



Select Harvests

# 2026 Half Year Results Presentation

28 May 2026

Select Harvests Limited

David Surveyor  
Managing Director and CEO

Liam Nolan  
Chief Financial Officer



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# WEBCAST

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This presentation deck accompanies a live webcast at 10.30am AEST on Thursday 28 May 2026.

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[https://us02web.zoom.us/webinar/register/WN\\_KsWtu4FORTiODDazEnAMhQ](https://us02web.zoom.us/webinar/register/WN_KsWtu4FORTiODDazEnAMhQ)

You are advised to log on at least 15 minutes before 10.30am.

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

Andrew Angus, Investor Relations:  
andrewangus@overlandadvisers.com.au

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The Select Harvests Limited (“SHV”) financial statements are prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*. This includes application of AASB 141 *Agriculture* in accounting for the current year almond crop, which is classified as a biological asset. In applying this standard to determine the value of the current year crop, the Company makes various assumptions at the balance date as the selling price of the crop can only be estimated and the actual crop yield will not be known until it is completely processed and sold. The resulting accounting estimates will, by definition, seldom equal the related actual results, and have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

All information is presented in Australian dollars unless specified otherwise.



# AGENDA

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1. Business Update
2. Financial Results
3. Strategy & Transformation
4. Key Messages
5. Questions

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# BUSINESS UPDATE

David Surveyor – Managing Director and CEO

# Select Harvests Delivering Results

## Growing Profitability and Revenue with Financial Discipline

- 33% increase in 1H FY2026 underlying NPAT<sup>1</sup> \$29.1m (Reported NPAT \$26.6m).
- SHV revenue continues to grow supported by YOY crop growth.
- Disciplined capex and focus on net debt (within seasonal trends).

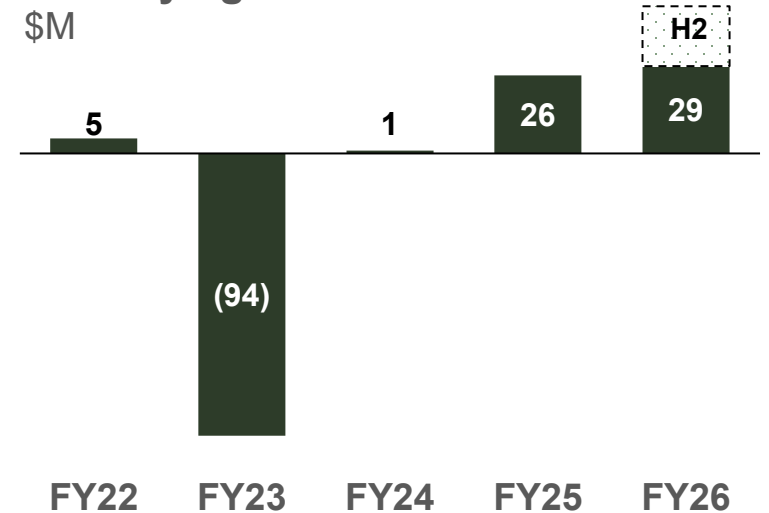
## Operating Metrics performing

- Safety (TRIFR<sup>2</sup> 3.7) and people culture and capability.
- Crop size of 29,500MT<sup>3</sup> responds to new Horticultural practice.
- Excellent processing performance (capacity increased to 55,000MT).
- Sales strategy delivers margin capture.
- External grower volumes forecast to increase to 15,400MT.

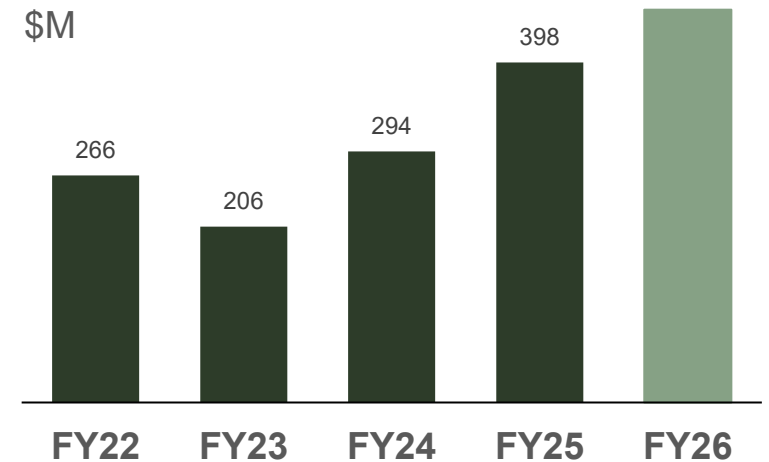
## Shareholder Returns

- Interim Dividend fully franked 3.5 cents per share.
- On-market share buy-back up to 10% of issued capital.

