APPENDIX 4E

Duxton Farms Limited

ACN: 129 249 243

Preliminary Final Report

For the Year Ended 30 June 2026

Under ASX Listing Rule 4.3A

1. Reporting period

The financial information contained in the Preliminary Final Report is for the year ended 30 June 2026 (FY2026). The previous corresponding period was for the year ended 30 June 2025 (FY2025).

2. Results for announcement to the market

	Change %			June 2026 $'000
Revenue from ordinary activities (continuing operations)	Down	9.65%	To	18,114
Loss after tax attributable to the owners of the company	Up	222.46%	To	(40,324)
Net loss for the year attributable to the owners of the company	Up	222.46%	To	(40,324)

Duxton Farms ('Company') has reported a loss for the year after tax attributable to the owners of the company of $40.324m (2025: loss of $12.505m).

Commentary on the results for the year and significant information

Revenue from continuing operations was $18,114,000 (FY2025: $20,048,000), with a further $1,252,000 of revenue generated by the discontinued Apples operations, bringing total revenue to $19,366,000.

On 30 October 2025, Duxton Farms acquired Duxton Bees, Duxton Orchards (including Duxton Apples), Duxton Dairies (Cobram), and Duxton Dried Fruits, for total consideration of $76,865,000. The statutory result in the current period is skewed by non-cash and non-recurring items arising from that merger, including goodwill impairment of $2,131,000 (of which $1,588,000 relating to Duxton Orchards is presented within discontinued operations), asset impairment and revaluation decrements of $5,358,000, business combination transaction costs of $6,912,000 (principally stamp duty and legal fees), and an $844,000 impairment of the Apples disposal group to contracted sales price. Section 3 bridges the statutory result to the underlying result.

The reduction in revenue from ordinary activities reflects the composition of the comparative period results. FY2025 comprised the broadacre business alone for a full twelve months, whereas FY2026 includes the four acquired businesses from their acquisition date of 30 October 2025. The continuing broadacre operations contributed revenue of $9,954,000 (FY2025: $20,048,000), with the acquired businesses adding $8,160,000 over the eight months from acquisition (Duxton Dried Fruits: $6,075,000, Duxton Bees: $1,532,000 and Duxton Dairies (Cobram): $553,000). By commodity, revenue comprised $10,507,000 of grain, cotton, livestock and other agricultural produce, $6,075,000 of dried fruit and $1,532,000 of honey sales. There was no pollination revenue recognized in the period as the acquisition took place following the pollination season.

By operating segment, the result before finance costs and unallocated corporate items was a loss of $9,987,000 in Agriculture, $7,724,000 in Viticulture, $5,086,000 in Apiculture and $3,785,000 in Horticulture. These segment results include asset impairments and revaluation decrements recognised based on the June 2026 independent valuations, together with goodwill impairment as noted below.

During the year, Duxton Farms completed the sale of the Merriment property for $5.1 million (January 2026) and the Cowaribin property for $6.0 million (February 2026). At 30 June 2026, the Forbes aggregation and the Apples disposal group were classified as held for sale, with associated assets of $74,900,000 and liabilities of $6,688,000. The sale of the Duxton Apples business remains subject to lessor consents, with completion expected in the September 2026 quarter.

The statutory net asset value (NAV) of the Company as at 30 June 2026 is $115.080 million, or $1.07 per share (2025: $98.377 million, or $2.39 per share). The movement reflects the shares issued in connection with the merger, the dividend reinvestment plan and placement, the loss for the year, and the payment of the FY2025 dividend.

Duxton Farms' total comprehensive loss for the year is $43,055,000 (FY2025: loss of $10,831,000), with earnings per share a loss of 46.72 cents (43.28 cents continuing operations and 3.44 cents discontinued operation) compared with a loss of 30.28 cents last year.

