

Duxton Farms Limited

ACN 129 249 234



APPENDIX 4D

UNDER ASX LISTING RULE 4.2A.3

INTERIM REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025

1. Reporting period

The financial information contained in the attached financial report is for the half-year ended 31 December 2025. The previous corresponding period was for the half-year period ended 31 December 2024.

2. Results for announcement to the market

				\$,000
Revenue from ordinary activities	down	24%	to	\$8,726
Profit (loss) from ordinary activities after tax attributable to members	down	410%	to	(\$15,798)
Net profit (loss) for the period attributable to members	down	447%	to	(\$15,411)
Dividends				Nil

Commentary on results for the period

The Group's net loss after tax for the half year amounted to \$15,798k (31 December 2024: \$3,095k).

The net asset value of the Group as at 31 December 2025 amounted to \$142.727 million or \$1.33 per share. The net asset value of the Group as at 31 December 2024 was \$116.267 million or \$2.82 per share.

3. Net tangible assets per share

Net Asset Value	31 Dec 2025	30 Jun 2025
Net tangible assets per ordinary share*	1.21	2.18
Net assets per ordinary share	1.33	2.39

*Water assets are classified as intangible assets

4. Control gained or lost during the period

On 30 October 2025 the Group acquired all of the issued share capital it did not hold of four private Australian agricultural businesses as follows:

	Share of Net Loss before tax	
	Period of Ownership	Full period comparison
	30 Oct 2025 to	1 July 2025 to
	31 Dec 2025	31 Dec 2025
	\$'000	\$'000
Duxton Bees Pty Ltd	(1,403)	(1,825)
Duxton Orchards Pty Ltd	(137)	(1,534)
Duxton Dairies (Cobram) Pty Ltd	(381)	(982)
Duxton Dried Fruits Pty Ltd	(568)	(2,809)
	(2,489)	(7,150)

Duxton Farms Limited

ACN 129 249 234

5. Dividends

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

6. Dividend reinvestment plan

Shareholders were offered the opportunity to participate in the Company's Dividend Reinvestment Plan for the dividend paid on 1 August 2025. Shares were issued to shareholders who elected to participate at a 3% discount to the 5-day weighted volume average share price up to and including the record date.

7. Associates and joint ventures

Investment in Associates

	Ownership		Share of Net Loss	
	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24
	%	%	\$'000	\$'000
HHDB Holdings Pty Ltd	50%	-	(151)	-
Duxton Bees Pty Ltd	-	23%	(88)	(35)
			(239)	(35)

On 30 October 2025 the Group acquired the remaining shares in Duxton Bees Pty Ltd becoming a wholly owned subsidiary.