Underlying NPAT  
\$M



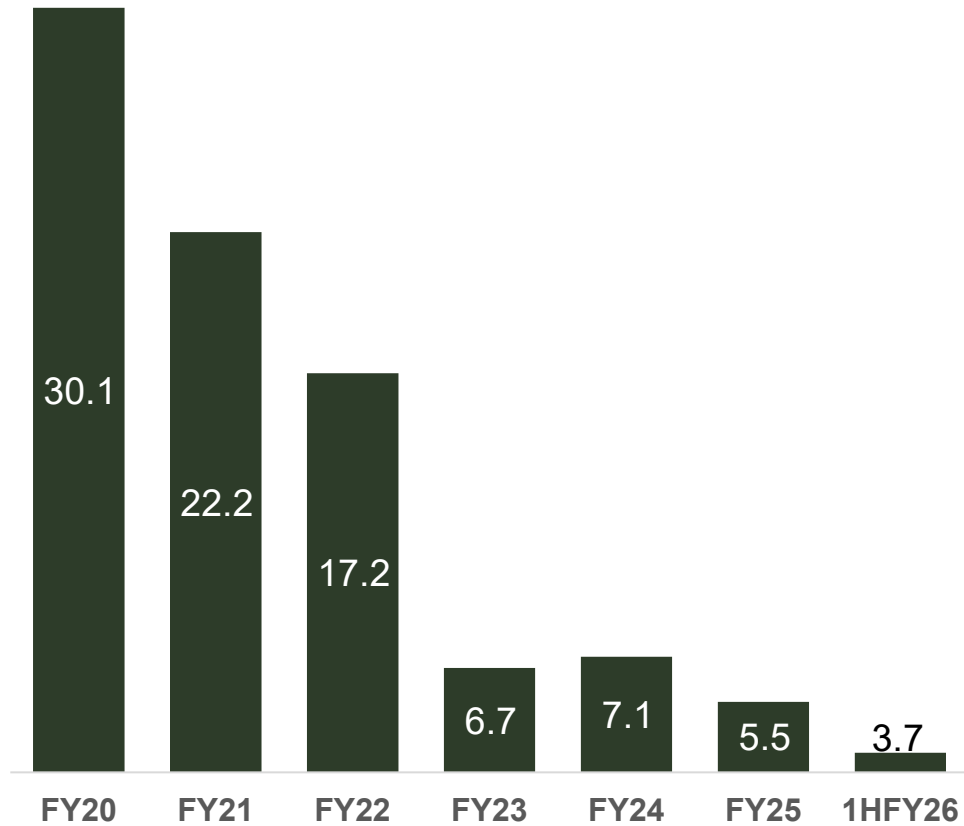
Revenue  
\$M



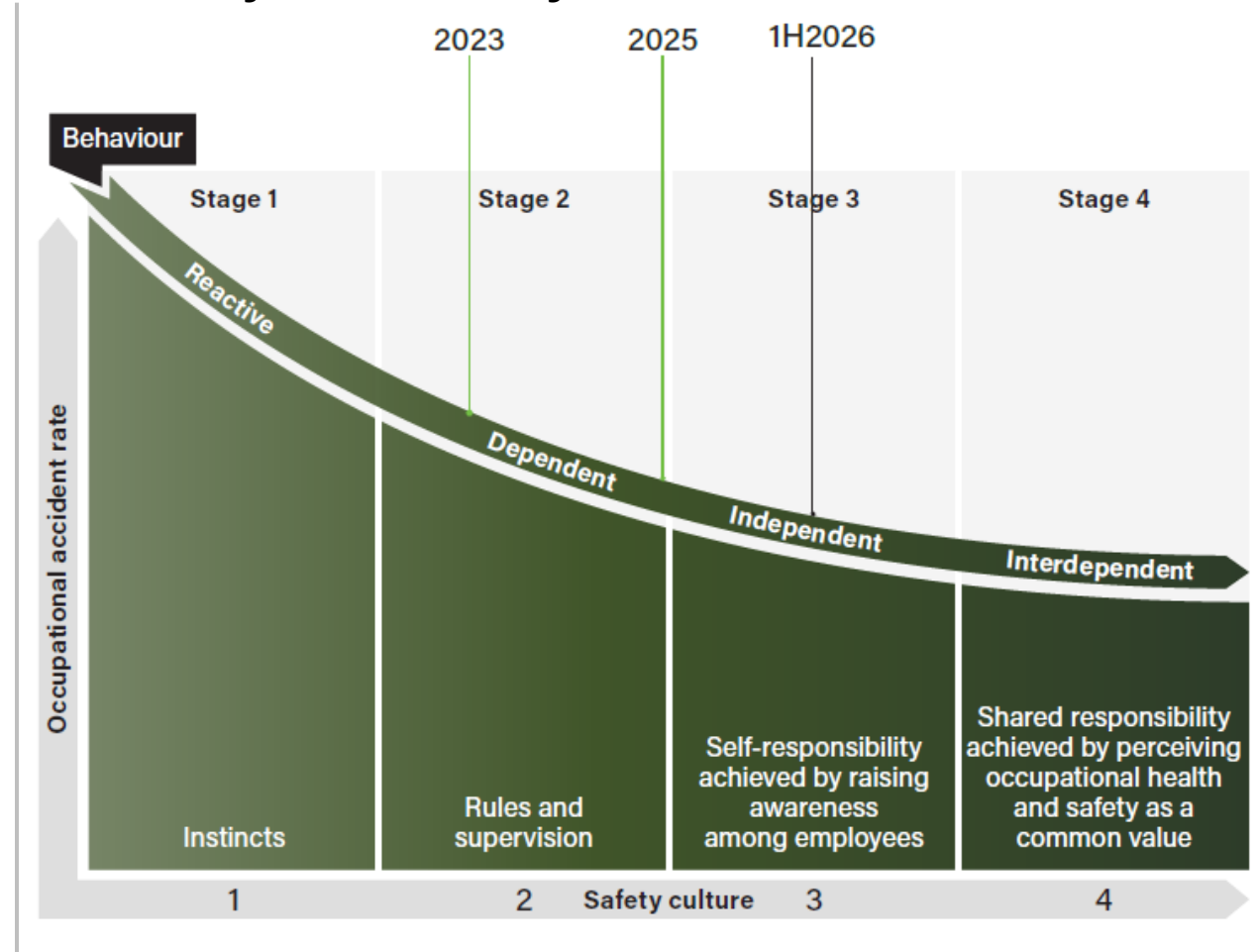
1. Refer to Appendix for reconciliation of underlying results to reported results.  
 2. TRIFR is Total Recordable Injury Frequency Rate, the number of injuries per million hours worked.  
 3. Estimated crop size 29,500MT, a range of 28,000 to 31,000MT is provided, with the mid-point used in the measurement of fair value along with a sales price of \$10.21/kg.

# Operating Leverage - Safety

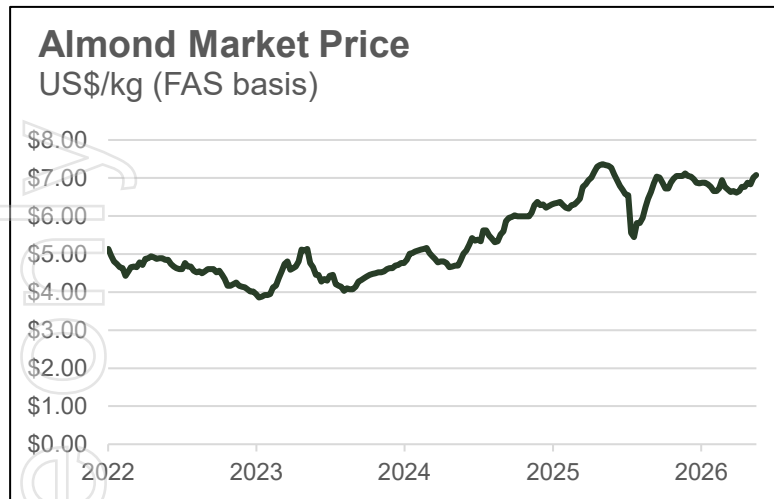
## Total Recordable Injury Frequency Rate



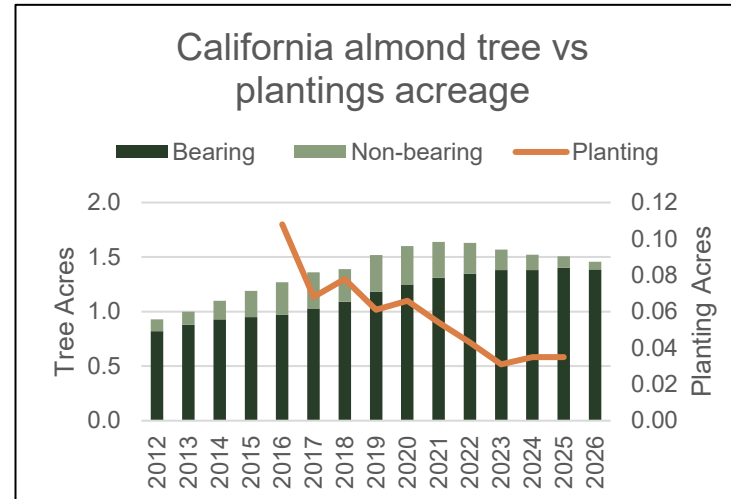
## Maturity of our Safety Culture



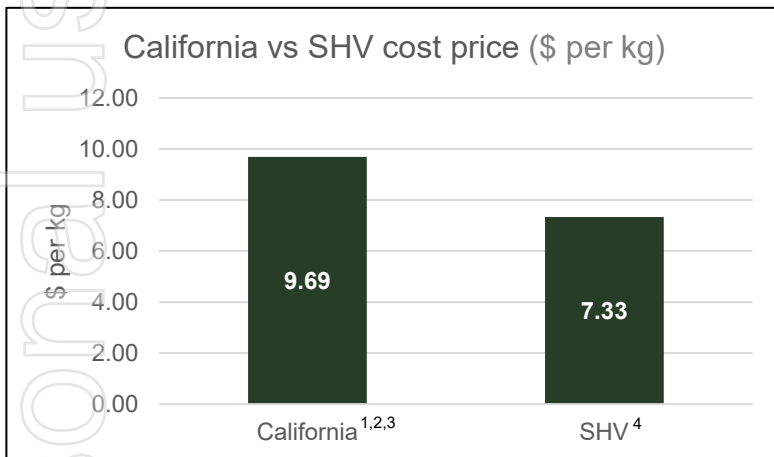
# Almond Macro Economics - Strong Pricing Tailwinds



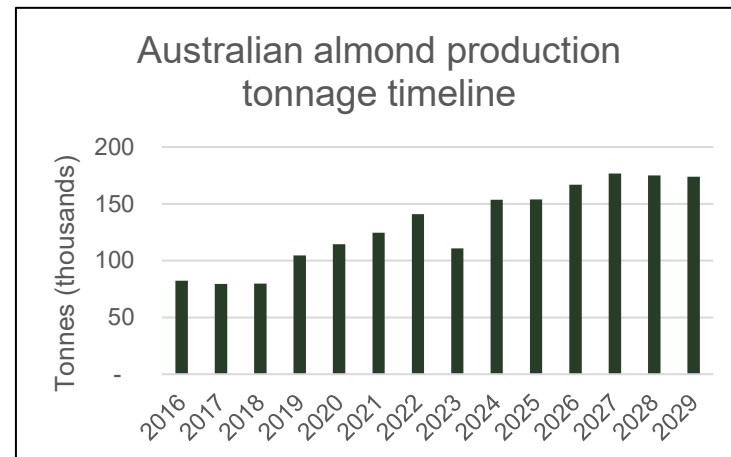
Source: Stratamarkets.



Source: USDA National Agricultural Statistics Service, and Almonds.com.



**Note: 1** – 2024 UC Davis Cost & Returns study is based on Sacramento Valley, which align with the average yield per acre for California, updated for inflation.  
**2** – Adjusted for non-operational costs and known industry cost increases to allow like for like comparison with an assumed processing cost included.  
**3** – \$0.69 AUD/USD FX rate used based on long term average..  
**4** – Normalised for 29,000MT per “Key Drivers – Total Production Cost” slide.



Source: Almond Board of Australia.

**Note: 5** – California 2025 Crop from California Position report April 2026  
**Note: 6** – Land IQ

## Excellent Macro-economics for almonds.

- Global almond demand CAGR of 5-7%.
- Food mega trends are almond positive, favouring healthy foods & convenience foods.

## Relative Cost Advantage

- Australia has a relative cost advantage to US.
- Reduced fertiliser likely to effect US yields.

