internal and external reviews and audits inform updates to these measures. An assessment of the Company's overall cyber security maturity undertaken this year indicated a positive improvement in the Company's cyber security posture.
Water availability and deliverability	Reliable access to good-quality water and its timely delivery to the almond orchards are essential to crop production. Drought, supply restrictions or other delivery constraints may reduce orchard yield and kernel quality and disrupt operations. Additionally, changes in temporary and permanent water prices may increase production costs and affect profitability, while increased demand and government water buybacks may place further upward pressure on costs.	The Company maintains a balance of owned, leased and spot-market temporary water. Where commercially viable, investment in permanent water rights supports the management of price exposure and access to water for its orchards. A pricing and supply financial model informs the timing and price of water purchases and supports crop planning and forecasting. Management is continuously reviewing and revising its scenario analysis to assess the potential effects of drier conditions on water availability and reliance on the spot market, including possible restrictions on permanent water entitlements and leases. The Company also monitors government water buybacks to inform its response to material changes in water availability and cost.
Major facility and farm incident	A major catastrophic incident or event at the Company's Carina West Processing Facility or orchards (including fire/ flood or critical equipment failure) can result in an extended shut down or significant loss of product with significant operational and financial impact.	The Crisis Management Plan sets out response strategies, roles, responsibilities and key activities for managing events and incidents at the Carina West Processing Facility and the orchards. Targeted reviews of critical facilities, farms and assets are performed to confirm readiness ahead of peak operational periods with remediation activities undertaken where required. The Company also reviews and continually assesses the adequacy of its insurance cover.
Geopolitical/market access	As an agricultural business operating in global markets, the Company is exposed to geopolitical uncertainty and changes in market access. Political instability and trade or supply chain disruptions may affect access to export markets and the availability and cost of key inputs, including fuel and fertiliser, with potential impacts on operations and profitability.	Monitoring of geopolitical developments and inflationary pressures informs the Company's assessment of key input costs and supply conditions. Engagement with industry bodies, traders and customers in export markets supports market outlook and sales planning. Alternative sourcing and contingency arrangements support the management of key input supply risks, including fuel and fertiliser.
Crop yield	The risk to achieving the Company's Crop yield is inherently affected by weather conditions, plant diseases and the supply of bees. Weather events, pest and disease pressures, pollination and access to bees and fertiliser all influence the volume and quality of the almond crop and the subsequent financial performance of the Company.	The Company has refined yield scenarios and response triggers in relation to weather volatility. The Company supports crop production through proactive water and bee supply management, including forecasting water requirements and availability, investing in water-efficient technologies, and maintaining engagement with the beekeeping industry.



Significant changes in the state of affairs

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

Significant events after the balance date

Other than the final dividend disclosed in Note 6.5, there have been no significant events after the balance date.

Non-IFRS Financial Information

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

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

Indemnification and insurance of directors and officers

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

Committee membership

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

Audit and Risk Committee	Remuneration and Nomination Committee	Sustainability Committee
M Somerville (Chair)	G Kingwill (Chair)	M Zabel (Chair)
G Kingwill	T Dillon	M Somerville
P van Heerwaarden	M Zabel	T Dillon
	P van Heerwaarden	

Directors' meetings

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

			Meetings of Committees					
	Director's meetings		Audit and Risk		Sustainability		Remuneration and Nomination	
	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
T Dillon	18	18	–	–	3	3	3	3
K Hermanson	4	4	–	–	–	–	–	–
G Kingwill	18	18	4	4	–	–	3	3
M Zabel	18	18	–	–	3	3	3	3
S Fisher	6	6	–	–	–	–	–	–
M Somerville	18	17	4	4	3	3	—	—
P van Heerwaarden	18	18	4	4	—	—	3	3
D Surveyor	14	14	—	—	—	—	—	—

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

Directors' interests in contracts

Directors held no interests in contracts during the year ending 30 September 2026.

Non-audit services

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

Rounding

The amounts contained in this report and in the financial report have been rounded to the nearest $1,000 (where rounding is applicable) under the option available to the Company under ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2026/183. The Company is an entity to which the Instrument applies.

Proceedings on behalf of the Company

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

Corporate Governance

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

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



T Dillon
Chairman
Melbourne, 24 November 2026

Remuneration Report

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Remuneration Report for FY2026

The directors present the Select Harvests Remuneration Report for key management personnel (KMP) for the financial year ended 30 September 2026 (FY2026). This report explains the key elements of the FY2026 remuneration framework, the remuneration awarded and the relationship between executive remuneration outcomes, Company performance and shareholder value creation.

This report is part of the Directors' Report and outlines the Company's remuneration arrangements for FY2026, prepared in accordance with Section 300A of the Corporations Act 2001 (Cth). The information has been audited as required by Section 308(3C) of the Corporations Act.

Who is covered by this report

This report outlines the FY2026 remuneration arrangements for the Company's KMP, comprising the Non-Executive Directors and executives who have authority and responsibility for planning, directing and controlling Select Harvests' activities.

The following table identifies the non-executive directors and executives who were the Company's KMP in FY2026.

KMP	Position	Term as KMP
Independent non-executive directors		
Travis Dillon	Non-Executive Director and Chair of Board of Directors	Full year
Guy Kingwill	Non-Executive Director	Full year
Michelle Somerville	Non-Executive Director	Full year
Margaret Zabel	Non-Executive Director	Full year
Paul van Heerwaarden	Non-Executive Director	Full year
Steven Fisher	Non-Executive Director	Effective 5 June 2026
Executive KMP		
David Surveyor	Managing Director and Chief Executive Officer	Until 31 July 2026
Kristina Hermanson	Managing Director and Chief Executive Officer	From 3 August 2026
Liam Nolan	Chief Financial Officer (CFO)	Full year

The Company reassessed the composition of its KMP for FY2026 in accordance with the relevant KMP criteria under the Corporations Act 2001 and applicable accounting standards. This assessment considered those individuals with authority and responsibility for planning, directing and controlling the activities of the Company and resulted in a change to the executive KMP population compared with the prior year.



Message from the Chair of the Remuneration and Nomination Committee

Guy Kingwill
Chair of Remuneration and Nomination Committee

Dear shareholders,

On behalf of the Remuneration and Nomination Committee, I am pleased to present Select Harvests' FY2026 Remuneration Report.

FY2026 performance and strategic progress

FY2026 was a year of continued progress against the Company's strategic priorities and an important leadership transition, with Kristina Hermanson succeeding David Surveyor as Managing Director and Chief Executive Officer.

Despite challenging conditions during the harvest season, including periods of wet weather, the business remained focused on operational execution, processing performance and supporting our grower base.

During the year, the Company continued to optimise its processing operations and expand the external grower program.

Select Harvests delivered Net Profit After Tax (NPAT) of $39.3 million and Total Shareholder Return (TSR) of 7.4% during FY2026. These outcomes, together with progress against key operational and strategic priorities, informed the Board's assessment of executive remuneration outcomes for the year.

Our people, culture and safety

The commitment of our employees throughout FY2026 enabled the business to respond to seasonal challenges while continuing to deliver on operational and strategic priorities.

While engagement and alignment results moderated compared with FY2025, Select Harvests' culture survey results remained within the top 25% of benchmarked organisations.

The Company continued to prioritise safety and the management of critical operational risks throughout FY2026. Our total recordable injury frequency rate (TRIFR) improved to 3.6, continuing the positive trend achieved in recent years. Safety, culture, engagement and organisational alignment remain important considerations in the assessment of executive performance.

FY2026 remuneration outcomes

The Board believes executive remuneration should be aligned with Company performance and shareholder outcomes. The FY2026 framework continued to balance financial, operational, people and safety measures through the short-term incentive (STI) scorecard, together with the long-term incentive (LTI) framework linked to shareholder value creation and capital efficiency.

The FY2026 Managing Director STI outcome was 18.4% against the approved scorecard.

The FY2024-FY2026 Long-Term Incentive tranche was tested against the approved absolute total shareholder return (ATSR) and return on capital employed (ROCE) hurdles. The Company achieved a ROCE of 5.65%, for the purposes of assessing the FY2024-FY2026 LTI, which was above the 5.0% threshold hurdle and resulted in partial vesting of the ROCE component. The ATSR hurdle was not achieved and remained below threshold performance, resulting in no vesting of the ATSR component. Further detail on the STI and LTI outcomes is provided later in this report.

Leadership transition

FY2026 marked a significant leadership transition, with David Surveyor ceasing as Managing Director and Chief Executive Officer on 31 July 2026 and Kristina Hermanson commencing on 3 August 2026.

We thank David for his contribution to Select Harvests. During his tenure, the Company strengthened its operational foundations, progressed key strategic initiatives and positioned the business for its next phase of growth.

In accordance with his service agreement, David remained entitled to six months' notice, with the balance of that period paid in lieu of notice following the appointment of his successor. David remained eligible for an FY2026 STI outcome in respect of the period he served as Managing Director and Chief Executive Officer, with the outcome determined by the Board based on performance against the approved FY2026 scorecard. The treatment of his outstanding LTI awards was determined in accordance with the applicable plan rules, with the Board approving continued eligibility for all remaining tranches, subject to the applicable performance hurdles.

Given the timing of Kristina's commencement, she did not participate in the FY2026 STI. Her first STI assessment will relate to FY2027 performance. The Board also approved a one-off $15,000 payment to the CFO for the additional responsibilities he carried during the transition.

Remuneration framework and Board fees

During FY2026, the Board completed a review of executive remuneration arrangements with the support of an independent external adviser. The review considered market competitiveness, internal relativities, shareholder expectations and alignment with the Company's strategy. The outcomes of the review are detailed later in this report.

The Board also reviewed Non-Executive Director fees during the year. Following consideration of market benchmarks and director responsibilities, Non-Executive Director fees, other than the Chair's fee, were increased effective 1 October 2025. The revised fees remain within the shareholder-approved fee pool and are detailed later in this report.

Looking ahead

Kristina joined Select Harvests at an important point in the Company's evolution. The Board believes her leadership experience and operational expertise will support the next phase of the Company's strategy.

Looking ahead, the Company remains focused on improving orchard productivity, optimising processing operations, growing the external grower program and maintaining disciplined capital allocation. The Company will also continue to invest in leadership capability, safety and organisational effectiveness to support long-term value creation.

On behalf of the Board, I thank our employees, growers, customers, shareholders and business partners for their continued support throughout FY2026.



Guy Kingwill
Chair of the Remuneration
and Nomination Committee

1 Remuneration governance

The Remuneration Framework is managed by the Remuneration and Nomination Committee (RNC) on behalf of the Board. The Board established the RNC to develop a fair and responsible company-wide remuneration policy that promotes the creation of value in a sustainable manner.

1.1 Remuneration and Nomination Committee

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

The objectives of the Committee are:

- to make recommendations to the board on the remuneration framework for the Managing Director and Executives, including fixed remuneration, the STI and LTI plans, performance hurdles and the minimum standard for incentive payments, drawing on independent advice where appropriate;
- to recommend KPIs for the Managing Director and Executives and evaluate their performance against them each year;
- to review and make recommendations in relation to board composition, competencies and diversity;
- to develop and review board succession plans and director induction programs;
- to ensure a robust and effective process for evaluating the performance of the board, its committees and individual directors;
- to review and make recommendations in relation to board appointments, re-elections and terminations.

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

1.2 Remuneration benchmarking

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

1.3 External and independent advice

During FY2026, the RNC continued to consider external market information and benchmarking in assessing the Company's remuneration arrangements. Non-Executive Director fees were reviewed having regard to market benchmarks and director responsibilities, with fees increased from 1 October 2025, other than the Chair's fee which remained unchanged.

The RNC also engaged an independent external remuneration adviser during FY2026 to support a review of executive remuneration arrangements. The review considered market competitiveness, internal relativities, shareholder expectations and alignment with the Company's strategy.

No remuneration recommendations, as defined under section 9B of the Corporations Act 2001, were obtained during FY2026. The RNC considers external market information and advice, together with internal considerations, in determining appropriate remuneration recommendations to the Board.