8. Foreign entities

Not applicable

Other information

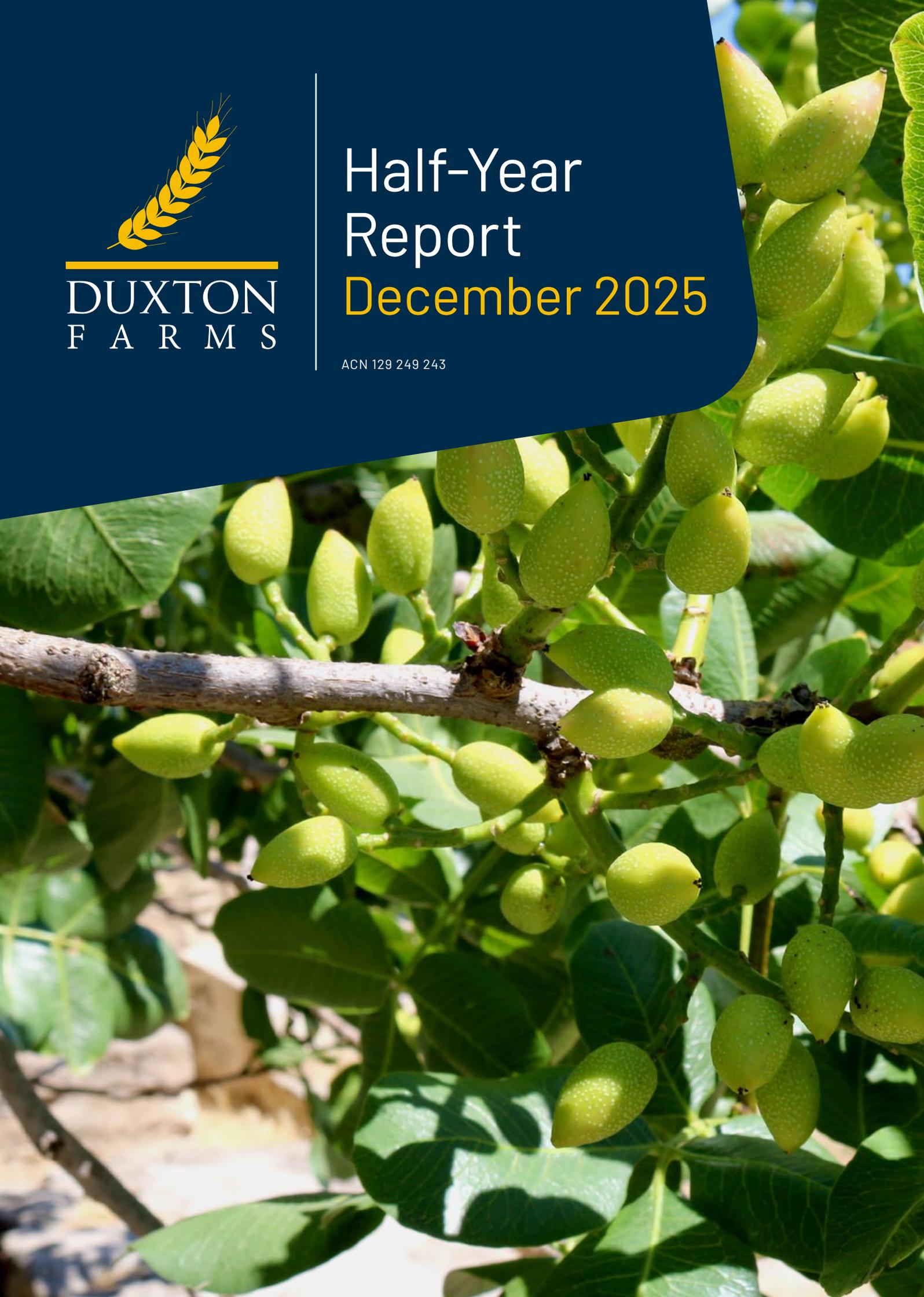
This report is based on the half-year financial statements which have been reviewed by Grant Thornton Audit Pty Ltd.



DUXTON
F A R M S

Half-Year Report December 2025

ACN 129 249 243



Corporate Directory

Executive Chairman

Edouard Peter

Non-Executive Director

Stephen Duerden

Independent Non-Executive Directors

Rachel Triggs

Wade Dabinett

Paul Burke

Mark Harvey (resigned 26 September 2025)

Company Secretary

Katelyn Adams

Principal and Registered Office

Level 2, 208 Greenhill Road

Eastwood SA 5063

Legal Advisors

Cowell Clarke

63 Pirie Street

Adelaide SA 5000

Share Registry

Computershare

Auditors

Grant Thornton Audit Pty Ltd

Level 3, 170 Frome Street

Adelaide SA 5000

Computershare Investor Services

Level 5, 115 Grenfell Street

Adelaide SA 5000

Stock Exchange Listing

Australian Securities Exchange

Share Code: DBF



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Chairman's Letter To Shareholders

Thursday, 26 February 2026

On behalf of the Board of Directors, I am pleased to present the Half Year Report for the 2026 Financial Year for Duxton Farms Limited and the entities that it controls ("**Duxton Farms**" / "**Group**").

The six months ending 31 December 2025 were, from the Board's perspective, defined by the acquisition of Duxton Farms with four private Australian agricultural businesses which was finalised at the end of October last calendar year. These acquisitions are a significant step in advancing the Board's strategic objective of reducing volatility in earnings while expanding and diversifying the Group's exposure to the Australian agricultural sector. We have significantly shifted the weighting of the portfolio towards permanent horticulture, viticulture and apiculture in the southeastern states while retaining exposure to largescale cropping developments in Northern Australia.

The Board and new enlarged Operations Team led by Chief Operating Officer Simon Stone have made considerable progress in integrating the five businesses, which has included the internalisation of members of the Investment Manager's Finance Team. This has been a fairly smooth process so far, though I note that the work of bringing the five projects together properly and refining the balance of the Group's exposure to development and mature operating assets is likely to continue for some time.

As described in the materials released along with the announcement of the acquisitions in June 2025, the Board's view is that the full merit of the transactions will take between three and five years to become fully visible, but it is our firmly held position that the portfolio's long-term value creation pathway has been markedly improved as a result of the acquisitions. While it is therefore too early to comment on the total impact of the transaction, we should see operating cash flows begin to stabilise after the end of the Financial Year relative to previous periods. Having said that, it is important to note that Duxton Farms is still at an acquisitive stage and intends to continue to build the portfolio with a view to becoming Australia's premier diversified listed direct agricultural investment vehicle over time.