3. Underlying result and normalised EBITDA

The statutory result for FY2026 is skewed by non-cash and non-recurring items arising from the merger completed on 30 October 2025. The bridge below reconciles the statutory loss after tax to underlying (normalised) EBITDA, which provides a better representation of the ongoing operating performance of the Company. Underlying EBITDA and underlying loss after tax are non-IFRS measures, are unaudited, and are presented with no greater prominence than the statutory result.

	$'000
Statutory loss before income tax (including discontinued operations)	**(39,230)**
Add back: finance costs (continuing $4,565k; discontinued $212k)	4,777
Add back: depreciation and amortisation	7,261
Statutory EBITDA	**(27,192)**
Non-recurring items:	
Impairment of assets and revaluation decrements based on independent valuations	5,358
Impairment from remeasurement of Apples disposal group to sale price	2,432
Impairment of goodwill (Duxton Dairies and Duxton Dried Fruits)	543
Business combination transaction costs (stamp duty, legal, advisory)	6,912
Less: fair value gain on obtaining control of Duxton Bees	(974)
UNDERLYING (NORMALISED) EBITDA	**(12,921)**

4. Net asset value and realisable asset value per share

	30 June 2026 $
Statutory net asset value per share	1.07
Statutory net tangible asset value per share	0.97

5. Control gained or lost during the period

On 30 October 2025 the Company gained control of the following entities as part of the merger completed on that date. Duxton Bees Pty Ltd was previously an associate (23.32% interest) and Duxton Dried Fruits Pty Ltd was previously held as a 17.27% interest classified as a financial asset at fair value through other comprehensive income.

Name of entity	Date control gained	2026 %	2025 %
Duxton Bees Pty Ltd	30 October 2025	100	23.32
Duxton Orchards Pty Ltd	30 October 2025	100	–
Duxton Apples Pty Ltd (via Duxton Orchards Pty Ltd)	30 October 2025	100	–
Duxton Dairies (Cobram) Pty Ltd	30 October 2025	100	–
Duxton Dried Fruits Pty Ltd	30 October 2025	100	17.27%

No control over entities was lost during the year. The contracted sale of the Duxton Apples business (an asset sale agreement and not a share sale agreement) had not completed at 30 June 2026.

6. Dividends

No dividend has been declared, proposed or paid in respect of the year ended 30 June 2026. The 85% franked dividend of 24c per share amounting to $9,877,759, declared on 26th June 2025 in relation to the year ended 30 June 2025, was paid to shareholders on 1st August 2025 and was satisfied by $4,692,000 in cash and $5,186,000 through the issue of shares under the Company's Dividend Reinvestment Plan.

7. Dividend Reinvestment Plan

Shareholders were offered the opportunity to participate in the Company's Dividend Reinvestment Plan for the dividend paid on 1st August 2025, under which 4,257,956 shares were issued to participating shareholders.

8. Associates or Joint Ventures

Associates are all entities over which the Company has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost.

On 30 October 2025, Duxton Farms acquired all of the shares of Duxton Bees Pty Ltd that it did not own and Duxton Bees became a wholly owned subsidiary, ceasing to be an associate from that date.

An investment in HHDB Holdings of $750,000 was recognised on the acquisition of Duxton Bees, with a further equity contribution of $111,000 during the year.

Details of associates

		Ownership interest		Share of profit / (loss)	
		2026 %	2025 %	2026 $'000	2025 $'000
Duxton Bees Pty Ltd	Ceased to be an associate on 30 October 2025 (control gained)	–	23.32	(88)	(762)
HHDB Holdings Pty Ltd	Recognised on acquisition, 30 October 2025	50%	–	(140)	–

9. Foreign Entities

Not applicable

10. Audit qualification or review

The financial statements for the year ended 30 June 2026 are in the process of being audited.

Other information

This report is based on the financial statements for the year ended 30 June 2026, which are in the process of being audited by Grant Thornton Audit Pty Ltd.