## Supply cannot quickly respond

- 2025 crop size 2.69b pounds.<sup>5</sup>
- California total farming area has declined by 47,000 acres.<sup>6</sup>
- California has limited replanting and new trees 6-7 years to maturity.
- Australian volumes are expected to remain flat, with significant industry replanting anticipated from 2030.

## Conclusion

- Strong multi-year pricing.
- Select Harvests is well placed to benefit.

# 1H FY2026 Financial Results

**Underlying NPAT**  
**\$29.1m**

**(Statutory NPAT**  
**\$26.6m)**

**Almond Price**  
**\$10.21/kg**

**Volume**  
**29,500MT**

**Net Debt / Equity**  
**Ratio**  
**32.9%**

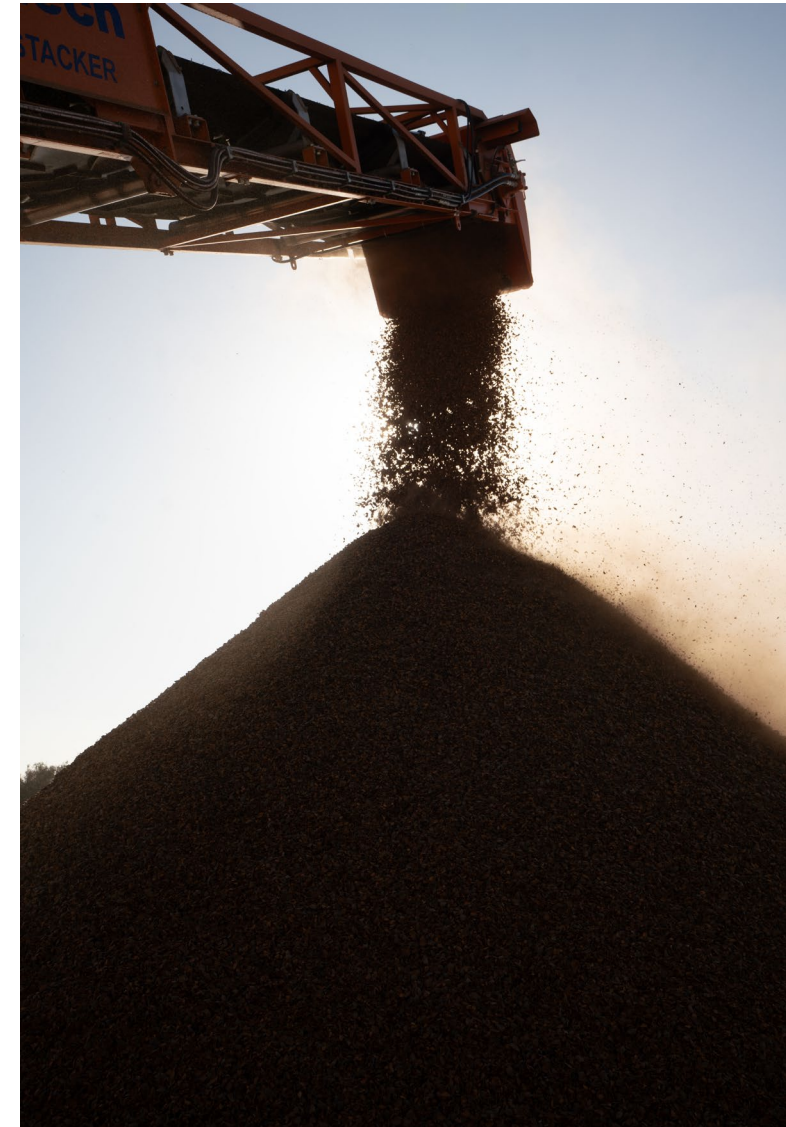
**Shareholder**  
**value**

- Underlying NPAT<sup>1</sup> \$29.1m (up 33%), 75% crop profit recognised in 1H FY2026.
- Earnings profile substantively changed. 2H FY2026 will see the financial benefit of external grower volumes and value-added sales.
- Project Management Office (PMO) initiatives are important to offset total production cost increase of 13% due to inflationary and one-off pressures. Controllable costs tightly managed.

- High-performing crop 29,500MT (forecast range 28,000-31,000MT) .
- Strong prices across all almond grades in 1H FY2026 – forecast @ \$10.21/kg.
- Investment in farming practices and harvest equipment driving higher yield.
- Kernel recovery creates yield advantage 2-3%.

- 1H FY2026 Net Debt \$182.6m, in line with normal working capital cycle, it will reduce in 2H FY2026.
- Cash flow will improve 2H FY2026 – April and May on track for sales volumes records.
- Investing cashflows higher than pcp by \$10.4m due to increased capex (shakers, kernel recovery and Optimus).

- Board declared a fully franked interim dividend of 3.5cps.
- On-market share buy-back of up to 10% of shares on issue.
- Select Harvests growth ambition - 65,000MT and \$700m revenue.

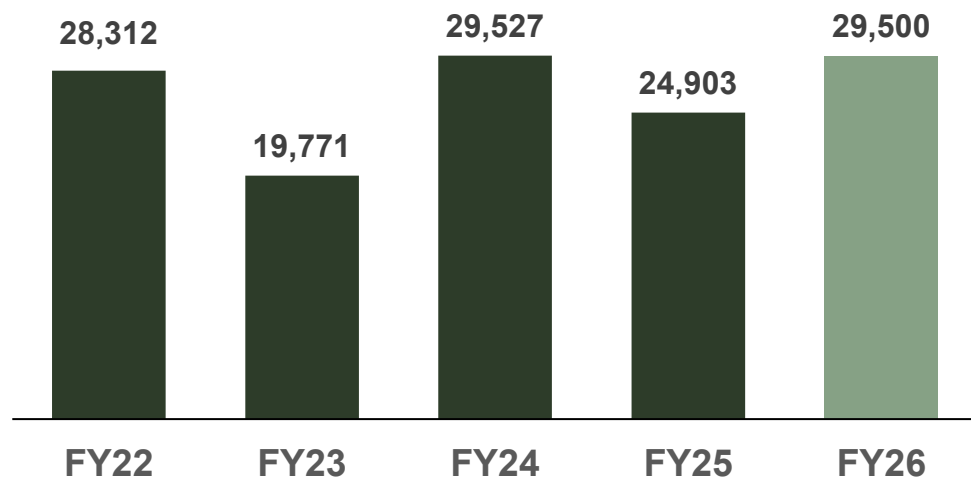


1. Refer to Appendix for reconciliation of underlying results to reported results

# Key Results Drivers – SHV & External Grower Volumes

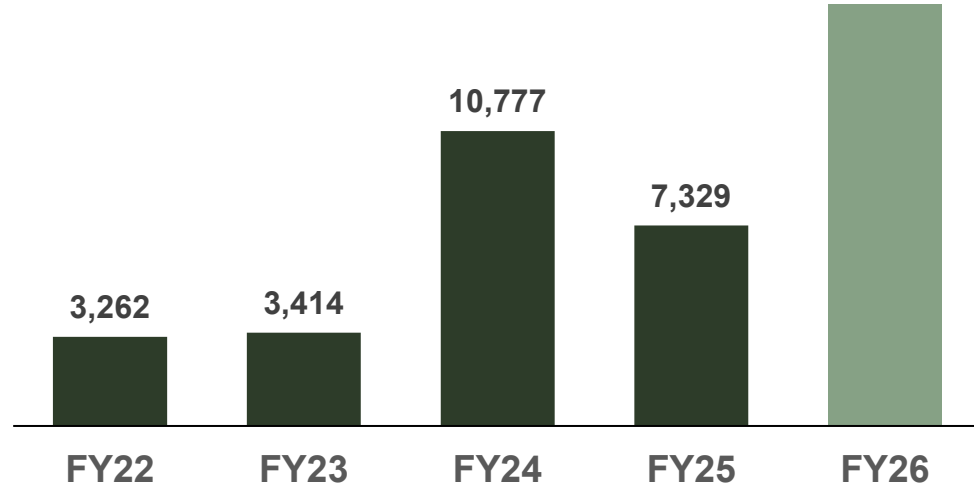
## Almond Volume

MT



## External Grower Volume

MT



## New horticulture strategy starting to pay off

- Outstanding yield results with trees in visibly good health.
- Maximise quality and minimise the impacts of wet harvest:
  - harvest time reduced through asset utilisation and double shifts to optimise crop;
  - new crop dryer protects quality (capacity 1,200T/day);
  - increased drying greens on farm and new shakers.
- Kernel recovery at CWPF increases yield by 2-3%.