1.4 Executive key management personnel service agreements

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

Executive KMP	Notice period[1]	Restraint of trade*
Kristina Hermanson[2]	6 months	12 months
David Surveyor[3]	6 months	12 months
Liam Nolan	6 months	12 months

1 Any termination payment (notice and severance) are subject to compliance with all relevant legislation and will not exceed 12 months of fixed remuneration.
2. Commenced as Managing Director and Chief Executive Officer on 3 August 2026.
3 Ceased as Managing Director and Chief Executive Officer on 31 July 2026. His employment arrangements continued until 30 September 2026.
* The Executive is restricted from engaging in similar roles in each Australian state or territory where they conducted business on behalf of the Company during the last 12 months of employment.

1.5 Related party transactions

There were no related party transactions in FY2026. Any transactions between related parties are usually conducted on normal commercial terms and conditions, consistent with those available to other parties.

2. Remuneration framework

Our remuneration framework supports delivery of Select Harvests' strategy and the creation of sustainable shareholder value. It is designed to attract and retain capable leaders, reinforce accountability for performance and align executive outcomes with the interests of shareholders. The framework also reflects our values of zero harm, do the right thing, be one team, protect and grow, own it and think outside the square.

Figure 1. Strategic pillars



Figure 2. Remuneration principles



2.1 Framework overview

The executive remuneration framework combines fixed remuneration with short-term and long-term incentives. Fixed remuneration reflects the scope, complexity and capability requirements of each role. STI rewards delivery of annual financial, operational, people and safety priorities. LTI aligns executives with sustained shareholder value creation and disciplined use of capital over a three-year performance period.

Component	Alignment to performance	Alignment to strategy
Total aggregate reward TFR, STI and LTI.	Positioned between the 25th and 50th percentile of comparable ASX-listed companies, with overall remuneration remaining competitive when assessed against roles of comparable job size.	Designed to equitably reward, attract, inspire, and retain top talent, ensuring the achievement of our strategic goals.
TFR Base salary and statutory superannuation.	Assessed in each executive's total remuneration package for fairness and competitiveness. Reviewed annually, with remuneration changes effective from 1 October.	Based on each executive's expertise, experience, skills and role responsibilities to ensure competitive remuneration aligned with industry benchmarks.
STI plan At-risk component set as a percentage of TFR granted in cash.	Performance targets: ▪ financial objectives (50%); ▪ operational/functional objectives (50%); ▪ Awarded as 100% cash.	Performance incentives are aimed at achieving targets approved by the board, tailored to market conditions and shareholder expectations.
LTI plan At-risk component is set as a percentage of TFR and is granted in the form of performance rights over a three-year period.	Performance targets (set annually): ▪ Absolute Total Shareholder Returns (ATSR) (50%); ▪ Return on Capital Employed (ROCE) (50%); ▪ Awarded as 100% performance rights at the end of the performance period, subject to vesting conditions.	Executive rewards are aligned with enhancing shareholder value through the provision of suitable equity incentives.

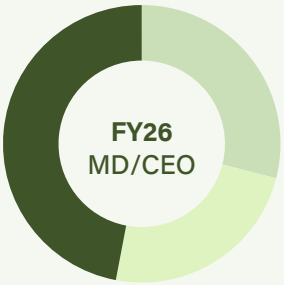
2.2 Executive remuneration

During FY2026, the Board reviewed executive remuneration arrangements, informed by external market benchmarking and independent advice. The review considered market positioning, internal relativities, role scope and accountability, shareholder expectations and alignment with the Company's strategy. The outcomes informed remuneration arrangements for FY2027, including the introduction of partial STI deferral into equity for the newly appointed Managing Director and Chief Executive Officer.

Executive remuneration comprises fixed remuneration and performance-based incentives through STI and LTI. Performance-based remuneration is linked to defined performance measures designed to align executive outcomes with Company performance and shareholder interests.

The remuneration framework is designed to support the attraction and retention of experienced executives, alignment with the Company's strategy and the creation of sustainable long-term shareholder value.

FY2026 Remuneration Framework



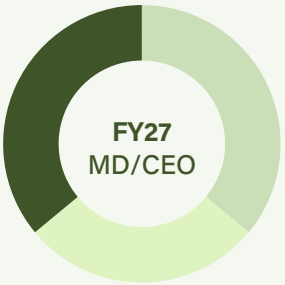
Managing Director / CEO
Outgoing Managing Director



Chief Financial Officer
Consulting executive KMP

TFR STI LTI

Incoming Managing Director / CEO



Kristina Hermanson
Managing Director / CEO

Commenced 3 August 2026
Did not participate in the FY26 STI.
The remuneration framework shown applies from FY2027.

2.3 FY2026 performance metrics

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

Short-term Incentive

The FY2026 STI is based on a balanced scorecard of financial, operational, functional, people and safety measures. The measures were selected to reinforce delivery of the annual business plan and the strategic priorities most relevant to performance in the processing and operating environment. Each measure has threshold, target and stretch outcomes approved by the Board.

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

Metric	Weighting	Components
NPAT	40%	
Cash - Net Debt	10%	
Operational and Functional Performance	30%	Processing throughput, yield achievement, sales velocity, financial reporting and management
People and Safety	20%	Engagement and alignment, TRIFR and Bradley Curve

Long-term Incentive

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

Metric	Percentage
ATSR	50%
ROCE	50%

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

2.4 Short-term incentives

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

The STI is determined for each employee based on their individual performance and the Company's achievement of its targets.

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

2.5 Long-term incentives

Vesting of performance rights under the FY2026-FY2028 LTI Plan is based on the achievement of specified performance hurdles over the three-year performance period.

Absolute total shareholder return (50%)

ATSR is measured as the compound annual growth rate (CAGR) in the Company's share price throughout the three-year performance period. This calculation is based on the volume weighted average price (VWAP) of the Company's shares during the six-month period immediately preceding the end of the financial year. For FY2026, the VWAP used for this calculation is $4.22.

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

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

- Below 5% nil
- threshold of 5% 25%
- 5% – 10% pro rata vesting
- target of 10% 50%
- 10% – 20% pro rata vesting
- 20% and above 100%.

Return on Capital Employed (50%)

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

The ROCE performance targets and vesting proportions are as follows:

- below 5.0% nil
- threshold of 5.0% 25%
- 5.0% to 8.0% Pro rata vesting
- target of 8.0% 50%
- 8.0% to 11.0% Pro rata vesting
- 11.0% and above 100%.

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

2.6 Forfeiture and termination

Where an executive KMP ceases employment during the STI measurement period, eligibility for an STI award will be determined by the Board having regard to the circumstances of cessation, performance achieved and the period of service during the measurement period.

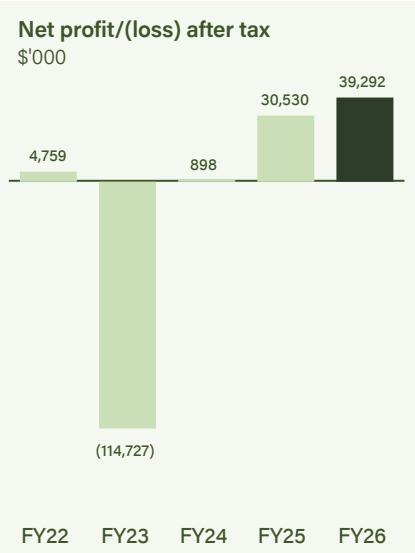
The treatment of unvested LTI awards on cessation is determined in accordance with the relevant plan rules. Where the applicable service requirement has been met, awards may remain on foot and continue to be subject to the original performance conditions, vesting timetable and Board approval.

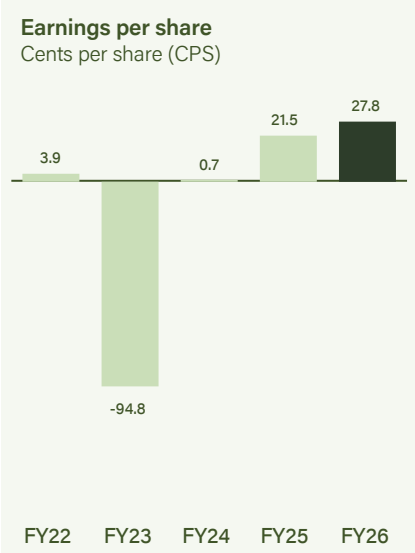
3. FY2026 executive remuneration outcomes

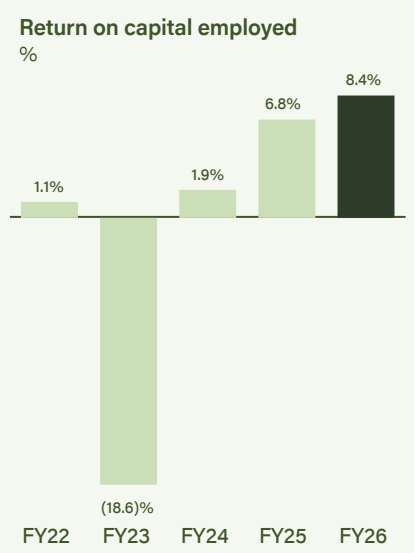
3.1 Statutory key performance indicators of the Company over the last five years

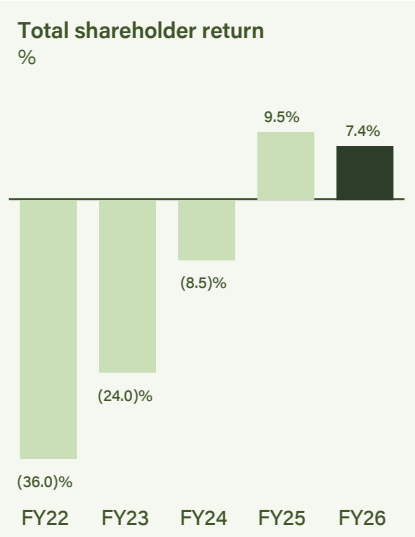
We strive to align our executive remuneration with our strategic goals and the creation of shareholder value. The table below presents the Company's financial performance over the past five years, as mandated by the Corporations Act. These measures may differ from those used to determine the variable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

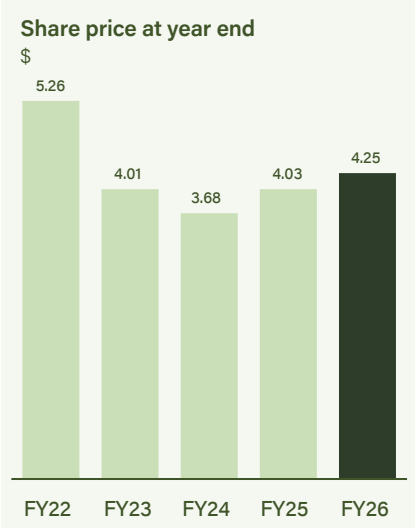
Figure 3. Financial performance over the past five years



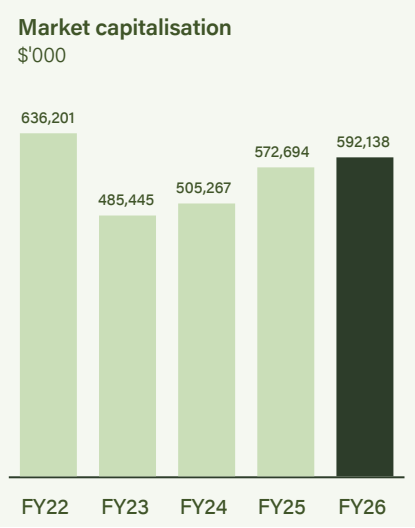












3.2 Fixed remuneration

Executive KMP fixed remuneration consists of cash salary and statutory superannuation contributions.

Executive KMP in 2026	Duration of service agreement	Fixed remuneration as at end of FY2026[1]
Kristina Hermanson [2]	No fixed duration	$950,000
David Surveyor [3]	No fixed duration	$1,187,412
Liam Nolan	No fixed duration	$503,882

1 Fixed remuneration includes base salary plus superannuation at 12.0%.
2 Included in KMP from 3 August 2026.
3 Ceased employment on 31 July 2026.