DUXTON FARMS LIMITED

AND CONTROLLED ENTITIES

ACN 129 249 234 · ASX: DBF

PRELIMINARY FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2026

Contents

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2026

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

Consolidated Statement of Financial Position

As at 30 June 2026

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

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2026

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

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2026

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

Notes to the Financial Statements

For the Year Ended 30 June 2026

1. Corporate information

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

2. Basis of preparation

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

Rounding of Amounts

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

Going Concern

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

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

- The completion of the sale of the Forbes aggregation as announced to the market on 28 January 2026;
- A reduction in the scale or timing of scheduled capital expenditure, particularly as relating to the Piambie property, the Wildman property (including NTP8554) and the Yarramundi property;
- Completion of the divestments of the Duxton Apples business as announced to the market on 26 June 2026;
- The ability to realise working capital through the disposal of other surplus assets which are no longer in use;
- The ability to secure additional debt funding through renegotiation and extension of existing facilities; or
- The ability to issue share capital or convertible notes under the Corporations Act 2001, by a share purchase plan, share placement, rights issue or convertible notes.

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

Statement Of Compliance

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

Summary of Material Accounting Policies

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

(a) Basis of consolidation

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

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

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

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

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

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

(b) Business combinations and goodwill

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

(c) Revenue from contracts with customers

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

For each contract with a customer, the Group:

- identifies the contract with a customer;

- identifies the performance obligations in the contract (typically delivery);

- determines the transaction price which takes into account estimates of variable consideration and the time value of money;

- allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and

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

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

(d) Biological assets and agricultural produce

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

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

(e) Inventories

Consumables

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

Agricultural Produce

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

(f) Property, plant and equipment

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

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

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

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

Depreciation rates used for each class of depreciable assets are:

Asset Depreciation rate 2026

- Buildings 2-4%

- Bearer plants - Vines 5%

- Plant, equipment and motor vehicles 10-40%

- Office furniture & equipment 40-50%

- Property improvements 5%

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

(g) Water entitlements and other intangible assets

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

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

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

Amortisation rates for each finite life intangible asset are:

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

(h) Leases

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset. Right-of-use assets are depreciated on a straightline basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

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

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

(i) Impairment of non-financial assets

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

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

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

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

(j) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 60 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are Financial assets and financial liabilities recognised at fair value. The group holds the trade receivables with the objective of collecting the contractual cash flows and it therefore measures them subsequently at amortised cost using the effective interest method

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

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

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

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

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

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

(l) Financial instruments

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

Financial assets

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

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

Financial assets at fair value through profit or loss

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

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition. Fair value movements are recognised directly to the fair value through other comprehensive income reserve net of applicable income tax.

Impairment of financial assets

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

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

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

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

Financial liabilities and equity instruments

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

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

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

(i) contingent consideration that may be paid by an acquirer as part of a business combination,

(ii) held for trading, or

(iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

• it has been incurred principally for the purpose of repurchasing it in the near term; or on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of shortterm profit-taking; or

• it is a derivative that is not designated and effective as a hedging instrument. A financial liability other than a financial liability held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

• such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

• the financial liability forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

• it forms part of a contract containing one or more embedded derivatives, and AASB 9 permits the entire combined contract to be designated as at FVTPL.

Other financial liabilities

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

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(m) Income taxes and tax consolidation

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

Current Tax

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

Deferred Tax

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

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

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

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

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

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

Tax Consolidation

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

(n) Investments accounted for using the equity method

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

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

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

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

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

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

(o) Employee benefits

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

Share-Based Payments

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

(p) Goods and services tax

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

(q) Earnings per share

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

(r) New and amended standards

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

3. Critical accounting judgements and key sources of estimation uncertainty

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

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

Impairment of Goodwill

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

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

Biological Assets

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

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

Fair Value of Land, Buildings and Improvements

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

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

4. Segment information

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

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

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

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

Apiculture, comprising pollination services and honey;

Agriculture, comprising livestock and broadacre farming.