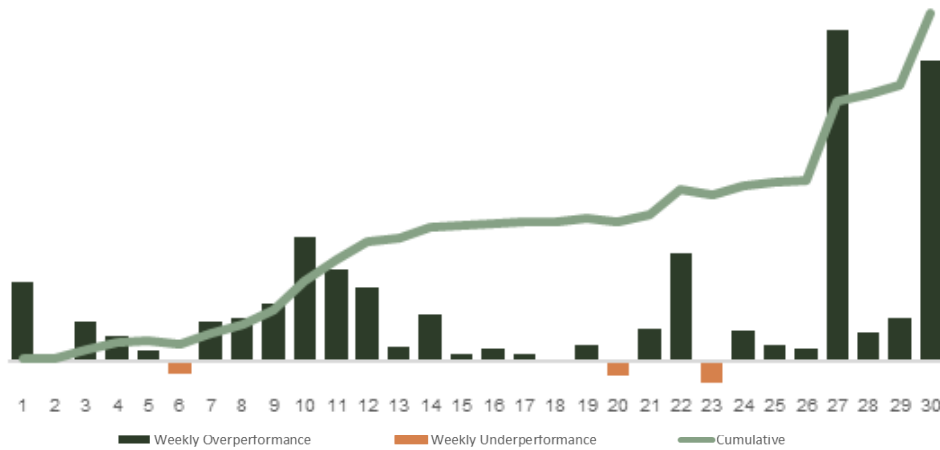
## External volumes

Substantial increase driven by unique SHV Value Proposition:

- higher prices;
- processing benefits, superior yields, stock pad capacity and crop drying;
- faster to cash - financing facility for growers;
- deep relationships and access to view your crop processed.

# Key Results Drivers – Almond Price \$10.21/kg

SHV premium over benchmark price



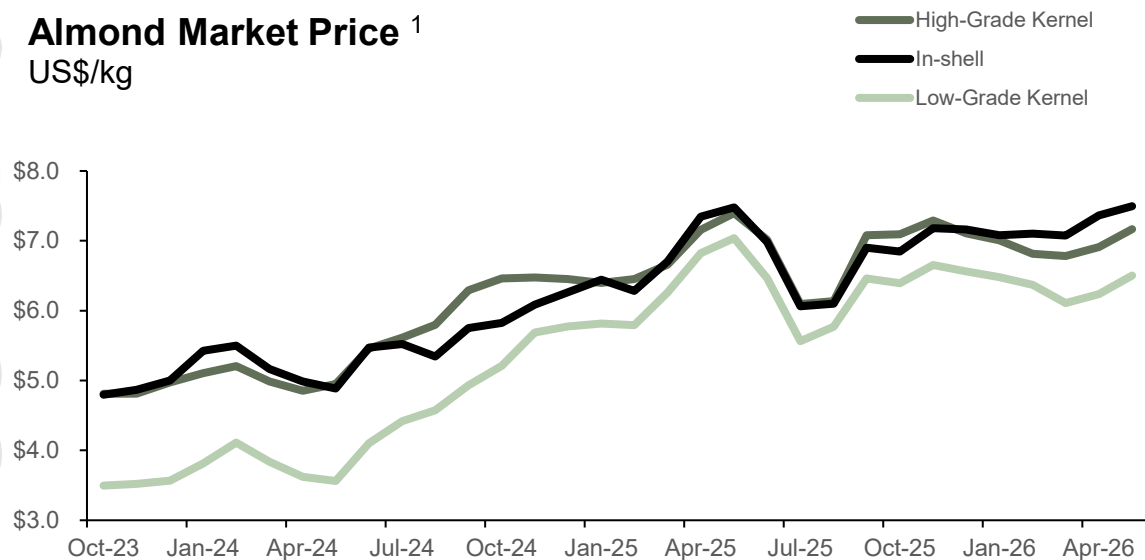
SHV prices at a 6% premium to global markets (beating Stratamarkets index)

- SHV will continue to customise quality grade offerings and collaborate with customers to tailor product specifications.

Global market prices have increased across all grades

- US 2025 crop 2.69b lbs and 2026 crop forecast range is 2.64 – 2.7b lbs (subjective forecast 2.7b lbs).
- US inventory is currently low (effectively no inshell) and likely carry forward volumes 480m - 520m lbs.
- Strong global demand in China, India, and SEA, supports pricing and is expected to remain firm.
- Select Harvests has 77% of the 2026 crop hedged at USD 65.83 cents.

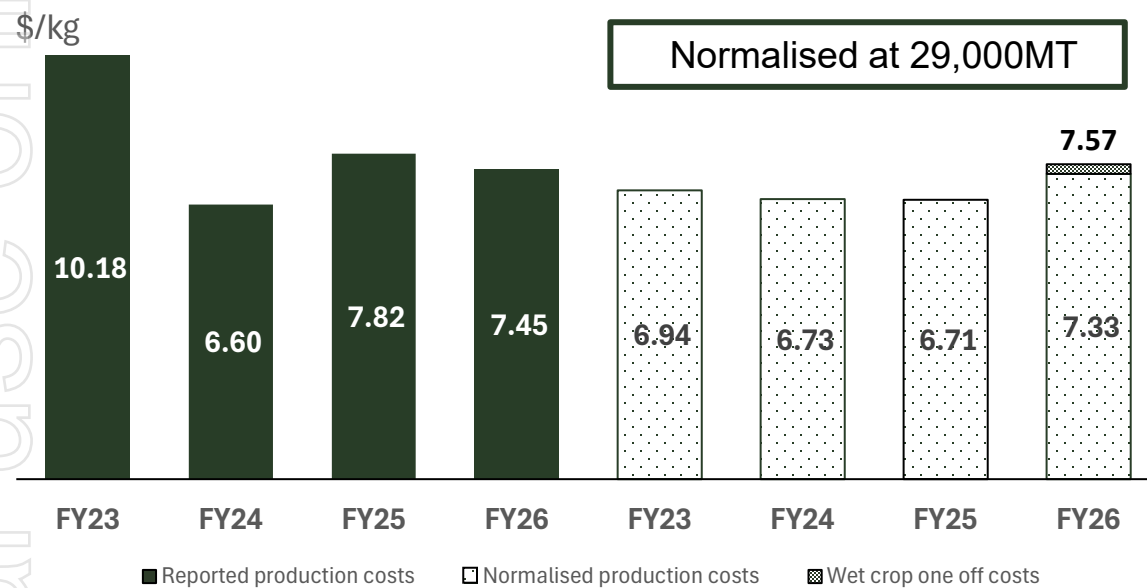
Almond Market Price <sup>1</sup>  
US\$/kg



Note 1 – Source: Stratamarkets

# Key Drivers – Total Production Costs

Total Almond Production Cost <sup>1</sup>



**Note 1** – Production costs include growing, harvest, processing, lease and bearer plant depreciation costs.

**Note 2** – Cost headwinds previously communicated at November 2025 annual results and February AGM.

## Total Production Cost

- The increase in production costs (as previously communicated<sup>2</sup>) are a combination of inflation, uncontrollable and one-off wet harvest costs.
- **Normalised 29,000MT (\$7.33/kg)**
  - **Inflation costs** contributed ~5.0% (\$0.33/kg) primarily driven by inflationary pressures - labour, power and R&M, partly offset by cost down initiatives;
  - **Uncontrollable costs** contribute \$0.29/kg with increased water costs and increased pollination costs associated with varroa mite.
- **Wet harvest** - \$0.24/kg of **one-off costs** on a normalised 29,000MT basis (drying of wet crop, diesel, R&M and additional labour for harvest).
- **SHV mitigating** cost through our costs down initiatives and earnings expansion initiatives via our PMO.