3.3 Short-term incentive outcomes

FY2026 performance was assessed against the Board-approved STI scorecard, with outcomes based on audited financial results and validated non-financial measures. The scorecard reflects the Company's priorities for disciplined financial performance, processing and operational delivery, safety and organisational alignment.

	Metric	Applies to	Measure	Weighting	Performance	Achievement
Financial 50%	NPAT	MD/CEO & CFO	Threshold: $41.4 million	40%	$39.3 million	0%
			Target: $51.8 million			
			Stretch: $62.1 million			
	Net Debt Management	MD/CEO & CFO	Threshold: $22.8 million	10%	$65.4 million	0%
			Target: $15.2 million			
			Stretch: $7.6 million			
Non-financial 50%	People and Safety	MD/CEO & CFO	Safety - TRIFR: Threshold: 6 Target: 5 Stretch: 4	5%	3.6	100%
			Safety - Bradley Curve Threshold: 2.8 Target: 3.0 Stretch: 3.2	5%	>3.2	100%
			Performance against approved alignment and engagement measures	10%	Not achieved – 4 of 5 criteria achieved	0%
	Operational/ Functional	MD/CEO	Yield performance against approved targets	10%	Threshold achieved - 29,061 tonnes	40%
		MD/CEO	Manufacturing performance and increase in tonnage.	10%	Not achieved - 10.92 tonnes per hour	0%
		MD/CEO	Sales Velocity	10%	Threshold achieved - 29,806 tonnes	9%
		CFO	Financial performance and reporting, farm profitability supply chain net debt and accuracy	30%	Target achieved	52%

Five-year average KMP STI outcomes

STI outcomes	FY2026	FY2025	FY2024	FY2023	FY2022
STI (% of target)	23.0	73.8	52.4	36.0	20.2

Awards granted and forfeited in FY2026

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

Executive KMP in 2026	Total opportunity $	Awarded %	Forfeited %
Kristina Hermanson [1]	Not eligible	Not applicable	Not applicable
David Surveyor[2]	$949,930	18%	82%
Liam Nolan	$251,941	26%	74%

1 Not Eligible until FY2027
2. Ceased employment 31 July 2026

3.4 Long-term incentive outcomes

The Long-Term Incentive Plan aligns executive reward with sustained shareholder value creation over a three-year performance period. Performance rights vest only where the relevant performance hurdles and service conditions are met. For FY2026, the report distinguishes between the tranche tested at 30 September 2026 and the two tranches that remain in progress.

LTI Performance Summary

FY2024–FY2026 LTI Plan

Assessed on 30 September 2026, this tranche included performance rights subject to Absolute Total Shareholder Return (ATSR) and Return on Capital Employed (ROCE), each weighted at 50%. ATSR was below threshold (actual VWAP + dividends of $4.09 vs threshold of $5.00). ROCE was 5.65% resulting in a vesting outcome of 15.8% of the total maximum reward.

FY2025–FY2027 LTI Plan

This tranche remains active and will be assessed on 30 September 2027. As at 30 September 2026, ROCE is above threshold at 7.4% for the FY25 and FY26 period, while ATSR remains below threshold. Final outcomes will be determined at the end of the performance period.

FY2026–FY2028 LTI Plan

Commenced on 1 October 2025, this tranche will be assessed on 30 September 2028. ROCE is above threshold at 8.4% for the FY26 period, while ATSR remains below threshold. Final outcomes will be determined at the end of the performance period.

The table below shows the value of rights each executive KMP was granted in FY2026 as part of their total remuneration. These rights are contingent upon achieving specified performance targets, ensuring that the granted value aligns with the Company's overall performance and strategic objectives.

Executive KMP in 2026	Granted Performance Rights	Total granted $
Kristina Hermanson[1]	Not eligible	Not applicable
David Surveyor [2]	450,204	1,899,860
Liam Nolan	59,702	251,941

1 Not eligible until FY2027, subject to shareholder approval
2 Ceased employment 31 July 2026

LTI performance rights granted, vested and exercised in FY2026

The following table shows the performance rights granted to the MD and other KMP in FY2026.

Performance rights granted, vested and exercised

	Opening Balance 1 October 2025	Granted during the year	Vested during the year	Forfeited during the year	Closing Balance
Managing Director					
Kristina Hermanson	–	–	–	–	–
David Surveyor	1,075,128	450,204	–	261,191	1,264,141
Other KMP					
Liam Nolan	41,192	59,702	–	–	100,894

Active plan performance rights granted

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

Grant date	Performance Period	Vesting conditions	Participating KMPs	Performance achieved	Vested %	Expiry date
3 May 2024	1 October 2023 – 30 September 2026	ATSR ROCE Holding lock	David Surveyor	30 September 2026 rights achieved: 0% of ATSR condition rights. 31.5% ROCE condition rights	15.8	31 October 2026
16 May 2025	1 October 2024 – 30 September 2027	ATSR ROCE Holding lock	David Surveyor Liam Nolan		N/A	31 October 2027
17 April 2026	1 October 2025 – 30 September 2028	ATSR ROCE Holding lock	David Surveyor Liam Nolan		N/A	31 October 2028

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

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

Grants of performance rights

The following table outlines cumulative grants of performance rights to the KMP across multiple financial years, including prior years and FY2026.

Rights to deferred shares

Name	Year granted	Number granted	Value per right	Vested %	Vested number	Forfeited %	Forfeited number	Financial years in which rights may vest	Value yet to vest^ $
David Surveyor	2023	261,191	$2.96	—	—	100	261,191	FY2026	–
	2024	435,784	$2.34	—	—	—	—	FY2027	14,777
	2025	378,153	$3.76	—	—	—	—	FY2028	343,787
	2026	450,204	$2.43	—	—	—	—	FY2029	473,018
Liam Nolan	2025	41,192	$3.76	—	—	—	—	FY2028	37,447
	2026	59,702	$2.43	—	—	—	—	FY2029	62,724

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

Options

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

Notes

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

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

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

4 Total executive remuneration and benefits

The following table sets out the remuneration received by KMP for the year ended 30 September 2026. The share-based payments shown below are not amounts actually received by KMP during the year, as in accordance with accounting standards, they include accounting values for unvested share awards

2026 executive KMP	Short-term employee benefits			Post-employment benefits	Long-term benefits					
Name	Base salary $	STI cash bonus $	Non-monetary benefits [5] $	Super-annuation $	Leave entitlements [3] $	Other $	Performance rights granted [4] $	Termination benefits	Total $	Proportion of remuneration that is performance based %
Kristina Hermanson [1]	141,369	—	25,185	16,964	12,127	—	—	—	195,645	0 %
David Surveyor [2]	956,409	175,503	—	54,305	(131,642)	—	1,584,283 [6]	292,247	2,931,105	60 %
Liam Nolan	467,885	79,677 [7]	—	35,997	3,767	—	64,674	—	652,000	22 %
Total executive remuneration	**1,565,663**	**255,180**	**25,185**	**107,266**	**(115,748)**	**—**	**1,648,957**	**292,247**	**3,778,750**	**50 %**

1 Commenced on 3 August 2026.
2 Ceased employment on 31 July 2026.
3 Amounts disclosed reflect long-service leave and annual leave accrued less long-service leave and annual leave taken.
4 Performance rights that are not yet vested and remain subject to meeting specified performance conditions.
5 Other payments represent relocation support received during FY2026.
6 As all unvested tranches remain on foot with no further service requirement, the remaining AASB 2 expense has been accelerated and recognised in FY2026. This is an accounting value only. The rights remain subject to the original performance hurdles and may not vest.
7 STI cash bonus includes the one-off discretionary payment for additional responsibilities during the MD and CEO transition, including supporting the handover from the outgoing CEO and onboarding of the incoming MD and CEO. Not performance-tested and will not recur.

2025 executive KMP	Short-term employee benefits			Post-employment benefits	Long-term benefits					
Name	Base salary $	STI cash bonus $	Non-monetary benefits $	Super-annuation $	Leave entitlements [4] $	Other [3] $	Performance rights granted [5] $	Termination benefits	Total $	Proportion of remuneration that is performance based %
David Surveyor	1,113,028	772,345	–	30,097	57,777	102,528	503,878	—	2,579,653	49 %
Liam Nolan [1]	364,946	148,883	—	35,656	33,453	—	34,566	—	617,504	30 %
Ben Brown	365,049	127,783	11,652	30,097	11,850	—	53,491	—	599,922	30 %
Daniel Wilson	347,369	137,965	—	30,090	10,005	—	49,472	—	574,901	33 %
Tim Bradfield [2]	166,320	—	—	—	—	—	—	—	166,320	0 %
Total executive remuneration	**2,356,712**	**1,186,976**	**11,652**	**125,940**	**113,085**	**102,528**	**641,407**	**—**	**4,538,300**	**40 %**

1 Commenced 2 December 2024.
2 Included in KMP until 22 January as interim CFO contract arrangements. The contractor rate paid encompasses all required on-costs.
3 For David Surveyor, the amount relates to accrual of retention incentive payable on 25 October 2025 based on his continued employment.
4 Amounts disclosed reflect long-service leave and annual leave accrued less long-service leave and annual leave taken.
5 Performance rights that are not yet vested and remain subject to meeting specified performance conditions.

5. Non-Executive Director remuneration

Select Harvests is committed to ensuring that the Board is composed of directors who bring a balanced blend of skills, experience, expertise and diversity. This enables the board to effectively support the Company in achieving outcomes aligned with our strategic priorities. Our corporate governance framework underpins the board's strategic objectives and its commitment to shareholders and the broader community. The size and composition of the board are determined in accordance with Select Harvests' constitution and relevant laws and regulations. The Board is composed of seven members, including Chair, independent Non-Executive directors and the MD/CEO. The Board also has regular access to executives and senior managers, who attend board meetings, provide presentations, engage in discussions with directors, and offer insights on their areas of responsibility. The CFO also attends all board meetings. The terms of appointment for Non-Executive Directors are formalised through letters of appointment. Non-Executive Director fees are reviewed periodically by the RNC and do not provide for fixed annual remuneration increases.

5.1 Non-Executive Director fees

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

During FY2026, the Board reviewed non-executive director fees having regard to market positioning. Following the review, fees for non-executive directors were increased, while the Chair's fee remained unchanged. The Company supports and funds non-executive directors' professional development through its training budget. Non-executive directors are expected to acquire and hold shares in accordance with the Board's minimum shareholding policy, which promotes alignment with shareholder interests.

The current aggregate fee limit of $973,750 was approved by shareholders at the AGM on 25 February 2022. In FY2026, the total amount paid to non-executive directors was $790,650.

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

Position	FY2026	FY2025
Chair of the Board	253,038	253,038
Non-Executive Directors	113,029	109,737
Committee Chair (Audit and Risk)	15,072	14,633
Committee Chair (Remuneration and Nomination)	15,072	14,633
Committee Chair (Sustainability)	15,072	14,633

In addition to receiving board and committee fees, non-executive directors are reimbursed for travel and other expenses reasonably incurred when attending board meetings or conducting Select Harvests business.