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

Segment Revenue

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

Segment Results

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

Segment Assets

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

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

5. Revenue

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

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

6. Other income

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

6a. Impairment of non-financial assets

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

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

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

6b. Operational expenses

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

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

6c. Administration expenses

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

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

7. Business combinations

(A) Summary of Acquisition

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

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

Purchase Consideration

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

Fair Value of Identifiable Net Assets Acquired

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

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

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

(B) Cash Outflow on Acquisition

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

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

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

Revenue and Profit Contribution

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

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

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

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

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

(C) Impairment of Goodwill

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

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

Goodwill of $1,588,000 relating to the Apples disposal group was written off on its re-classification to held for sale as it is not expected to be recovered through the disposal price and is presented within the result of discontinued operations (Note 19).

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

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

	Note	2026 $'000	2025 $'000
Viticulture (Duxton Dried Fruits)		276	–
Horticulture – walnuts (Duxton Dairies Cobram)		267	–
Horticulture – apples (Duxton Orchards) disposal group	20	1,588	–
Total goodwill impairment charge		**2,131**	**–**
Carrying amount of goodwill at 30 June		**3,060**	**–**

8. Finance costs

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

9. Auditor's remuneration

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

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

There was no other non-audit services provided.

10. Cash and cash equivalents

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

11. Trade and other receivables

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

12. Inventories

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

13. Biological assets

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

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

14. Investments accounted for using the equity method

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

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

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

15. Financial assets

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

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

16. Land, buildings, plant and equipment

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

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

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

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

• The fair value of the freehold land was determined based on the market comparable approach that reflects recent transaction prices for similar properties.

• The fair value of the buildings was determined using the cost approach that reflects the cost to a market participant to construct assets of comparable utility and age, adjusted for obsolescence.

Fair Value Hierarchy

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

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

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

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

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

Right-of-use assets comprises:

	Cost	Accumulated amortisation	2026	2025
			$'000	$'000
Wildman (Northern Territory) pastoral lease	3,506	(438)	3,068	2,413
Ord Irrigation (Western Australia)	1,974	(197)	1,777	1,909
Mountain Valley Station (Northern Territory)	2,508	(1,797)	711	1,212
Office lease	661	(55)	606	–
Equipment leases	45	–	45	–
Total right-of-use assets	**8,694**	**(2,487)**	**6,207**	**5,534**

	2026	2025
Gross carrying amount		
Balance at 1 July 2025	6,999	2,497
Additions	1,695	4,502
Balance at 30 June 2026	**8,694**	**6,999**

	2026	2025
Accumulated amortisation		
Balance at 1 July 2025	(1,465)	(791)
Amortisation charge for the year	(1,012)	(674)
Remeasurement and other movements	(10)	–
Balance at 30 June 2026	**(2,487)**	**(1,465)**
Net book value at 30 June	**6,207**	**5,534**

Lease liability comprises:

	2026	2025
	$'000	$'000
Current	939	777
Non-current	5,653	4,881
Total lease liability	**6,592**	**5,658**

	2026	2025
Future lease payments are due as follows:		
Within one year	1,239	1,843
One to five years	2,965	4,232
More than five years	4,211	-
Balance at 30 June 2026	**8,415**	**6,075**

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

Two of the property leases are related party arrangements:

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

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

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

17. Intangible assets

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

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

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

18. Taxation

Reconciliation of income tax expense / benefit and deferred tax balances.