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# FINANCIAL RESULTS

Liam Nolan – Chief Financial Officer

# Income Statement

**Crop profit up 25.3% with second half earnings uplift to come from third party processing and value-add**

A\$m (unless otherwise stated)	1H FY2026	1H FY2025	Var. \$	Var. %
Almond volume (Mt)	29,500	25,250	4,250	16.8%
Almond price (\$/kg)	10.21	10.35	(0.14)	(1.4%)
Production costs (\$/kg)	7.45	7.77	(0.32)	(4.2%)
Crop Revenue	301.2	261.3	39.9	15.3%
Crop Expenses	(219.6)	(196.2)	(23.4)	(11.9%)
<b>Crop Profit</b>	<b>81.6</b>	<b>65.1</b>	<b>16.5</b>	<b>25.3%</b>
% of crop profit recognised	75%	75%	-	-
<b>Crop profit taken up in 1H</b>	<b>61.2</b>	<b>48.9</b>	<b>12.3</b>	<b>25.2%</b>
Non-crop profit/(loss)	(4.4)	(1.2)	(3.2)	(266.7%)
Administration Expenses	(11.4)	(12.0)	0.6	5.0%
<b>Underlying EBIT</b>	<b>45.4</b>	<b>35.7</b>	<b>9.7</b>	<b>27.2%</b>
Prior year crop adjustment	(3.6)	3.9	(7.5)	192.3%
Gain on water sale	0.0	5.8	(5.8)	100.0%
<b>EBIT</b>	<b>41.8</b>	<b>45.4</b>	<b>(3.6)</b>	<b>(7.9%)</b>
Interest expense	(3.6)	(5.2)	1.6	30.8%
Tax benefit / (expense)	(11.6)	(11.5)	(0.1)	0.9%
<b>Net profit after tax (NPAT)</b>	<b>26.6</b>	<b>28.7</b>	<b>(2.1)</b>	<b>(7.3%)</b>
<b>Underlying NPAT</b>	<b>29.1</b>	<b>21.9</b>	<b>7.2</b>	<b>32.9%</b>
<b>EBIT</b>	<b>41.8</b>	<b>45.4</b>	<b>(3.6)</b>	<b>(7.9%)</b>
Depreciation and amortisation	17.2	17.3	(0.1)	0.6%
<b>EBITDA</b>	<b>59.0</b>	<b>62.7</b>	<b>(3.7)</b>	<b>(5.9%)</b>

\* Depreciation and amortisation does not include right-of-use depreciation and has been updated to include leasehold improvements depreciation of \$2m which was previously excluded. This reflects EBITDA on a pre-AASB 16 basis.

## Factors driving 1H FY2026 earnings

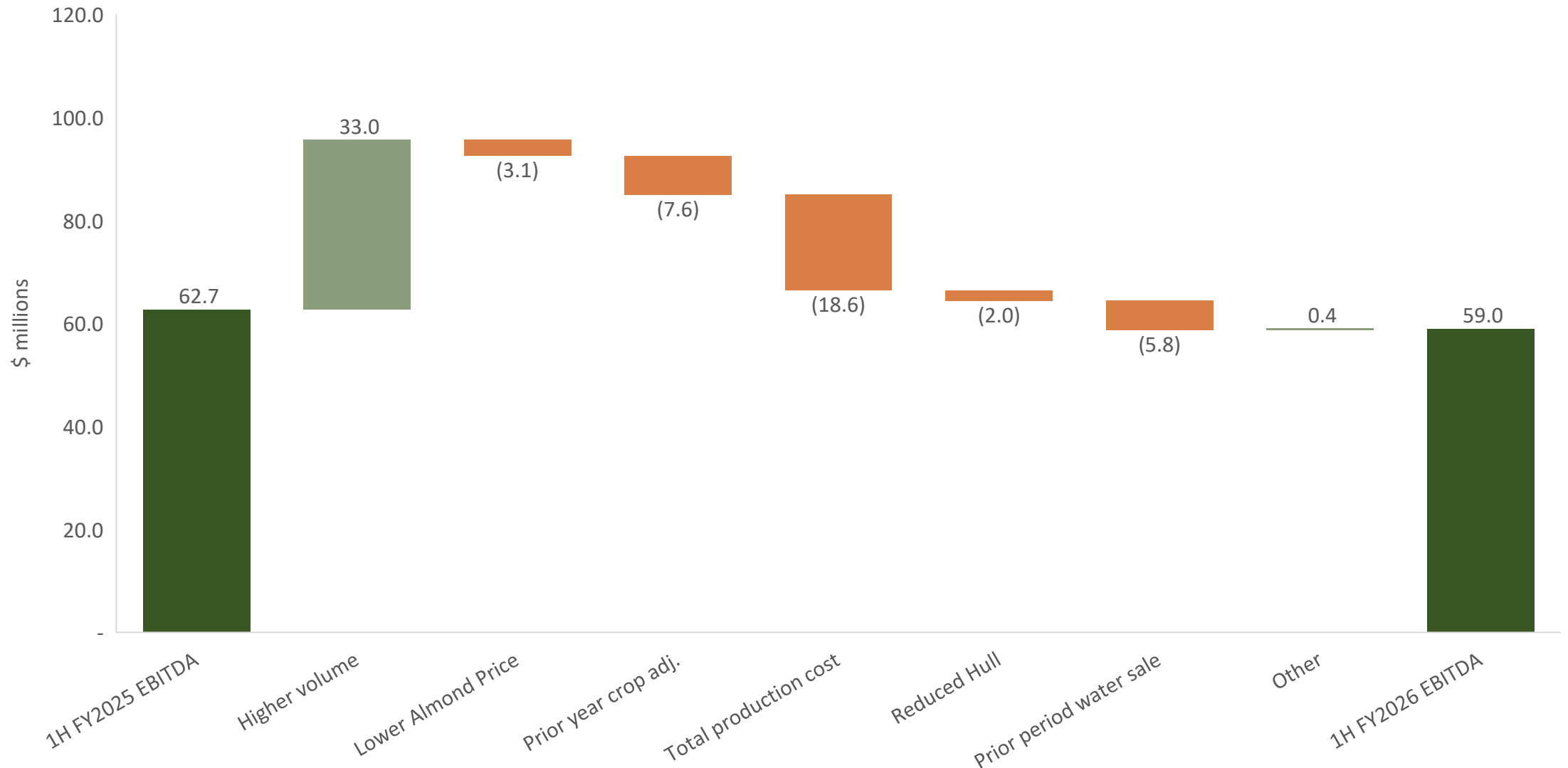
- Crop profit up 25.3% driven by investment in kernel recovery and horticulture program;
- Production costs on a 29,000MT equivalent are higher due to increased water, fertiliser and bees; and
- Wet harvest costs (labour and drying) added around \$7m in costs.

## 2H FY2026

- Full year NPAT to benefit from non-crop profit in H2, with significant upside expected from:
  - External growers processing (15,400MT in 2026 v 7,329MT in 2025);
  - Value-add margin uplift; and
  - Hull sales.

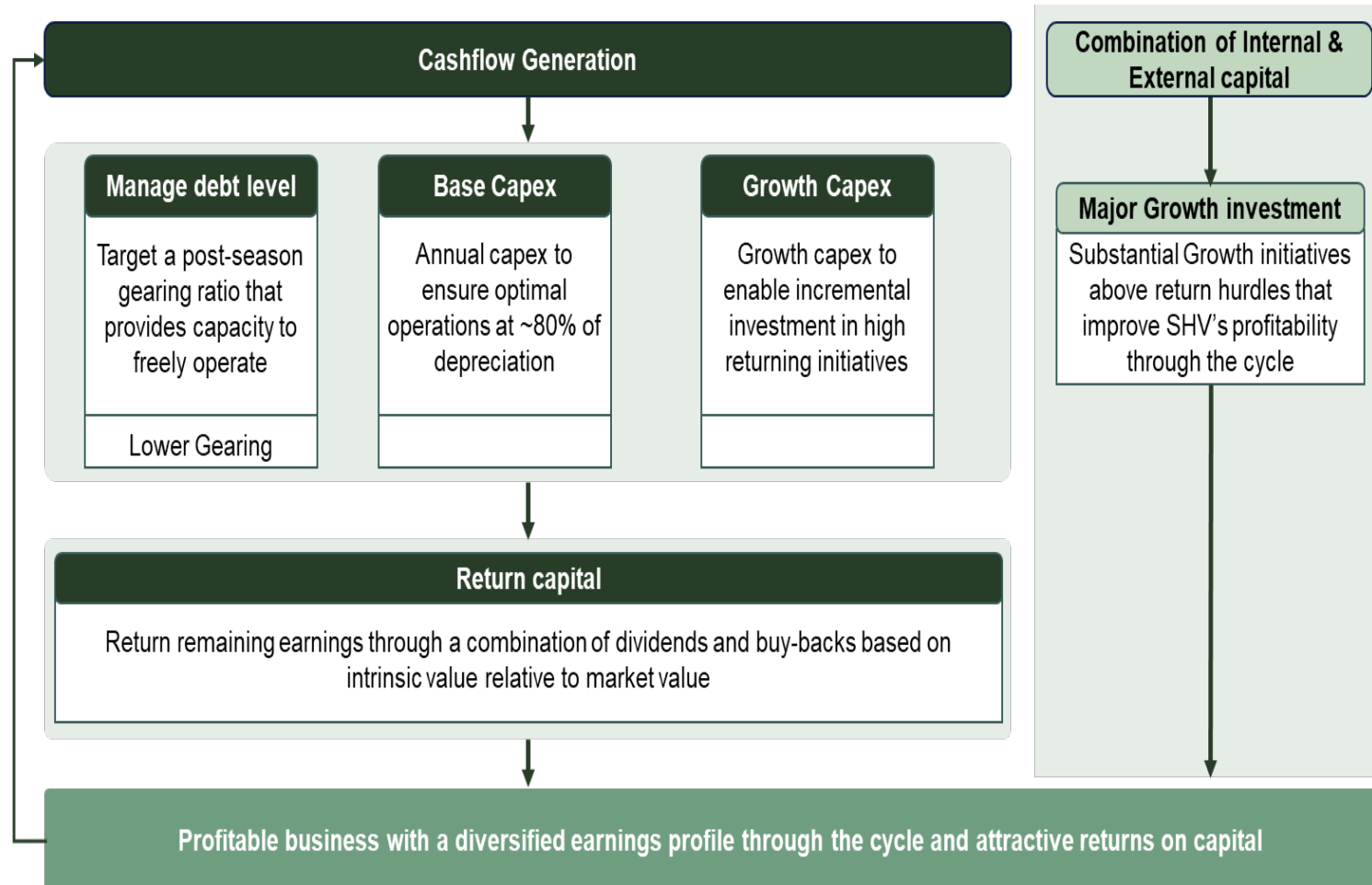
# Group EBITDA: Sources of Change

After adjusting for the impact of the \$5.8m water gain, EBITDA is higher half on half. Higher crop volume offsets the higher production costs and the timing impact of lower hull sales.