5.2 Total Non-Executive remuneration and benefits

2026 non-executive KMP	Short-term benefits	Post-employment benefits	
Name	Base salary $	Superannuation $	Total $
Travis Dillon	225,927	27,111	253,038
Guy Kingwill	114,376	13,725	128,101
Michelle Somerville	114,376	13,725	128,101
Margaret Zabel	114,376	13,725	128,101
Paul van Heerwaarden	100,919	12,110	113,029
Steven Fisher [1]	35,964	4,316	40,280
Total non-executive remuneration	**705,938**	**84,712**	**790,650**

1 Joined the Board on 5 June 2026

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

5.3 Shares held by directors and other key management personnel

Minimum Shareholding Requirement for Non-Executive Directors

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

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

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

	Held at 1 October 2025	Received on exercise of performance rights	Other changes during the year	Held at 30 September 2026
Non-executive directors				
Travis Dillon	72,677	N/A	—	72,677
Guy Kingwill	26,066	N/A	—	26,066
Margaret Zabel	26,000	N/A	—	26,000
Michelle Somerville	27,169	N/A	—	27,169
Paul van Heerwaarden	20,000	N/A	10,000	30,000
Steven Fisher[1]	—	N/A	—	—
Managing Director				
Kristina Hermanson[2]	—	N/A	—	—
David Surveyor[3]	24,685	—	—	24,685
Other KMP				
Liam Nolan	2,665	—	—	2,665

1 Commenced 5 June 2026
2. Commenced 3 August 2026
3 Ceased 31 July 2026

Auditor's Independence Declaration

pwc

Auditor's Independence Declaration

As lead auditor of Select Harvests Limited's financial report for the year ended 30 September 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 of the financial report; and

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

Brad Peake
Partner
PricewaterhouseCoopers

Melbourne
24 November 2026

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2026 Financial Report

for the year ended 30 September 2026

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Consolidated Statement of Comprehensive Income

For the financial year ended 30 September 2026

	Note	2026 $'000	Restated* 2025 $'000
Revenue			
Total revenue	2.2	398,861	398,258
Other income/(expenses)			
Fair value gain on biological assets	3.3	77,193	58,826
(Loss)/Gain on sale of assets		(87)	154
Gain on sale of intangible assets	2.3	–	5,775
Gain/ (Loss) on foreign currency transactions		2,034	(355)
Interest income		113	136
Total other income		**79,253**	**64,536**
Expenses			
Cost of sales		(389,927)	(388,186)
Administrative expenses		(21,199)	(20,249)
Finance costs		(8,972)	(9,882)
Profit Before Income Tax		**58,016**	**44,477**
Income tax expense	2.4	(18,724)	(13,947)
Profit Attributable to Members of Select Harvests Limited		**39,292**	**30,530**
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss:			
Changes in fair value of cash flow hedges, net of tax		(1,110)	(4,370)
Other comprehensive loss for the year		**(1,110)**	**(4,370)**
Total Comprehensive Income Attributable to Members of Select Harvests Limited		**38,182**	**26,160**
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic earnings per share (cents per share)	2.5	27.8	21.5
Diluted earnings per share (cents per share)	2.5	27.4	21.3

* Refer to note 2.4 Income Tax and 3.11 Deferred tax for details of the restatement of comparative information in relation to income tax expense

Consolidated Statement of Financial Position

As at 30 September 2026

	Note	2026 $'000	Restated* 2025 $'000
Current assets			
Cash and cash equivalents	4.2	1,580	1,372
Trade and other receivables	3.1	35,513	50,983
Inventories	3.2	186,477	104,676
Biological assets	3.3	89,276	82,005
Prepayments		22,538	20,648
Derivative financial instruments	3.4	525	2,645
Total current assets		**335,909**	**262,329**
Non-current assets			
Property, plant and equipment	3.5	432,161	430,168
Right-of-use assets	3.6	149,874	169,183
Intangible assets	3.7	73,137	73,738
Other assets		4,617	2,331
Total non-current assets		**659,789**	**675,420**
Total assets		**995,698**	**937,749**
Current liabilities			
Trade and other payables	3.8	156,273	99,617
Borrowings	4.3	3,558	–
Lease liabilities	3.9	33,251	33,933
Derivative financial instruments	3.4	302	128
Deferred gain on sale	3.10	175	175
Provisions	3.12	4,626	8,939
Total current liabilities		**198,185**	**142,792**
Non-current liabilities			
Borrowings	4.3	63,376	80,440
Lease liabilities	3.9	160,266	181,954
Deferred gain on sale	3.10	1,401	1,576
Deferred tax liability	3.11	31,825	14,067
Provisions	3.12	222	610
Total non-current liabilities		**257,090**	**278,647**
Total liabilities		**455,275**	**421,439**
Net Assets		**540,423**	**516,310**
Equity			
Contributed equity	4.1	467,709	478,978
Reserves	4.1	11,584	10,545
Retained profits		61,130	26,787
Total equity		**540,423**	**516,310**

* Refer to note 2.4 Income Tax and 3.11 Deferred tax for details of the restatement of comparative information in relation to deferred tax liability

Consolidated Statement of Changes in Equity

For the financial year ended 30 September 2026

	Note	Contributed Equity $'000	Reserves $'000	Retained Earnings $'000	Restated* Total $'000
Balance 30 September 2024		**461,331**	**14,099**	**1,832**	**477,262**
Profit for the year		–	–	30,530	30,530
Restatement of deferred tax liability	3.11	–	–	(5,575)	(5,575)
Other comprehensive income		–	(4,370)	–	(4,370)
Total comprehensive profit/(loss) for the year		**–**	**(4,370)**	**24,955**	**20,585**
Transactions with equity holders in their capacity as equity holders:					
Share Placement – net of transaction costs	4.1	17,647	–	–	17,647
Employee performance rights	6.3	–	816	–	816
Balance 30 September 2025		**478,978**	**10,545**	**26,787**	**516,310**
Profit for the year		–	–	39,292	39,292
Other comprehensive income		–	(1,110)		(1,110)
Total comprehensive profit/(loss) for the year		**–**	**(1,110)**	**39,292**	**38,182**
Transactions with equity holders in their capacity as equity holders:					
Share Buyback	4.1	(11,269)	–	–	(11,269)
Dividends paid or provided for	2.6	–	–	(4,949)	(4,949)
Employee performance rights	6.3	–	2,149	–	2,149
Balance 30 September 2026		**467,709**	**11,584**	**61,130**	**540,423**

* Refer to note 2.4 Income Tax and 3.11 Deferred tax for details of the restatement of comparative information

Consolidated Statement of Cash Flows

For the financial year ended 30 September 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		418,893	441,277
Payments to suppliers and employees (inclusive of GST)		(307,214)	(302,270)
		111,679	139,007
Interest received		113	136
Interest paid on borrowings		(8,656)	(9,538)
Interest paid on lease liabilities		(8,751)	(10,963)
Income taxes (paid) / received		–	–
Net cash inflow from operating activities	4.2	**94,385**	**118,642**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		1,567	153
Proceeds from sale of water rights		–	11,748
Payment for water rights		–	(17,161)
Payment for property, plant and equipment		(39,719)	(21,085)
Payment for tree development costs		(947)	(1,775)
Payment for software		(42)	(1,366)
Net cash outflow from investing activities		**(39,141)**	**(29,486)**
Cash flows from financing activities			
Proceeds from issue of shares, net of transaction costs		–	17,369
Share buyback		(11,269)	–
Proceeds from borrowings		279,494	176,965
Repayments of borrowings		(293,000)	(261,360)
Principal of lease payments		(25,312)	(23,628)
Dividends on ordinary shares, net of Dividend Reinvestment Plan		(4,949)	–
Net cash outflow from financing activities		**(55,036)**	**(90,654)**
Net increase/ (decrease) in cash and cash equivalents		**208**	**(1,498)**
Cash and cash equivalents at the beginning of the year		1,372	2,870
Cash and cash equivalents at the end of the year		**1,580**	**1,372**

Notes to the Consolidated Financial Statements

1 Basis of Preparation

1.1 Basis of Preparation

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

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

Select Harvests Limited
Level 11
480 Swan Street
Richmond VIC 3121

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

The financial report was authorised for issue by the directors on 24 November 2026. The Company has the power to amend and reissue the financial report.

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

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

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

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

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

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 September 2026 reporting period and have not been early adopted by the Group.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 will replace AASB 101 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. AASB 18 aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. The standard will change how companies present their results on the face of the income statement and disclose information in the notes to the financial statements. Certain 'non-GAAP' measures – management performance measures (MPMs) – will now form part of the audited financial statements. There will be three new categories of income and expenses, two defined income statement subtotals and one single note on management-defined performance measures.

The Group is in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of comprehensive income, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

Other standards

The Group's assessment of these new standards and interpretations concluded that they will not have a material impact on the consolidated financial statements of the Group in future periods. The new standards and interpretations, which are applicable for financial years beginning on or after 1 January 2026 are as follows:

  - AASB 2024-2 Amendments to Australian Accounting Standards- Classification and Measurement of Financial Instruments
  - AASB 2025-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments: Tier 2 Disclosures
  - AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11
- AASB 2025-1 Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity
- AASB 2025-3 Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity: Tier 2 Disclosures

Sustainability reporting standards

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

The standards issued were:

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

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

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

Principles of consolidation

(i) Subsidiaries

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

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

Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

Comparatives

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

Rounding

The amounts contained in this report and in the financial report have been rounded to the nearest thousand dollars (where rounding is applicable) under the option available to the Company under ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2026/183. The Company is an entity to which the Instrument applies.

Parent entity financial information

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

(i) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the parent entity.

1.2 Critical Accounting Estimates and Judgements

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

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

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

1.2.1 Climate Related Risks

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

Climate risks most likely to affect the Group financially include floods and droughts, given the dependency on the use of water on its orchards. The financial impact of increasing / decreasing water costs as a result

of droughts / floods, will most likely be offset by changes in almond prices given drier conditions usually increase almond quality and quantities and vice versa.

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

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

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

1.2.2 Going Concern

The directors believe the Company operates as a going concern at 30 September 2026.

The Group increased its debt facilities to $300m (2025: $240m) during the financial year under the existing Syndicated Facility Agreement (SFA) with NAB, Rabobank and CBA while maintaining its bank overdraft facility limit of $10m with the NAB.

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

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

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

Other Critical accounting estimates and assumptions include:

Inventory – Valuation of the 2026 Almond Crop: refer note 3.2 Inventories

Carrying value of biological assets: refer note 3.3 Biological Assets

Carrying value of non-current assets: refer note 3.5 Property, Plant and Equipment, note 3.6 Right-Of-Use Assets and note 3.7 Intangibles

Recoverability of deferred tax assets: refer to note 3.11 Deferred Tax

2 Results for the Year

2.1 Segment Information

Segment Reporting

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

Segment products and locations

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

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

2.2 Revenue

	Note	2026 $'000	2025 $'000
Revenue			
- Sale of goods and services	(a)	395,669	395,345
- Management services		2,248	2,466
- Other revenue		944	447
Total revenue		**398,861**	**398,258**

(a) Revenue from the Sale of goods includes sales of value-added almond products of $53.3m (2025: $54.7m) and almond products of $342.4m (2025: $340.6m).

Revenue Recognition

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

Sale of Goods and services

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

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

Management services

Management services revenue relates to services provided for the management and development of orchards. The services are recognised as revenue when services are provided.

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

2.3 Other Income and Expenses

	Note	2026 $'000	Restated* 2025 $'000
Profit before tax includes the following specific expenses/(income):			
Depreciation of Property, Plant and Equipment:			
Buildings		840	752
Plant and equipment		33,878	31,216
Total depreciation of Property, Plant and Equipment		34,718	31,968
Depreciation charge of right-of-use (ROU) assets:			
Property		497	358
Plant and equipment		766	682
Orchard		21,117	21,928
Total depreciation of ROU assets		22,380	22,968
Interest on leases		8,751	9,781
Amortisation of software		611	495
Amortisation of license		4	6
Employee benefits		48,587	44,453
Short term and low-value lease rental payments	(a)	609	479
Gain on sale of intangible assets	(b)	–	(5,775)

* Depreciation restated to reflect amounts reflected through the P&L directly and indirectly through crop capitalisation.
(a) The expense represents lease rentals that are short-term leases (terms of 12 months or less) and leases of low-value assets charged directly to the Consolidated Statement of Comprehensive Income.
(b) During FY2025, the Group completed a water rights rebalancing program, whereby water rights have been sold and bought to improve the balance of the Group's permanent water resources across the regions where its water needs are in growing its almonds.
The profit or loss on the disposal of water rights (which are a non-current intangible asset) is recognised in the Statement of Comprehensive Income on the date in which control of the asset passes to the purchaser, usually when an unconditional contract of sale is achieved. This gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs).