	2026 $'000	2025 $'000
Income tax (expense) / benefit	(1,094)	4,227
Deferred tax liability	–	(11,434)
Current tax liability	(161)	(2,786)

19. Disposal groups classified as held for sale

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

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

	Forbes aggregation $'000	Duxton Apples $'000	Total $'000
Freehold land	44,785	2,053	46,838
Water entitlements	7,893	221	8,114
Property, plant and equipment (including bearer plants)	6,490	5,855	12,345
Right-of-use assets – Nangwarry and Monarto orchard leases	–	6,620	6,620
Inventories	–	191	191
Goodwill	–	792	792
Total assets classified as held for sale	**59,168**	**15,732**	**74,900**
Lease liabilities – Nangwarry and Monarto orchard leases	–	(6,337)	(6,337)
Employee provisions	–	(97)	(97)
Deferred income	–	(254)	(254)
Total liabilities directly associated with assets held for sale	**–**	**(6,688)**	**(6,688)**
Net assets of the disposal group	**59,168**	**9,044**	**68,212**

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

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

Duxton Apples: on 26 June 2026 the Group entered into a Sale agreement for the Duxton Apples business operations – which comprise the Loxton freehold orchard, the Nangwarry and Monarto leasehold orchards and associated plant, inventories and water rights – for total consideration of $9,186,000, conditional on lessor consents to the assignment of the leases; completion is expected in the September 2026 quarter.

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

(B) Liabilities Directly Associated with the Disposal Groups

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

20. Discontinued operations

(A) Result Of Discontinued Operations

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

	2026 $'000
Revenue	1,252
Other income[1]	6,328
Cost of sales	(489)
Operational expenses	(6,632)
Administration expenses	(781)
Finance costs	(212)
Impairment expense	(844)
Impairment of Goodwill	(1,588)
Loss before income tax	**(2,966)**
Income tax benefit / (expense)	–
Loss for the year from discontinued operations	**(2,966)**

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

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

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

(B) Cash Flows of Discontinued Operations

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

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

21. Trade and other payables

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

22. Borrowings

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

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

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

Non-Current Borrowings

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

Financing Facilities

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

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

Summary Of Borrowing Arrangements

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

- $15,405,000 at call overdraft, of which $7,405,000 has a variable interest rate currently 7.22% and $8,000,000 a variable interest rate currently 16.43%. The facility was drawn to $14,482,000 at the end of the year. The expiry date for tranche 2 of the overdraft is 30 June 2026 (see subsequent events).

- $60,000,000 loan expiring on 30 October 2027 with a variable interest rate currently 5.32% which is fully drawn at the end of the year.

- $24,250,000 loan expiring on 30 October 2027 with a variable interest rate currently 4.88% which is fully drawn at the end of the year.

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

23. Employee benefits

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

24. Issued capital

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

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

25. Reserves

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

26. Earnings per share

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

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

27. Reconciliation of cash flows from operating activities

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

28. Key management personnel and related party transactions

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

	2026 $'000	2025 $'000
Short-term benefits	412	835
Post-employment benefits	49	55
Other long-term benefits	–	–
Share-based payments	–	–
Termination benefits	–	–
Total	**461**	**890**

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

	Note	2026 $'000	2025 $'000
Management fee — Duxton Capital (Australia) Pty Ltd [1]		1,237	1,008
Administration and accounting/consulting fees — Duxton Capital (Australia) Pty Ltd and Duxton Capital Services Pty Ltd [2]		683	659
Consulting Services – Duxton Dairies (Cobram) Pty Ltd [2]		–	43
Consulting Services – Duxton Carbon Pty Ltd [1]		-	15
Water lease — Rivco Australia Ltd (formerly Duxton Water Ltd) [1]		413	636
Lease payments — Mountain Valley Station Trust [5]		564	564

	Note	2026 $'000	2025 $'000
Lease payments – MG Corporation (Ord Irrigation) [6]		147	72
Water charges – Jemalong Irrigation Ltd [4]		353	344
Investment in Duxton Bees Pty Ltd [3]		-	4,000
Investment in Duxton Dried Fruits Pty Ltd [1]		-	3,406
Acquisition of Duxton Bees, Duxton Orchards, Duxton Dairies (Cobram) and Duxton Dried Fruits from entities associated with Duxton Capital (Australia) [1]	7	76,865	-
Total		**80,262**	**10,747**

1. companies of which Edouard Peter and Stephen Duerden were directors.
2. a company provided with investment, accounting and consulting services by Duxton Capital (Australia) Pty Ltd.
3. a company of which Edouard Peter is a director.
4. a company of which Bryan Goldsmith is a director.
5. an enterprise of which Edouard Peter is a majority shareholder and director.
6. an enterprise of which Paul Burke is a director, refer Note 18.