# Capital Management and Shareholder Returns

Managing capital to ensure the profitability and an attractive proposition for investors – the focus has now expanded to returning capital to shareholders.



Capital allocation to strengthen core

Maximise shareholder return and invest in being profitable through the cycle

Attractive business to investors

- Over the past 3 years, the focus on capital management has been on managing debt and capital discipline.
- With a strong balance-sheet, the Company can now return capital to shareholders.

# Shareholder Returns

## Dividend

- 2026 sees Select Harvests return to paying dividends (first time since February 2023).
- Company policy is to pay out 25-50% of NPAT as dividends.
- Interim dividend is 3.5 cents per share and fully franked.
- Full year dividend will be determined with full year results.
- The Company has \$18m of franking credits in place for 2026 and 2027.
- Dividend Reinvestment Plan suspended.
- Company debt levels remain within target.

Key dividend dates	
Announcement date	28 May 2026
Ex-dividend date	17 June 2026
Record date	18 June 2026
Payment date	15 July 2026

## Share Buy-Back

- Select Harvests believes the current share price does not reflect the intrinsic value of the Company.
- The Company will undertake an on-market share buy-back of up to 10% of issues capital (shares on issue: 142,107,639).
- Statutory limit (10/12 rule).
- The Company will not trade during blackout periods.
- Period: June 2026 – June 2027 (12 months).
- Throughout the buy-back period, SHV will continue assess the market conditions, share price, operational performance and other investment opportunities and may vary, suspend or cancel the buy-back at anytime.

# Balance Sheet

SHV Balance Sheet well placed.

A\$m (unless otherwise stated)	1H FY2026	FY25	1H FY2025
Current assets ex. cash	438.9	261.0	335.7
Cash	3.4	1.4	3.8
Right of use assets	153.0	169.2	176.6
Non-current assets (ex. ROU assets)	513.5	506.2	505.7
<b>Total assets</b>	<b>1,108.8</b>	<b>937.7</b>	<b>1,021.8</b>
Current liabilities (ex. Borrowings & Lease liabilities)	147.5	108.9	105.5
Borrowings	186.0	80.4	172.0
Lease liabilities	198.3	215.9	224.1
Non-current liabilities (ex. Borrowings & Lease Liabilities)	22.3	9.4	5.7
<b>Total liabilities</b>	<b>554.1</b>	<b>414.6</b>	<b>507.3</b>
<b>Total equity</b>	<b>554.7</b>	<b>523.2</b>	<b>514.5</b>
Net debt/equity (%)	32.9%	15.1%	32.7%
Return on capital employed (%)	4.5%	6.0%	5.3%
Liquidity ratio <sup>3</sup>	3.57	2.49	2.78
Net Assets per share	3.90	3.68	3.62

**Note 1** - Independent valuations September 2022, 2023, 2024 & 2025

**2** - Market value assessment March 2026

**3** - Liquidity Ratio: Current assets plus unused funding / current liabilities

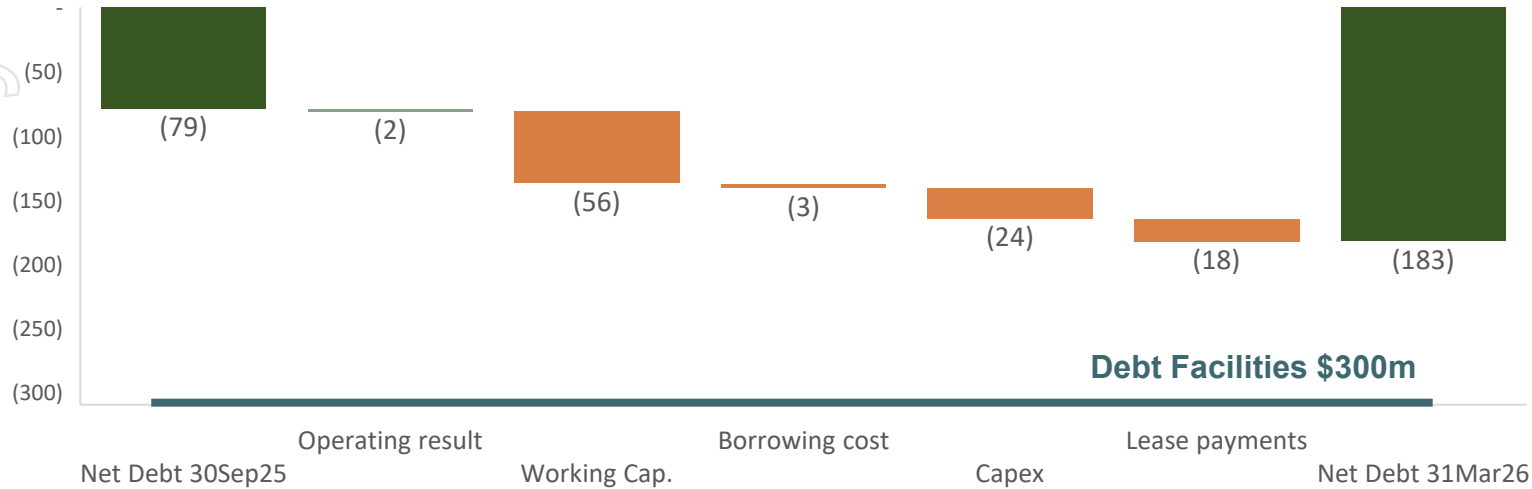
## Key Features of the Balance Sheet

- Strong balance sheet supports capacity for capital returns.
- Net Debt of \$182.6m forecast to reduce with the seasonal working capital cycle through 2H FY2026.
- Debt covenants met at 31 March 2026 and forecast to be met for the next 12 months.
- SHV owned orchards, Carina West Processing Facility and permanent water rights on Balance Sheet at cost.
  - Market value of land assets is \$336.7m<sup>1</sup> (book value \$215.9m)
  - Market value of Processing facility \$98.8m (book value \$77.8m)
  - Portfolio of permanent water rights is \$138.5m<sup>2</sup> (book value \$71.4m).