2.4 Income Tax Expense

	Note	2026 $'000	Restated* 2025 $'000
(a) Income tax (expense)/benefit			
Current tax		–	–
Deferred tax		(19,024)	(14,913)
Over provided in prior years		300	966
Total income tax expense	**(a)**	**(18,724)**	**(13,947)**
Deferred income tax (benefit)/expense included in income tax expense comprises:			
Decrease in deferred tax assets	3.11	(13,705)	(19,459)
Increase/(Decrease) in deferred tax liabilities	3.11	(4,053)	8,490
		(17,758)	**(10,969)**
(b) Numerical reconciliation of income tax expense to prima facie tax payable			
Profit before income tax expense		58,016	44,477
Tax expense at the Australian tax rate of 30% (2025: 30%)		**(17,405)**	**(13,343)**
Tax effect of amounts that are not deductible/(taxable) in calculating taxable income:			
Non-deductible items		(568)	(259)
Unwind of bearer plants acquired	3.11	(1,311)	(1,311)
Research and development incentive		260	—
Over provided in prior years		300	966
Income tax expense		**(18,724)**	**(13,947)**

* Refer to note 3.11 Deferred tax for details of the restatement of comparative information

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

(i) Investment allowances and similar tax incentives

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

(ii) Goods and Services Tax (GST)

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

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

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

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

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

2.5 Earnings Per Share

	2026 Cents	Restated* 2025 Cents
(a) Basic earnings per share		
Profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share ($000s)	39,292	30,530
Weighted average number of ordinary shares used in calculating basic earnings per share	141,578,717	141,910,093
Total basic earnings per share attributable to the ordinary equity holders of the Company	27.8	21.5
(b) Diluted earnings per share		
Profit attributable to the ordinary equity holders of the Company used in calculating diluted earnings per share ($000s)	39,292	30,530
Weighted average number of ordinary shares used in calculating basic earnings per share	141,578,717	141,910,093
Weighted average number of performance rights outstanding	1,770,817	1,398,075
Adjusted weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	143,349,534	143,308,168
Total diluted earnings per share attributable to the ordinary equity holders of the Company	**27.4**	**21.3**

* Restated for income tax expense adjustment, refer to note 2.4 and 3.11 for details.

Basic Earnings per share

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

Diluted earnings per share

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

2.6 Dividends

	2026 $'000	2025 $'000
(a) Dividends paid during the year		
(i) FY2026 Interim Dividend		
- 3.5cps interim dividend (FY2025: Nil)	4,949	–
(ii) FY2025 Final Dividend - (FY2024: Nil)	–	–
(b) Dividends declared and not recognised as a liability.		
- 4.5cps final dividend has been declared by the Directors.	6,270	—
(c) Franking credit balance		
Franking credits available for subsequent reporting periods based on a tax rate of 30% (2025: 30%)	15,952	18,075

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

3 Assets and Liabilities

3.1 Trade and Other Receivables

	2026 $'000	2025 $'000
Trade receivables	32,331	47,886
Loss allowance	–	–
	32,331	47,886
Other receivables	3,182	3,097
	35,513	**50,983**

Trade Receivables

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

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

As at 30 September 2026, the Group received total consideration of $61.3m (above facility limit due to USD revaluation at 30 September 2026). The associated costs of the arrangement are recognised in the consolidated statement of comprehensive income.

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

(a) Impairment of trade receivables

The Group applies the AASB 9 Financial Instruments simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Receivables transferred and derecognised under the Group's receivables purchase arrangement are excluded from the expected credit loss assessment.

The ageing analysis for the financial year ended 2026 was determined as follows:

30 September 2026	Current $'000	Up to 3 months past due $'000	More than 3 months past due $'000	Total $'000
Gross carrying amount	18,509	13,085	737	32,331

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

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

(b) Effective interest rates and credit risk

All receivables are non-interest bearing.

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

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

(c) Fair value

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

3.2 Inventories

	2026 $'000	2025 $'000
Raw materials and consumables	15,318	15,455
Finished goods and work in progress	156,436	78,894
Other inventories	14,723	10,327
	186,477	**104,676**

Inventories are valued at the lower of cost and net realisable value.

Almond inventory held at 30 September 2026 that has been purchased from external growers amounting to $47.6m (2025: $15.4m) is included in the Group's Inventory balance given the Group has control over the external grower inventory from the time of delivery to ultimate sale to customers.

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

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

The Group changed its accounting policy during the year to recognise hull produced through almond processing as inventory, recognising $1.9m at 30 September 2026. Production costs are allocated to hull based on its relative sales value, with the resulting inventory recognised in cost of sales when sold or consumed. This policy provides more reliable and relevant information by better reflecting the underlying economics of the Group's processing activities.

Given there was no hull on hand at 30 September 2025, there is no impact on the comparative information as a result of the change in accounting policy. The change does not represent the correction of an error.

Critical Accounting Estimates & Assumptions

Valuation of the 2026 Almond Crop

The 2026 almond crop is classified as inventory once the crop is harvested in accordance with AASB 102 Inventories. At balance date, the Company had completed hulling and shelling of all almonds and 86% had been sold or committed to be sold.

The critical accounting estimates and assumptions used in determining the net realisable value of the 2026 uncommitted inventory on hand includes the quality of the inventory on hand, and its associated market pricing. It also considers any subsequent contracts entered into after year end. There was a $4.1m loss incurred in relation to inventory held at 30 September 2025.

3.3 Biological Assets

	2026 $'000	2025 $'000
Growing almond crop	**89,276**	**82,005**
Reconciliation of changes in carrying amount of biological assets		
Opening balance	82,005	73,815
Increases due to purchases/ growing costs (including capitalised depreciation and interest)	229,768	204,531
Decreases due to harvest (i)	(299,690)	(255,167)
Fair value gain / (loss) (ii)	77,193	58,826
Closing balance	**89,276**	**82,005**

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

Recognition and Measurement

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

At 30 September 2026, the biological asset balance of $89m relates to the 2027 almond crop, which is recorded at cost and has little or no biological transformation. The 2026 almond crop has been transferred to inventory at the point it was fully harvested during the financial year.

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

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

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

Critical Accounting Estimates & Assumptions

Carrying value of biological assets

The recoverability of biological assets carrying value at 30 September 2026 is dependent on the estimated 2027 crop volume and price. Based on the Group's current forecasts of the 2027 crop volume and price, the balance is expected to be recoverable. These estimates incorporate the consideration of short-term climate related risks and assumptions as set out in Note 1.2.1.

3.4 Derivative Financial Instruments

	2026 $'000	2025 $'000
Current Assets		
Unrealised Fair Value gain of forward exchange contracts – cash flow hedges	525	2,645
Current Liabilities		
Unrealised Fair Value loss of forward exchange contracts – cash flow hedges	302	128

Derivatives

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

(i) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the Consolidated Statement of Comprehensive Income, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The Company has no fair value hedge instruments at 30 September 2026.

(ii) Cash flow hedge

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

(iii) Hedge effectiveness

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

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

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

(iv) Cash flow hedge accounting

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

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

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

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

(v) Outstanding hedge instruments

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

	Buy/Sell Australian Dollars		Average Exchange Rate	
	2026	2025	2026	2025
Less than 6 months	$'000	$'000	$	$
FEC Buy USD – notional amount	USD30,738	USD5,680	0.69	0.65
FEC Sell USD – notional amount	USD75,263	USD43,200	0.69	0.65
More than 6 months				
FEC Sell USD – notional amount	USD70,000	USD25,171	0.71	0.64

(vi) Credit risk exposures

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

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

(vii) Hedging reserves

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

	Intrinsic value of options	Spot component of currency forwards	Total hedge reserves
	$'000	$'000	$'000
Closing balance 30 September 2024	**–**	**4,999**	**4,999**
Add: Change in fair value of hedging instrument recognised in OCI	–	2,517	2,517
Less: Reclassified from OCI to profit or loss	–	(7,142)	(7,142)
Less: Non cash sales revenue		(1,116)	(1,116)
Less: Deferred tax	–	1,386	1,386
Closing balance 30 September 2025	**–**	**644**	**644**
Add: Change in fair value of hedging instrument recognised in OCI	–	(666)	(666)
Less: Reclassified from OCI to profit or loss	–	(920)	(920)
Less: Non cash sales revenue	–		–
Less: Deferred tax	–	476	476
Closing balance 30 September 2026	**–**	**(466)**	**(466)**

3.5 Property, Plant and Equipment

(a) Reconciliations

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

	Buildings $'000	Leasehold Improvement $'000	Plantation land and irrigation systems $'000	Plant and equipment $'000	Bearer Plants $'000	Capital work in progress $'000	Total $'000
At 30 September 2024							
Cost	26,749	53,368	161,947	196,287	250,130	13,437	701,918
Accumulated depreciation	(6,787)	(6,982)	(55,753)	(116,091)	(77,029)	–	(262,642)
Net book amount	**19,962**	**46,386**	**106,194**	**80,196**	**173,101**	**13,437**	**439,276**
Year ended 30 September 2025							
Opening net book amount	19,962	46,386	106,194	80,196	173,101	13,437	439,276
Additions	–	–	–	–	1,775	21,085	22,860
Disposals	–	–	–	–	–	–	–
Depreciation expense	(752)	(4,088)	(1,869)	(14,349)	(10,910)	–	(31,968)
Transfers	47	–	135	8,905	–	(9,087)	–
Closing net book amount	**19,257**	**42,298**	**104,460**	**74,752**	**163,966**	**25,435**	**430,168**
At 30 September 2025							
Cost	26,797	53,368	162,082	205,192	251,905	25,435	724,779
Accumulated depreciation	(7,540)	(11,070)	(57,622)	(130,440)	(87,939)	–	(294,611)
Net book amount	**19,257**	**42,298**	**104,460**	**74,752**	**163,966**	**25,435**	**430,168**
Year ended 30 September 2026							
Opening net book amount	19,257	42,298	104,460	74,752	163,966	25,435	430,168
Additions	–	–	–	–	947	39,719	40,666
Disposals	–	–	–	(39)	(902)	(685)	(1,626)
Depreciation expense	(840)	(4,088)	(2,254)	(15,955)	(11,581)	–	(34,718)
Transfers to other assets	–	–	–	–	–	(2,329)	(2,329)
Transfers	3,398	–	6,261	25,929	1,753	(37,341)	–
Closing net book amount	**21,815**	**38,210**	**108,467**	**84,687**	**154,183**	**24,799**	**432,161**
At 30 September 2026							
Cost	30,195	53,368	168,343	196,833	249,817	24,799	723,355
Accumulated depreciation	(8,380)	(15,158)	(59,876)	(112,146)	(95,634)	–	(291,194)
Net book amount	**21,815**	**38,210**	**108,467**	**84,687**	**154,183**	**24,799**	**432,161**

Cost basis

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

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

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

The most recent valuation of three owned orchards in September 2026 indicated the valuation value being above the carrying value for all orchards valued.

Depreciation

The depreciable amount of all fixed assets including buildings but excluding freehold land are depreciated on a straight-line basis over their estimated useful lives to the entity commencing from the time the asset is held ready for use. The useful economic life and residual value of PPE is reviewed on an annual basis considering key assumptions including forecast usage, changes in technology, physical condition, and potential climate change implications. Any change in the estimated useful lives of assets are applied prospectively. No changes to useful lives were made in FY2026.

Bearer plants are assumed ready for use when a commercial crop is produced from the seventh-year post planting. The depreciation on the almond trees amounting to $11.6m (2025: $10.9m) was capitalised into the growing crop cost base. Leasehold improvements commence depreciation when a commercial crop is produced from the seventh-year post planting and depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The useful lives for each class of assets are:

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

Capital works in progress

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

Critical Accounting Estimates and Assumptions

Carrying value of non-current assets

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

3.6 Right-Of-Use Assets

	Note	Property $'000	Plant and equipment $'000	Orchard(a) $'000	Total $'000
At 30 September 2024		**1,174**	**1,629**	**185,151**	**187,954**
Additions		–	483	3,714	4,197
Disposal		–	–	–	–
Depreciation charge for the year	(b)	(358)	(682)	(21,928)	(22,968)
At 30 September 2025		**816**	**1,430**	**166,937**	**169,183**
Additions		4,808	1,519	5,724	12,051
Disposal		(419)	–	(8,561)	(8,980)
Depreciation charge for the year	(b)	(497)	(766)	(21,117)	(22,380)
At 30 September 2026		**4,708**	**2,183**	**142,983**	**149,874**

(a) The orchards comprise leases with Arrow Funds Management, Rural Funds Management, Lachlan Valley Farms and Aware Super. A total of 11,235 (2025: 11,729) acres of land are leased over an initial 20 year term (with extension options) in which the Company has the right to harvest almonds and citrus from the trees for the term of the agreement. The Company also has first right of refusal to purchase the properties in the event that the lessor wishes to sell.