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

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

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

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

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

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

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

29. Financial instruments and financial risk management

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

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

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

LIQUIDITY RISK — Liquidity risk is the risk that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk by preparing forward-looking cash flow analyses of its operational, investing and financing activities, monitoring undrawn credit facilities, obtaining funding from a variety of sources, and progressing the asset sale programme described in Notes 3 and 19. The following are the contractual maturities of financial liabilities:

$'000	Carrying value	Contractual cash flows	Less than 1 year	1–5 years	5+ years
Trade and other payables	14,011	14,011	14,011	–	–
Bank overdraft (on demand)	14,482	14,482	14,482	–	–
Term debt facilities — CBA and NAB	84,250	91,493	28,910	62,583	–
Equipment finance and premium funding	5,192	5,449	3,086	2,363	–
Lease liabilities — property	5,926	7,670	1,061	2,398	4,211
Lease liabilities — other	666	745	178	567	–
Total	**124,527**	**133,850**	**61,728**	**67,911**	**4,211**

MARKET RISK — Market risk is the risk that changes in market prices and interest rates will affect the Group's income or the value of its holdings of financial instruments. The Group's principal market risk is interest rate risk on its variable-rate borrowings. If interest rates changed by +/- 0.50%, the effect on annual borrowing costs on the drawn variable-rate facilities would be in the range of +/- $520,000 per annum (before tax). The

Group is also exposed to commodity price risk on its agricultural produce; commodity sales contracts, where used, are forward-dated deliverable contracts with customers whose fair value is determined by reference to market prices.

30. Commitments and contingencies

The Group's equipment finance obligations and property leases are recognised on the statement of financial position as borrowings (Note 21) and lease liabilities; their maturity profiles are set out in Note 28.

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

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

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

31. Interests in subsidiaries

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

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

32. Parent entity information

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

	Note	2026 $'000	2025 $'000
Result of the parent entity			
Loss after tax for the period		(39,124)	(16,054)
Total comprehensive loss for the period		**(39,124)**	**(16,054)**
Financial position of the parent entity at year end			
Current assets		139,314	37,705
Total assets		242,425	144,103
Current liabilities		25,641	19,762

	Note	2026 $'000	2025 $'000
Total liabilities		127,345	65,532
Total equity of the parent entity comprising			
Issued capital		130,756	70,998
Reserves		14,212	21,203
(Accumulated losses) / retained earnings		(29,888)	3,370
Total equity		**115,080**	**95,571**

33. Subsequent events after the reporting period

Amendments to Banking Arrangements

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

The principal commercial changes are:

• tranche 2 of the bank overdraft totaling $8,000,000 to be cancelled and repayable in full on 31 August 2026;
• the loan to value ratio covenant is set at 60% until 29 June 2027 and 45% thereafter, and is tested and reported to the lenders quarterly rather than annually;

• no management fees may be paid to the manager until overdraft tranche 2 has been repaid in full; and

• additional reporting obligations apply, being a quarterly update report to the lenders commencing with the quarter ending 30 September 2026, and a board approved strategy incorporating a three way monthly budget for the years ending 30 June 2028 and 30 June 2029 to be provided no later than 31 March 2027.

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

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

Other Matters

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

Consolidated Entity Disclosure Statement

For the Year Ended 30 June 2026

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

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

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

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

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

- The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 Income tax: central management and control test of residency.
- Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes but this does not mean the trust itself is an entity that is subject to tax.

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

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