# Balance sheet – Net Debt

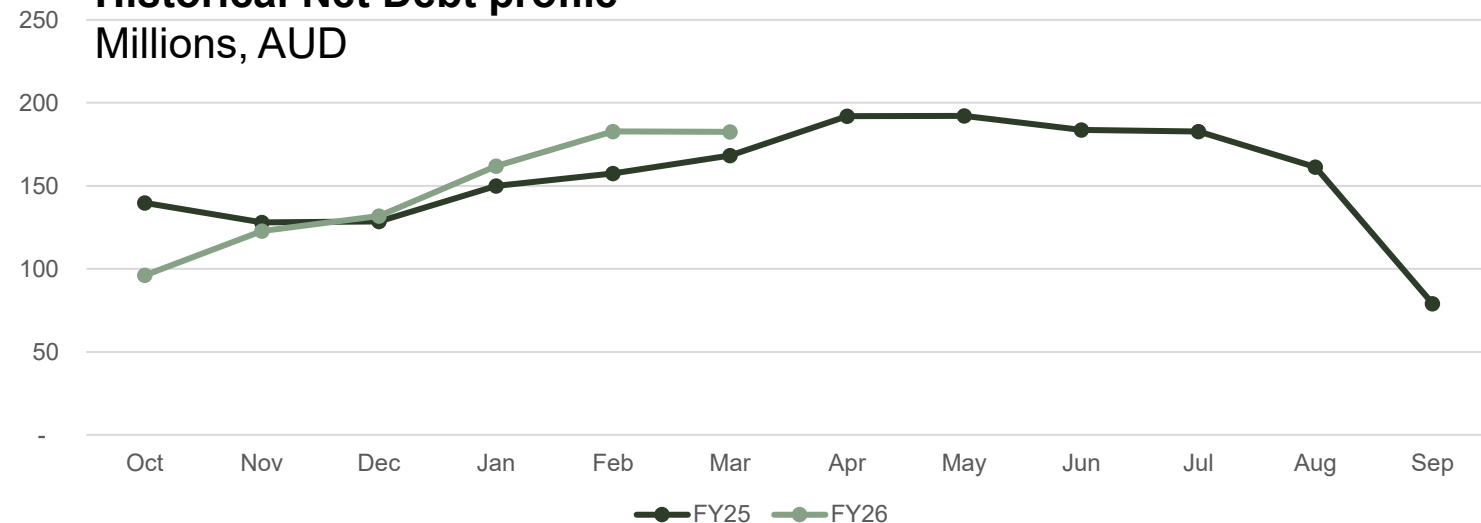
## 1H FY2026 Increase in Net Debt

Millions, AUD



## Historical Net Debt profile

Millions, AUD



## Drivers of Net Debt change

- Lower carry-over of 2025 crop (\$32m sales of carryover stock vs \$72m in pcp).
- Higher production and crop costs in 2026 due to water, pollination and wet harvest.
- Higher capital expenditure (new shakers and processing facility equipment including crop dryer and kernel recovery).
- Partially offset by lower interest cost due to lower average debt levels and finance costs during 1H FY2026.

# Cash Flows

1H FY2026 cash flow in line with expectations, but lower than 1H FY2025 due to small crop carry-over.

A\$m (unless otherwise stated)	1H FY2026	1H FY2025
Customer receipts	89.7	173.4
Supplier & employee payments	(147.4)	(161.0)
Interest paid on lease liabilities	(5.0)	(5.6)
Interest paid on borrowings	(3.4)	(5.0)
<b>Cash flow from operations</b>	<b>(66.1)</b>	<b>1.9</b>
Net property, plant and equipment	(24.0)	(12.9)
Net water rights	-	(0.2)
Tree developments costs	(0.6)	(1.1)
<b>Investing cash flows</b>	<b>(24.6)</b>	<b>(14.2)</b>
Issue of shares	-	17.4
Increase in debt	105.5	6.8
Lease principal payments	(12.8)	(11.0)
<b>Financing cash flows</b>	<b>92.7</b>	<b>13.2</b>
<b>Net increase / (decrease) in cash</b>	<b>2.0</b>	<b>0.9</b>
Cash at beginning of the period	1.4	2.9
<b>Cash at the end of the period</b>	<b>3.4</b>	<b>3.8</b>

## Main Cash Movements

Operating cash flows for the half year driven by:

- Lower opening inventory and receivables due to faster to cash initiatives executed in 2025;
- Lower borrowing costs due to lower average debt levels.

## H1 Investing cash outflows higher due to growth capex:

- Optimus Phase 3; kernel recovery and processing upgrades; Crop dryer; New harvest shakers; and Drainage.

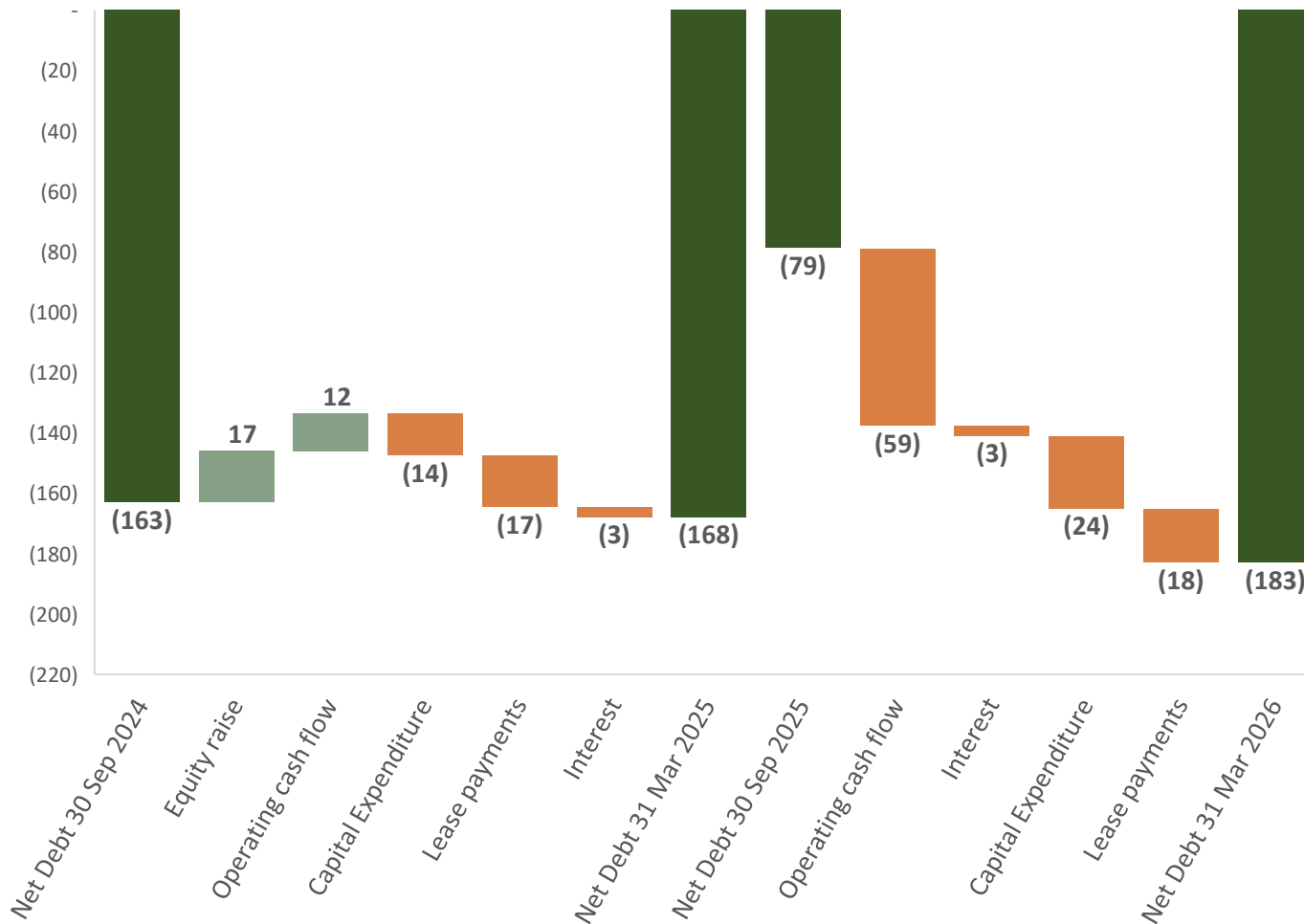
## 2H FY2026 operating cash flows are forecast to improve due to:

- Continued improvement in sales and operations planning;
- Higher crop volume; and
- Cash received from non-crop activities.

# Cash Flow Comparison - 1H FY2025 vs 1H FY2026

## Increase in Net Debt - 1H25 vs 1H26

Millions, AUD



**1H26 Net Debt change is unfavourable compared to 1H25 due to:**

- Equity raise in 1H25.
- 1H25 higher carryover of stock.
- 2024 logistics issue resolution that resulted in cash collections in 1H25.
- Higher amounts spent on growing costs and investments in capex in 1H26.
- Operating cash flows are expected to improve as inventory is sold.

# Financial Items – Additional Financing at a Lower Cost

## Subsequent Event

- Select Harvests secured additional committed debt capacity of \$60 million on favourable pricing terms with a 5-year tenor as part of its Syndicated Facility Agreement.
- The additional capacity reduces refinance risk, lower cost and provides sufficient funding capacity in the event of unforeseen supply geopolitical risks.
- The additional facility also lengthens the average tenor of the debt portfolio from 2.7 to 3.3 years.

Facility	Amount (\$m)	Tenor	Maturity Date
Tranche A	150	2 years	May 2028
Tranche B	90	4 years	May 2030
Tranche C (new)	60	5 years	April 2031
<b>Total*</b>	<b>300</b>	<b>Avg. 3.3 years</b>	

\*Excludes overdraft facility of \$10m

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# STRATEGY & TRANSFORMATION



# Transformation – Results at each stage of the business

Reset  
2023



Stabilisation  
2024



Build Capacity  
2025



Growth Ready  
2026

## EBIT Contribution <sup>1</sup>

Horticulture 43%



Processing 32%



Sales 25%



## Transformation – Value creation in our business model

1 - EBIT Contribution is a management calculated metric based on the 2026 crop forecast.