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

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

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

The Group has elected not to recognise a ROU asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to the Statement of Comprehensive Income as incurred.

Assessment of recoverable value

The Group assesses for indicators of impairment at the asset CGU level which is determined to be the orchard level. During the year, indicators of impairment were identified at two of the leased orchards (Yilgah and Mooral) due to the continued low yield produced vs forecast, and as such impairment testing was completed for these two CGUs.

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

The impairment assessment shows that there is limited headroom for the Yilgah and Mooral CGUs.

Key assumptions used in the value in use calculations for impairment included an average almond price over the remaining four year lease period of $11.06/kg and a tonnage/acre over the remaining lease period of 1.07mt/acre (Yilgah) and 1.20mt/acre (Mooral).

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

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

	Yilgah		Mooral	
	Change	%	Change	%
Yield (MT/acre)	(0.12)	(11.2%)	(0.23)	(19.2%)
Price ($/kg)	(1.21)	(11.4%)	(1.97)	(18.5%)

The Yilgah CGU value totals $23.4m including a ROU asset of $13.4m, and the Mooral CGU value totals $6.5m including a ROU asset of $4.1m.

Critical Accounting Estimates and Assumptions

Recoverable value of ROU assets

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

3.7 Intangibles

	Note	Permanent Water Rights $'000	Software $'000	License $'000	Total $'000
At 30 September 2024					
Cost		60,170	5,689	49	65,908
Accumulated amortisation		–	(4,211)	(13)	(4,224)
Net book amount		**60,170**	**1,478**	**36**	**61,684**
Year ended 30 September 2025					
Opening net book amount		60,170	1,478	36	61,684
Acquisition	(a)	17,161	1,366	–	18,527
Disposal	(a)	(5,972)	–	–	(5,972)
Amortisation		–	(495)	(6)	(501)
Closing net book amount		**71,359**	**2,349**	**30**	**73,738**
At 30 September 2025					
Cost		71,359	7,055	49	78,463
Accumulated depreciation		–	(4,706)	(19)	(4,725)
Net Book amount		**71,359**	**2,349**	**30**	**73,738**
Year ended 30 September 2026					
Opening net book amount		71,359	2,349	30	73,738
Acquisition		–	42	–	42
Disposal		(28)	–	–	(28)
Amortisation		–	(611)	(4)	(615)
Closing net book amount		**71,331**	**1,780**	**26**	**73,137**
At 30 September 2026					
Cost		71,331	7,097	49	78,477
Accumulated amortisation		–	(5,317)	(23)	(5,340)
Net Book amount		**71,331**	**1,780**	**26**	**73,137**

(a) Sale and purchase of Water Rights

During the 30 September 2025 financial year 2,100ML of water rights with a book value of $4.5m were sold, and 909ML of water rights worth $5.9m were purchased. A profit of $5.8m was recognised on sale of water rights in FY25.

Permanent water rights

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

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

The Group's portfolio of water rights is currently recorded at a historical cost value of $71.3m (2025: $71.4m). A market value assessment was performed at the end of the financial year. This was completed by accessing the State Water Registers and determining the median price for the applicable class of water rights. This value is then applied on a like for like basis to the Group's water portfolio. As water

prices fluctuate due to seasonal factors, current market rates have been valued internally at $133.4m (2025: $126.2m). As the inputs to determine the fair value are observable, the valuation is considered Level 2 in the fair value hierarchy per AASB 13.

Software

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

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

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

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

License

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

Impairment of assets

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

3.8 Trade and Other Payables

		2026 $'000	2025 $'000
Current			
Trade creditors		41,268	29,717
Other creditors and accruals		6,915	7,094
Amount owing to external growers	(a)	108,090	62,806
		156,273	**99,617**

(a) This relates to external growers portion of sale proceeds $60.5m (2025: $37.3m) and unsold inventory $47.6m (2025: $25.5m).
These amounts represent liabilities for goods and services provided to the Group prior to the end of the year which are unpaid. These amounts are unsecured. During FY26, the Company implemented a grower loan facility whereby external growers can enter into a Grower Loan Agreement with the Company's financier to receive payments early. At 30 September 2026, $13.0m has been advanced to growers under this facility. Select Harvests does not incur any interest as the facility is between the grower and the bank.

3.9 Lease Liabilities

	2026 $'000	2025 $'000
Current	33,251	33,933
Non-Current	160,266	181,954
	193,517	**215,887**
The following table sets out the maturity analysis of lease payments, showing the undiscounted lease payments after the reporting date.		
Within one year	34,791	35,604
Later than one year but not later than five years	117,177	133,969
Later than 5 years	79,900	92,336
	231,868	**261,909**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

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

3.10 Deferred Gain on Sale

	2026 $'000	2025 $'000
Current		
Sale and leaseback	175	175
Non-Current		
Sale and leaseback	**1,401**	**1,576**

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

3.11 Deferred Tax

	2026 $'000	Restated* 2025 $'000
The balance comprises temporary differences attributable to:		
Amounts recognised in profit and loss		
Inventory	(9,982)	(4,217)
Biological assets	(25,336)	(23,590)
Property, plant and equipment (includes bearer plants)	(43,606)	(41,665)
Right-of-use assets	(41,337)	(46,736)
Accruals and provisions	2,500	3,340
Lease liabilities	58,055	64,766
Tax losses	28,370	34,731
Unrealised FX	(700)	59
	(32,036)	**(13,312)**
Amounts recognised directly in other comprehensive income (OCI)		
Cash flow hedges	200	(755)
Amounts recognised directly in equity		
Equity raising costs	11	–
Net deferred tax liabilities	(31,825)	(14,067)
Movements:		
Opening balance 1 October	**(14,067)**	**3,789**
Restatement of unwind of initial recognition exemption	–	(5,575)
Prior period (over) provision	300	966
Credited to Consolidated Statement of Comprehensive Income	(19,024)	(14,912)
Charged to OCI	955	1,388
Charged to equity	11	277
Closing balance at 30 September	**(31,825)**	**(14,067)**

* Restatement of prior year deferred tax balances - Select Harvests applied the initial recognition exemption in relation to the Piangil acquisition in December 2020. Subsequent to the acquisition date, an amount of $1.311m per annum should have been recognised as income tax expense in relation to non-deductible depreciation but was omitted. Prior year comparatives have been restated to recognise these amounts, with an additional $1.311m recognised in income tax expense (see note 2.4) and a reduction to opening retained earnings of $5.575m reflecting the amounts omitted from FY21 to FY24. Prior year deferred tax liability has increased by $6.886m. There was no impact to the Consolidated Statement of Cash Flows or income tax payments.

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

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

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

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

Critical Accounting Estimates and Assumptions

Recoverability of deferred tax assets

Judgement is required to determine whether deferred tax assets are recognised in the Consolidated Statement of Financial Position. Deferred tax assets, including those arising from unutilised tax losses, require management to assess the probability that the Group will generate sufficient taxable earnings in future periods in order to utilise recognised deferred tax assets. Assumptions about the generation of future taxable income is based on forecast cash flows from operations, which are impacted by various factors including almond sales prices, crop volumes, climate change risks, etc. To the extent that the future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted.

The Group has concluded that it is probable the deferred tax assets will be recoverable using the estimated future taxable income based on the approved FY2027 budget, and future business plans. The losses can be carried forward indefinitely and have no expiry date.

3.12 Provisions

	Notes	2026 $'000	2025 $'000
Current			
Employee benefits		4,626	8,662
Other		–	277
		4,626	**8,939**
Non-Current			
Employee entitlements		**222**	**610**

Provisions

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

Employee benefits

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

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

(i) Short-term obligations

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

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

(ii) Other long-term benefit obligations

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

4 Capital, Financing and Risk Management

4.1 Equity

	Note	2026 $'000	2025 $'000
(a) Contributed equity			
Ordinary shares issued and fully paid		**467,709**	**478,978**

Contributed equity

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

		2026		2025	
		Number of Shares	$'000	Number of Shares	$'000
(b) Movements in shares on issue					
Beginning of the year		**142,107,639**	**478,978**	**137,300,686**	**461,331**
Issued during the year:					
–	Share buyback	(2,780,974)	(11,269)	–	–
–	Share Placement - net of transaction cost	–	–	4,806,953	17,354
–	Deferred tax credit on transaction costs	–	–	–	293
End of the year		**139,326,665**	**467,709**	**142,107,639**	**478,978**

On 28 May 2026 the Company announced to the ASX a share buyback of up to 10% of shares on issue commencing on 12 June 2026 for a period of up to 12 months.

Performance Rights

Long Term Incentive Plan

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

The long term scheme involves the issue of performance rights to the employee, under the Long Term Incentive Plan. The market value of ordinary Select Harvests Limited shares closed at $4.25 on 30 September 2026 ($4.03 on 30 September 2025).

Ordinary shares

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

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

Capital risk management

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

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

	Notes	2026 $'000	2025 $'000
(c) Reserves			
Asset revaluation reserve	(i)	7,644	7,644
Share-based payments reserve	(ii)	4,406	2,257
Cash flow reserve	(iii)	(466)	644
		11,584	**10,545**

(i) Asset revaluation reserve

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

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

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

4.2 Cash and Cash Equivalents

	2026 $'000	Restated* 2025 $'000
Net profit after tax	39,292	30,530
Adjustments for non-cash items:		
Depreciation and amortisation of PP&E and software	35,333	32,469
Depreciation Right-Of-Use asset	22,380	22,968
Net (gain)/loss on sale of assets	87	(5,929)
Share-based payments expense	2,149	817
Deferred gain on sale	(175)	(175)
Other non-cash items	1,097	(1,120)
Changes in assets and liabilities		
(Increase)/Decrease in trade and other receivables	15,470	40,433
(Increase)/Decrease in inventory	(81,801)	20,316
(Increase)/Decrease in biological assets	(7,271)	(8,190)
(Increase)/Decrease in prepayments	(1,889)	(6,275)
Increase/(Decrease) in trade payables	56,656	(22,576)
Increase/(Decrease) in deferred tax	17,758	12,281
Increase/(Decrease) in provisions	(4,701)	1,441
Net cash flow from operating activities	**94,385**	**118,642**

* Refer to note 3.11 Deferred tax for details of the restatement of comparative information

Non-cash financing activities

During the current financial year ended 30 September 2026, no new shares were issued as part of the Dividend Reinvestment Plan (September 2025: Nil).

(a) Net debt reconciliation
Net debt at the end of the year is as follows:

	2026 $'000	2025 $'000
Cash and cash equivalents	1,580	1,372
Borrowings- repayable within one year	(3,558)	–
Borrowings- repayable after one year	(64,000)	(81,000)
Lease liabilities- repayable within one year	(33,251)	(33,933)
Lease liabilities- repayable after one year	(160,266)	(181,954)
Net debt including lease liabilities^	(259,495)	(295,515)

Cash and cash equivalents

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

	Liabilities from financing activities					
	Cash/ bank overdraft	Leases due within 1 year	Leases due after 1 year	Borrowings due within 1 year	Borrowings due after 1 year*	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Net debt at 30 September 2024	**2,870**	**(32,415)**	**(202,904)**	**(20,000)**	**(145,200)**	**(397,649)**
Cash flows – Principal	6,362	23,629	–	20,000	64,200	114,191
Additions to leases	–	(4,197)	–	–	–	(4,197)
Foreign exchange adjustments	(7,860)	–	–	–	–	(7,860)
Other non-cash movements	–	(20,950)	20,950	–	–	–
Net debt at 30 September 2025^	**1,372**	**(33,933)**	**(181,954)**	**–**	**(81,000)**	**(295,515)**
Cash flows – Principal	(6,667)	25,312	–	(3,558)	17,000	32,087
Additions to leases	–	(2,942)	–	–	–	(2,942)
Foreign exchange adjustments	6,875	–	–	–	–	6,875
Other non-cash movements	–	(21,688)	21,688	–	–	–
Net debt at 30 September 2026^	**1,580**	**(33,251)**	**(160,266)**	**(3,558)**	**(64,000)**	**(259,495)**

* Debt facilities with our financial providers have an expiry date of 30 May 2028, 30 May 2030 and 30 April 2031. Refer to note 4.4 for further details.
^ Net debt is presented excluding unamortised transaction costs. Refer to note 4.3 for further.