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# Strong Strategy Execution

**Key**

- On track
- At risk
- Behind schedule

Assets are in place, execution is repeatable and the balance sheet is more resilient

## Strategic Pillars

## Safety & Enablers

### Substantially greater almond volume

	F25	F26
Crop Size	●	●
Hort practices	●	●
Hygiene & Quality	●	●
Leverage Scale	●	●
3 <sup>rd</sup> Party growers	●	●
Water Mgmt	●	●

- High performing Crop - Improved horticulture practices
- Shaker Capex investment maximises quality & yield
- Record External Growers
- 6,000+ owned beehives to secure SA '26 pollination

### Leadership in processing scale and efficiency

	F25	F26
Capacity	●	●
Processing Yield	●	●
Cust Complaints	●	●
Indirect costs	●	●

- Capacity 30,00MT to 55,00MT – Optimus 1,2 & 3
- Inshell capacity Increase
- Kernel recovery program increasing yield by 2-3%

### Maximise returns from almond crops

	F25	F26
Sales velocity	●	●
Pricing	●	●
Customer	●	●
Value-add margin	●	●

- Price premiums
- Step change order- to-cash velocity
- Direct sale increase to 59% FY25 (+20% increase)
- Value add business growth

### Innovate to drive step-out growth

Refer to slide titled "Profitable Growth – 65,000Mt and Revenue \$700m"

### Safety, efficient and scalable processes/ops

	F25	F26
Safety - TRIFR	●	●
Logistics	●	●
Procurement	●	●
PMO	●	●
Technology & Data	●	●
Engagement	●	●

- Reduced TRIFR to 3.7 1H FY2026
- PMO execution culture & results
- Back-office automation leveraging technology and AI
- Procurement discipline lowers position on the cost curve

# Strategic Project Examples

## Harvest Shakers (Maximising crop capture)

Investment: \$9.2m Payback 2 years



## Optimus 1, 2 & 3 (Capacity expansion)

Investment: \$3.9m Payback 1-2 years



## Pre-Cleaner and Crop Dryer (Ensuring crop quality)

Investment: \$14.4m Payback 2-3 years



## Kernel Recovery (Maximising yield)

Investment: \$6.0m Payback 1 year



# Profitable Growth - 65,000MT and Revenue \$700m by 2030

**Substantially  
greater almond  
volume**

- Further improvement to horticulture practices for next step up in yield.
- Increase the productive capacity of our farms (small replants, drainage, frost fans).
- Judicious approach to farm leasing and SHV may not extend existing leases.
- Accelerate and expand our external grower volumes.

**Leadership in  
processing  
scale and efficiency**

- Optimus Phase 4 - Increase capacity to 65,000MT (low cost capex).
- Investing in sorting & packing speed (removing bottlenecks) for fast cash conversion.
- Maximise stockpad capacity.

**Maximise returns  
from  
almond crops**

- Expand with large direct customers to sell larger crop volume.
- Customer insight to enable price maximisation.
- Continued supply chain velocity to deliver cash.

**Financial Discipline**

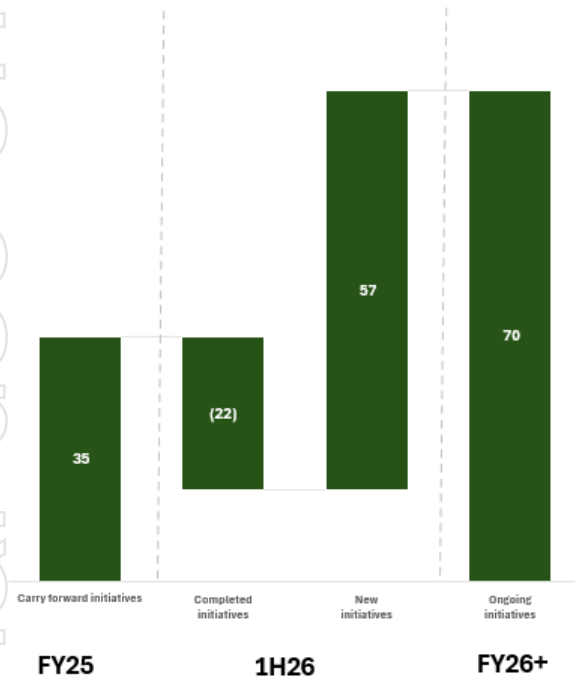
- The program of work delivers margin growth.
- The 65,000MT will be a combination of SHV and external growers.
- Whilst Select Harvests has the balance sheet to fund M&A, the SHV Board is clear, financial discipline is not negotiable.



# PMO – Significant inflationary & one-off pressures to offset

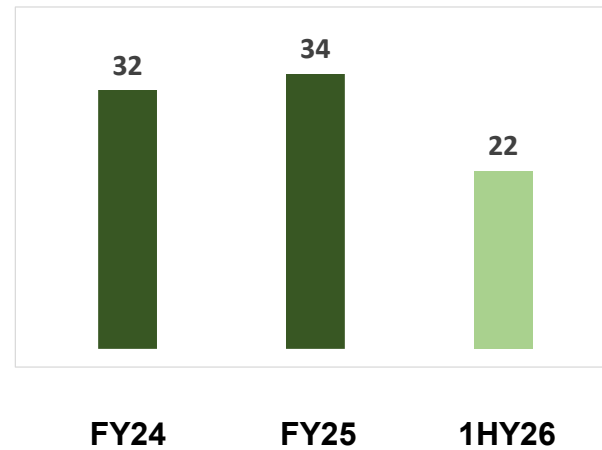
## Execution

Count of initiatives



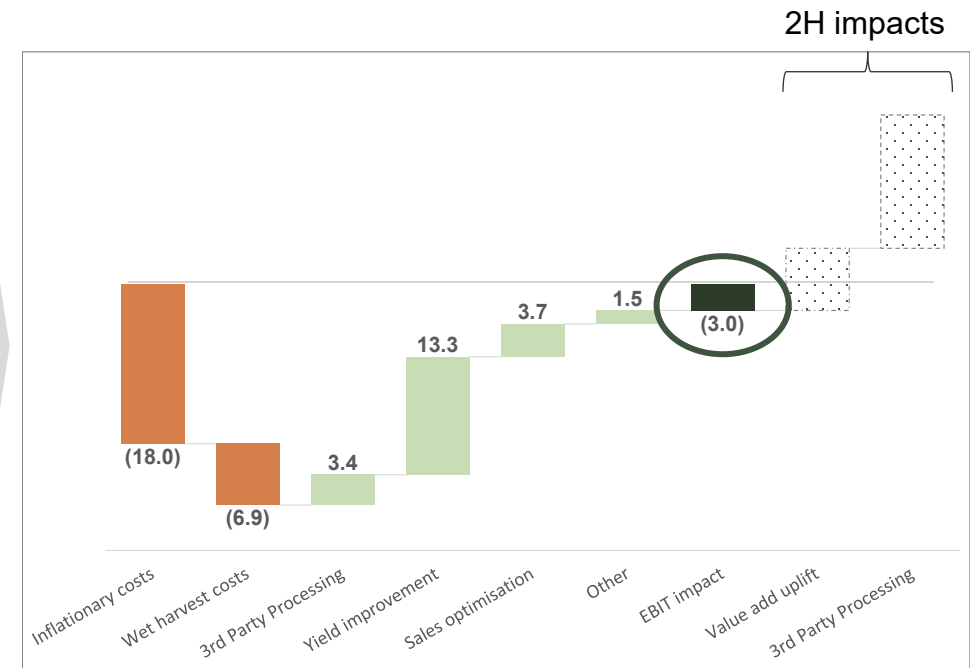
## Profit Impact

Millions AUD



## FY26 EBIT Impact

Millions AUD



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# KEY MESSAGES

# Key Messages – Select Harvests

Growing, Processing & Selling as efficiently as we can.....

- Value to shareholders, dividend and share buy-back.
- SHV Board sets the next ambition at 65,000MT and Revenue \$700m by 2030.
- Earnings profile substantively changed with broader earnings base.
- Key Operating Metrics are performing.
- Macro-economic tailwinds.
- Strong balance sheet to be maintained.



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# APPENDIX



# Reconciliation of Reported to Underlying Results

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\$m	1H26	1H25
<b>Reported EBIT</b>	<b>41.8</b>	<b>45.4</b>
Prior year crop adjustment	3.6	(3.9)
Gain on water sale	0.0	(5.8)
<b>Underlying EBIT</b>	<b>45.4</b>	<b>35.7</b>

\$m	1H26	1H25
<b>Reported NPAT</b>	<b>26.6</b>	<b>28.7</b>
Prior year crop adjustment (tax-effected)	2.5	(2.7)
Gain on water sale (tax-effected)	0.0	(4.1)
<b>Underlying NPAT</b>	<b>29.1</b>	<b>21.9</b>

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Select Harvests

**THANKYOU**