4.3 Borrowings

		2026 $'000	2025 $'000
Current- Secured			
Bank overdraft		3,558	–
Non-current- Secured			
Debt facilities		64,000	81,000
Less unamortised transaction costs	(a)	(624)	(560)
		63,376	**80,440**

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

Borrowings

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

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

Borrowing costs

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

Interest rate risk exposures

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

Assets pledged as security

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

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

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

The carrying amounts of assets pledged as security for current and non-current borrowings includes all assets except ROU assets at 30 September 2026 of $845.8m (2025: $768.6m).

Financing arrangements

The Group successfully extended its debt facilities by $60m during the financial year by adding Tranche A3 to the Syndicated Facility Agreement (SFA) while maintaining its bank overdraft facility limit of $10m with the NAB. The SFA facility tenure is split $150m over a 3-year period expiring 30 May 2028, $90m over a 5-year period expiring 30 May 2030 and $60m over a 5-year period expiring 30 April 2031. The covenants under the SFA, which are tested bi-annually on 31 March and 30 September each year, include:

- Liquidity ratio (current assets plus unused finance facilities to current liabilities) requirement of >1.2, first testing date 30 September 2026; and
- Net gearing ratio (net debt divided by total equity plus net debt adjusted for certain leases) requirement of <40%, first testing date 30 September 2026.

The Fixed Charge Cover ratio (FCCR) represents EBITDA divided by interest expense on debt and is tested annually on 30 September each year with a requirement of >3.0.

The Group complied with these covenants throughout the reporting period and as at 30 September 2026. The covenant ratios at the end of the year were as follows:

	30 Sept 2026	Restated* 30 Sept 2025
Liquidity ratio	2.89	3.04
FCCR	9.32	6.70
Net Gearing ratio	13.4 %	16.2 %

* Refer to note 2.4 Income Tax and 3.11 Deferred tax for details of the restatement of comparative information in relation to deferred tax liability

The current interest rates at balance date are 6.07% (2025: 5.00%) on the debt facility, and 7.72% (2025: 6.97%) on the Australian dollar bank overdraft facility.

4.4 Financial Risk Management

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

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

(a) Market risk

(i) Foreign exchange risk

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

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

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

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

Group	2026 US$'000	2025 US$'000
Trade receivables net of payables	46,517	26,337
USD bank balance	385	353
FEC's – notional amount		
- buy foreign currency (cash flow hedges)	(30,738)	(5,680)
- sell foreign currency (cash flow hedges)	145,264	68,371

Group sensitivity analysis

Based on financial instruments held at 30 September 2026, had the Australian dollar strengthened/ weakened by 5% against the US dollar, with all other variables held constant, the Group's results for the period would have been $2.22m lower/ $2.46m higher (2025: $3.17m lower/ $3.50m higher), mainly as a result of the US dollar denominated financial instruments as detailed in the above table. Equity would have been $5.39m lower/ $5.96m higher (2025: $4.50m lower/ $4.97m higher), arising mainly from FEC's designated as cash flow hedges.

(ii) Cash flow interest rate risk

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

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

	2026 Interest Rate %	2026 Balance $'000	2025 Interest Rate %	2025 Balance $'000
Debt facilities (AUD)	6.07 %	64,000	5.00 %	81,000
Overdraft (AUD)	7.72 %	3,558	6.97 %	–

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

The Group analyses interest rate exposure on an ongoing basis in conjunction with the debt facility, cash flow and capital management.

Group sensitivity

At 30 September 2026, if interest rates had changed by +/- 25 basis points from the weighted average interest rate with all other variables held constant, the result for the period would have been $0.1m lower/higher (2025: $0.1m lower/higher).

Interest rate risk

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

Financial Instruments	Floating interest Rate		Non-interest bearing		Total carrying amount as per the balance sheet		Weighted average effective interest rate	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	%	%
(i) Financial assets								
Cash	–	–	1,027	837	1,027	837	–	–
Cash – USD @ AUD	–	–	553	535	553	535	–	–
Trade and other receivables	–	–	35,513	50,983	35,513	50,983	–	–
FEC's	–	–	525	2,645	525	2,645	–	–
Total financial assets	**–**	**–**	**37,618**	**55,000**	**37,618**	**55,000**		
(ii) Financial liabilities								
Bank loans	67,558	81,000	–	–	67,558	81,000	5.45	5.26
Lease liabilities	193,517	215,887	–	–	193,517	215,887	5.00	5.00
Trade creditors	–	–	41,268	29,717	41,268	29,717	–	–
Other creditors	–	–	6,915	7,094	6,915	7,094	–	–
External growers	–	–	108,090	62,806	108,090	62,806	–	–
FEC's	–	–	302	128	302	128	–	–
Total financial liabilities	**261,075**	**296,887**	**156,575**	**99,745**	**417,650**	**396,632**		

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

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

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

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

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

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

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

The Group's banking partners have long-term credit ratings of AA- and A+ (S&P Global).

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

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

Debt facilities	Held with	Expiry Date	Facility Limit[1] $000s	Amount drawn 30 September 2026 $000s
1. Syndicated facility	NAB	30/05/2028	50,000	21,334
	NAB	30/05/2030	30,000	–
	NAB	30/04/2031	30,000	
	CBA	30/05/2028	50,000	21,333
	CBA	30/05/2030	30,000	–
	RABO	30/05/2028	50,000	21,333
	RABO	30/05/2030	30,000	–
	RABO	30/04/2031	30,000	–
			300,000	**64,000**
2. Overdraft+	NAB	28/02/2027	10,000	3,558

+ Held with NAB only and reviewed annually.
1 The Group successfully extended its debt facilities by $60m during the financial year by entering into a new 5-year facility maturing 30 April 2031 under the existing Syndicated Facility Agreement (SFA).

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

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

Floating rate	2026 $'000	2025 $'000
- Term	236,000	159,000
- Bank overdraft facility	6,442	10,000

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

Maturities of financial liabilities

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

Group at 30 September 2026	Less than 6 months $'000	6 – 12 months $'000	Between 1-5 Years $'000	Over 5 years $'000	Total contractual cash flows $'000	Carrying amount assets/ (liabilities) $'000
Non-derivatives						
Variable Rate						
Debt facilities	–	–	64,000	–	64,000	64,000
Trade and other payables	156,273	–	–	–	156,273	156,273
Lease liabilities	17,174	17,617	117,177	79,900	231,868	193,517
Derivatives						
FEC USD buy	43,371	–	–	–	43,371	551
FEC USD sell	(108,589)	(99,108)	–	–	(207,697)	(328)
Net	**(65,218)**	**(99,108)**	**–**	**–**	**(164,326)**	**223**

* Debt facilities with our financial providers have an expiry date of 30 May 2028, 30 May 2030 and 30 April 2031.

Group at 30 September 2025	Less than 6 months $'000	6 – 12 months $'000	Between 1-5 Years $'000	Over 5 years $'000	Total contractual cash flows $'000	Carrying amount assets/ (liabilities) $'000
Non-derivatives						
Variable Rate						
Debt facilities	–	–	85,050	–	85,050	85,050
Trade and other payables	99,617	–	–	–	99,617	99,617
Lease liabilities	17,613	17,991	133,969	92,336	261,909	215,887
Derivatives						
FEC USD buy	5,680	–	–	–	5,680	2,645
FEC USD sell	(43,200)	(25,171)	–	–	(68,371)	(128)
Net USD	**(37,520)**	**(25,171)**	**–**	**–**	**(62,691)**	**2,517**

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

(d) Fair Value Measurement

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

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

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

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

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

a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level one);

b) Inputs other than quoted prices included within level one that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level two); and

c) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level three).

At 30 September 2026 the Group's assets and liabilities measured and recognised at fair value comprised the FEC's. These are Level Two measurements under the hierarchy.

5 Group Structure

5.1 Controlled Entities

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

	Country of Incorporation	Percentage Owned (%)	
		2026	2025
Parent Entity:			
Select Harvests Limited (i)	Australia		
Controlled entities of Select Harvests Limited:			
Kyndalyn Park Pty Ltd (i)	Australia	100	100
Select Harvests Food Products Pty Ltd (i)	Australia	100	100
Meriram Pty Ltd (i)	Australia	100	100
Kibley Pty Ltd (i)	Australia	100	100
Select Harvests Nominee Pty Ltd (i)	Australia	100	100
Select Harvests Orchards Nominee Pty Ltd (i)	Australia	100	100
Select Harvests Water Rights Unit Trust (i)	Australia	100	100
Select Harvests Water Rights Trust (i)	Australia	100	100
Select Harvests Land Unit Trust (i)	Australia	100	100
Select Harvests South Australian Orchards Trust (i)	Australia	100	100
Select Harvests Victorian Orchards Trust (i)	Australia	100	100
Select Harvests NSW Orchards Trust (i)	Australia	100	100
Jubilee Almonds Irrigation Trust Inc	Australia	100	100

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

5.2 Parent Entity Financial Information

(a) Summary financial information

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

Balance Sheet	2026 $'000	Restated* 2025 $'000
Current Assets	832	6,634
Total Assets	**466,803**	**517,984**
Current Liabilities	1,827	6,614
Total Liabilities	**69,358**	**87,411**
Shareholders' Equity		
Issued capital	467,709	478,978
Reserves		
Cash flow hedge reserve	(466)	644
Share-based payments reserve	4,406	2,257
Retained profits	(74,203)	(51,305)
Total Shareholders' Equity	**397,445**	**430,574**
Profit / (Loss) for the year	**(29,784)**	**(30,249)**
Total comprehensive income / (loss)	**(30,894)**	**(34,620)**

* Refer to notes 2.4 Income tax expense and 3.11 Deferred tax for details of the restatement of comparative information

(b) Tax consolidation legislation

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

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

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

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

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

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

(c) Guarantees entered into by parent entity

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

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

5.3 Related Party Disclosures

(a) Key management personnel compensation

	2026 $	2025 $
Short term employment benefits	2,551,966	4,313,760
Post-employment benefits	191,978	205,933
Leave entitlement	(115,748)	113,085
Share based payments	1,648,957	641,407
	4,277,153	**5,274,185**

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

(b) Director related entity transactions

There were no director related entity transactions during the year.

(c) Directors' interests in contracts

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

6 Other Information

6.1 Contingent Liabilities

(i) Guarantees
Cross guarantees are given by the entities comprising the Group. Group entities are set out in Note 5.1.

(ii) Bank Guarantees
As at 30 September 2026, the Company had provided $6.95m (2025: $6.77m) of bank guarantees mainly as security for the almond orchard leases.

(iii) Claims
The Group is currently involved in claims arising in the ordinary course of business. As at the reporting date, the outcome of these matters is uncertain, and the Group has not recognised a provision because it is not probable that an outflow of resources will be required, or because the amount of any obligation cannot be measured reliably. These matters are therefore disclosed as contingent liabilities.

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

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

	2026 $'000	2025 $'000
Minimum lease payments		
Within one year	10,683	11,780
Later than one year and not later than five years	16,760	17,753
Later than five years	–	–
Aggregate lease expenditure contracted for at reporting date	**27,443**	**29,533**

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

(b) Capital Commitments

	2026 $'000	2025 $'000
Significant capital expenditure contracted for at the end of the reporting year but not recognised as liabilities is as follows:		
Property, plant and equipment	6,137	10,726

6.3 Share Based Payments

Long Term Incentive Plan
The Group offers executive directors and senior executives the opportunity to participate in the long term incentive plan (LTI Plan) involving the issue of performance rights to the employee under the LTI Plan. The LTI Plan provides for the offer of a parcel of performance rights with a three-year performance period to participating employees on an annual basis.

Performance rights issued in the current financial year with vesting date of 31 October 2028 have rights vesting based on absolute Total Shareholder Return (TSR) (50% weighting) and absolute Return on Capital Employed (ROCE) (50% weighting) over the three years prior to vesting.

The performance targets and vesting proportions are as follows:

Absolute TSR (50% weighting)

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

Average ROCE (50% weighting)

Performance level	Select Harvests Average ROCE for Performance Period	Vesting %
Stretch	> 11% of ROCE Achieved	100%
Between Target & Stretch	> ROCE achieved of 8% & <ROCE achieved of 11%	Pro-rata
Target	ROCE achieved of 8%	50%
Between Threshold and Target	> ROCE achieved of 5% & < ROCE achieved of 8%	Pro-rata
Threshold	ROCE achieved of 5%	25%
Below Threshold	ROCE achieved less than 5%	0%

Summary of performance rights over unissued ordinary shares

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

30 September 2026

Grant date	Vesting date	Exercise Price	Balance at start of the year (number)	Granted during the year (number)	Forfeited during the year (number)	Vested during the year (number)	Balance at end of the year On Issue	Balance at end of the year Vested	Shares issued (number)	Fair value per share# ($)	Fair value
3/9/2023	31/10/2025	–	164,160	–	(164,160)	–	–	–	–	2.47	–
4/7/2023	31/10/2025	–	261,191	–	(261,191)	–	–	–	–	2.96	–
5/3/2024	31/10/2026	–	692,842	–	–	–	692,842	–	–	2.34	1,621,250
15/05/2025	31/10/2027	–	659,214	–	–	–	659,214	–	–	3.76	2,478,645
16/04/2026	31/10/2028	–	–	822,636	–	–	822,636	–	–	2.43	1,999,005

30 September 2025

Grant date	Vesting date	Exercise Price	Balance at start of the year (number)	Granted during the year (number)	Forfeited during the year (number)	Vested during the year (number)	Balance at end of the year On Issue	Balance at end of the year Vested	Shares issued (number)	Fair value per share# ($)	Fair value
31/05/2022	31/10/2024	–	302,958	–	(302,958)	–	–	–	–	3.91	–
9/3/2023	31/10/2025	–	164,160	–	–	–	164,160	–	–	2.47	405,475
7/4/2023	31/10/2025	–	261,191	–	–	–	261,191	–	–	2.96	773,125
3/5/2024	31/10/2026	–	702,486	–	(9,644)	–	692,842	–	–	2.34	1,621,250
15/5/2025	31/10/2027	–	–	659,214	–	–	659,214	–	–	3.76	2,478,645

Based on an external valuation at grant date.

Fair value of performance rights granted

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

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

	Share price at grant date	Expected volatility*	Expected dividends	Risk free interest rate
16 April 2026 Performance Rights Issue	$3.72	42%	2.57%	4.60%
15 May 2025 Performance Rights Issue	$4.91	42%	1.90%	3.37%
03 May 2024 Performance Rights Issue	$3.41	39%	2.00%	4.05%
07 April 2023 Performance Rights Issue	$4.28	36%	1.00%	2.88%
09 March 2023 Performance Rights Issue	$4.02	36%	1.00%	3.43%

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

Expenses arising from share-based payment transactions

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

	2026 $'000	2025 $'000
Performance rights granted under employee long term incentive plan	2,149	817

Share-based payments

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

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

6.4 Auditors' Remuneration

	2026 $	2025 $
Audit and other assurance services		
Audit and review of financial statements	462,245	545,160
Other services	–	–
Total remuneration of PricewaterhouseCoopers	**462,245**	**545,160**

6.5 Events Occurring After Balance Date

On 24 November 2026, the Directors declared a fully franked dividend of 4.5 cents per share in relation to the financial year ended 30 September 2026 to be paid on 13 January 2027.

Consolidated Entity Disclosure Statement

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

Basis of preparation

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

Determination of tax residency

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

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

- Australian tax residency

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

- Foreign tax residency

The Company has no controlled entities registered overseas.

Partnerships and trusts

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

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

Directors' Declaration

In the directors' opinion:

a) the consolidated financial statements and Notes set out on pages 54 to 92 are in accordance with the Corporations Act 2001, including:

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

   ii. giving a true and fair view of the consolidated entity's financial position as at 30 September 2026 and of its performance for the financial year ended on that date; and

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

c) the consolidated entity disclosure statement set out on page 93 required by Section 295(3A) of the Corporations Act 2001 is true and correct as at 30 September 2026; and

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

Note 1.1 confirms that the consolidated financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

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



T Dillon
Chairman
Melbourne,
24 November 2026

Independent auditor's report



Independent auditor's report

To the members of Select Harvests Limited

Report on the audit of the financial report

Our opinion

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

a) giving a true and fair view of the Group's financial position as at 30 September 2026 and of its financial performance for the year then ended; and

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

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 September 2026;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 30 September 2026; and
- the directors' declaration.

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Independent auditor's report

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Basis for opinion

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

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

Independence

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

Our audit approach

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

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

Audit Scope

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

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

Independent auditor's report

pwc

Key audit matters

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

Key audit matter	*How our audit addressed the key audit matter*
Inventory valuation Refer to note 3.2 The inventory balance includes almonds that have been fully harvested at year-end. Accounting Standards require agricultural produce (such as almonds) from an entity's biological assets to be included in inventory and measured at fair value less costs to sell at the point of harvest. The significant assumption used by the Group is the cost of inventory, based on the almond price at the point of harvest. Inventory is then assessed at the lower of cost or net realisable value, with a significant assumption based on almond prices. This was considered a key audit matter due to the size of the balance and because subjective changes in the key assumption can have a material impact on the valuation.	We performed the following procedures, amongst others: • Developed an understanding and assessed the design and implementation of key controls associated with the recoverability assessment. • Assessed the Group's accounting policies against the requirements of Australian Accounting Standards. • On a sample basis assessed whether assumptions used to determine fair value at the point of harvest were reasonable with reference to committed sales contracts. • Evaluated net realisable value of the current year almond crop inventory by comparing the value held at 30 September 2026 to actual selling prices achieved after year-end for a sample of items sold or to a sample of committed sales contracts. • Tested the mathematical accuracy of key data included in the calculation of the fair value of the almond crop. • Evaluated the reasonableness of the disclosures made in note 3.2 in accordance with the requirements of Australian Accounting Standards.
Carrying value of right-of-use assets Refer to note 3.6 During the year impairment indicators were identified for two leased farms (Yilgah and Mooral). The recoverable amount for the Cash Generating Units (CGUs) has been determined using value in use discounted cash flow models, with the significant assumptions being the tonnage assumption and average price assumption. The cash flow forecast has been derived from approved budgets.	We performed the following procedures, amongst others: • Developed an understanding and assessed the design and implementation of key controls associated with the impairment assessment. • Assessed whether the Group's determination of the CGU was consistent with our knowledge of the Group's operations.

Independent auditor's report

Key audit matter	How our audit addressed the key audit matter
This was considered a key audit matter due to the size of the balance and because subjective changes in key assumptions can have a material impact on the valuations.	• Assessed whether the CGUs appropriately included the assets, liabilities and cash flow directly attributable to the CGUs. • Tested the mathematical accuracy of key data included in the cash flow models. • Considered the historical accuracy of the Group's prior year forecast to actual performance. • Compared the forecast cash flows used in the model with the forecasts formally approved by the Board. • Assessed whether the significant assumptions used in the model, including forecast tonnage and almond pricing, were appropriate with reference to external market data, where available. • Evaluated the reasonableness of the disclosures made in note 3.6 in accordance with the requirements of Australian Accounting Standards.

Other information

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

Independent auditor's report



Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 September 2026.

In our opinion, the remuneration report of Select Harvests Limited for the year ended 30 September 2026 complies with section 300A of the *Corporations Act 2001*.

Independent auditor's report

pwc

Responsibilities

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

PricewaterhouseCoopers

PricewaterhouseCoopers

Brad Peake
Partner

Melbourne
24 November 2026

ASX additional information

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

(a) Distribution of equity securities

The following information is current as at 31 October 2026.

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

Number of Ordinary Shares	Number of Shareholders
1 to 1,000	3,427
1,001 to 5,000	2,482
5,001 to 10,000	676
10,001 to 100,000	597
100,001 and over	48

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

Number of Ordinary Shares	Number of Shareholders
41,489	898

(b) Twenty largest shareholders

The following information is current as at 31 October 2026

		Number of Shares	Percentage of Shares
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	30,677,586	22.02 %
2	CITICORP NOMINEES PTY LIMITED	24,574,799	17.64 %
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	20,270,964	14.55 %
4	UBS NOMINEES PTY LTD	7,112,408	5.10 %
5	SANDHURST TRUSTEES LTD <COLLINS ST VALUE FUND A/C>	4,260,012	3.06 %
6	BUTTONWOOD NOMINEES PTY LTD	2,958,003	2.12 %
7	BNP PARIBAS NOMS PTY LTD	2,416,029	1.73 %
8	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	2,018,216	1.45 %
9	BNP PARIBAS NOMINEES PTY LTD BARCLAYS	1,809,406	1.30 %
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,670,650	1.20 %
11	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,539,469	1.10 %
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	1,181,452	0.85 %
13	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	1,091,522	0.78 %
14	THE FRATER GROUP PTY LTD	1,028,500	0.74 %
15	KATEPIP INVESTMENTS PTY LTD	872,719	0.63 %
16	RATHVALE PTY LIMITED	766,271	0.55 %
17	CLEVIE 2 PTY LTD	757,000	0.54 %
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	715,716	0.51 %
19	PALM BEACH NOMINEES PTY LIMITED	660,138	0.47 %
20	INVIA CUSTODIAN PTY LIMITED <A/M UNIT A/C>	643,194	0.46 %
	Top 20 holders of ORDINARY FULLY PAID SHARES (Total)	**107,024,054**	**76.82 %**
	Total Remaining Holders Balance	32,302,611	23.18 %
	Total	**139,326,665**	**100.00 %**

(c) Substantial shareholders

The substantial shareholders as disclosed by notices received by the Company as at 31 October 2026 are:

	Number of Shares	% Holding
Regal Partners Funds Management Pty Ltd	12,935,140	9.23 %
Australian Retirement Trust Pty Ltd	9,287,699	6.57 %
Macquarie Group Limited	8,859,774	6.27 %
UBS Group AG	8,805,440	6.23 %
The Vanguard Group, Inc.	7,691,548	5.03 %

(d) Voting rights

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

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

Corporate Information

Select Harvests Limited
ABN 87 000 721 380

Directors
T Dillon (Chair, Non-Executive Director)
K Hermanson (Managing Director & Chief Executive Officer)
G Kingwill (Non–Executive Director)
M Zabel (Non–Executive Director)
M Somerville (Non–Executive Director)
S Fisher (Non-Executive Director)
P van Heerwaarden (Non–Executive Director)

Company Secretary
J Arnheim

Registered Office – Select Harvests Limited
Level 11
480 Swan Street
Richmond VIC 3121, Australia

Postal address
Level 11
480 Swan Street
Richmond VIC 3121, Australia
Telephone +61 3 9474 3544
Email info@selectharvests.com.au

Solicitors
MinterEllison Lawyers

Bankers
National Australia Bank Limited
Rabobank Australia
Commonwealth Bank of Australia

Auditor
PricewaterhouseCoopers

Share Register
Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067, Australia
Telephone +61 39415 4000

Website
www.selectharvests.com.au

Select Harvests