Since inception, the Board has successfully executed on asset growth across the portfolio with little response from the market. It is my belief that with a strategy geared more towards long-term earnings maximisation, rather than a primary focus on asset growth, Duxton Farms is better placed to deliver a more balanced returns profile. The Group benefits from a more diverse set of revenue streams with each having a higher growth potential than the previous portfolio of dryland cropping assets.

Food production is fundamental to the modern economy, and our portfolio offers a robust and stable long-term value proposition at a time when global geopolitical instability is increasingly showing up as heightened volatility. As one of Duxton Farms' largest shareholders, I continue to believe that the post-acquisition business provides a very compelling opportunity to invest in an alternate asset class with low correlation to traditional

markets that is usually very difficult to access, and despite recent share price action believe that in time this will be recognised by the market as the portfolio comes together over the next three to five years. As always, on behalf of the Board I would like to thank you for your patience, support and investment.

Kind Regards,



Ed Peter
Chairman





DUXTON
FARMS



Directors Report for The Half Year Ended 31 December 2025

The Directors of Duxton Farms Limited submit herewith their report, together with the financial report of Duxton Farms Limited and the entity it controls (the Group) for the half year ended 31 December 2025. In order to comply with the provisions of the Corporations Act 2001, the directors report is as follows:

Directors

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

Mr Edouard Peter

Mr Stephen Duerden

Ms Rachel Triggs

Mr Wade Dabinett

Mr Paul Burke

Mr Mark Harvey (resigned 26 September 2025)

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

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

Principal activities

The principal activities of the Group during the period as a result of a number of business combinations were the sowing and harvesting of dryland and irrigated crops, apple orchards, pistachios and walnut groves, dried fruit vineyards, infrastructure maintenance and upgrades, trading and breeding of livestock and sale of grains, pulses and lucerne.

Duxton Farms Portfolio Review

In October 2025 Duxton Farms completed the acquisition of four private Australian agricultural businesses, increasing the Group's commodity and development exposure to include walnuts, dried grapes, apples, honey, and pollination services. This was a large and complex transaction that was undertaken to accelerate the Board's strategy of expanding and diversifying the Group's portfolio. This became an area of focus for the Group after the 2022 flooding season, in which the portfolio suffered an 80% decline in year-on-year production. The Directors have included a timeline of Duxton Farms' development since listing in 2018 to provide background and context to the transaction, which is available overleaf on Pages 12 and 13.

The post-acquisition portfolio has an expanded scope and scale; the Group now operates across Australia in six States and Territories with a rebalanced mix of mature and greenfield developments which aim to elevate and stabilise the Group's long-term earnings profile. Notably, while Duxton Farms is developing further annual cropping exposure in Northern Australia, the acquisition has shifted the Group's operating focus away from broadacre assets in the southeast of Australia and towards horticulture, viticulture and apiculture. Pages 14 to 17 summarise the current operational and development focus of the portfolio post-acquisition and highlighting which parts of the portfolio are already productive, which are expected to ramp up into production over the next few years, and which are still likely to take some time to develop.

These diagrams seek to highlight that while the short-term earnings capacity of the business will be limited for the next year or so as the portfolio comes together, Duxton Farms has a strong pipeline of high value projects in development that are expected to create significant value for all stakeholders over the next few years. The Board believes these projects have strong earnings potential and should reduce the quality of earnings and growth prospects of the Group relative to the pre-acquisition portfolio, which was largely dependent on the Piambie and Northern Australia development assets to elevate and stabilise its earnings profile.



Timeline Of Duxton Farms Portfolio



THE START

FY2019

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



FY2021

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



FY2018

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



FY2020

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



FY2022

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





FY2023

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



FY2025

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

THE FUTURE

FY2024

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



HY2026

Duxton Farms completes acquisition of four Australian agricultural businesses, begins work to integrate business units. Duxton Farms places *Cowaribin* and *Merriment* properties on market.



STRATEGIC SHIFT

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

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

Ed Peter, 2022 Annual Report

Indicative Portfolio Maturity Profile

CROPPING & LIVESTOCK



Mountain Valley Station **140,000 hectares** Cattle, fodder, cotton development

Wildman Agricultural Precinct **26,077 hectares** Fodder, row cropping, cattle agistment, horticultural development

Ord Blocks **285 hectares** Cotton, fodder

HORTICULTURE



Yarramundee **1,126 hectares** Walnuts

Piambie **1,185 hectares** Pistachios

Nangwarry & Loxton **266 hectares** Apples

VITICULTURE



Euston & Wemen **944 hectares** Dried Grapes

APICULTURE



Landholder Relationships **700+ Locations** Pollination services, honey production, hive broking

Pallamana Processing Facility **1 Integrated Facility** Honey processing



Feasibility / Planning Planting / Establishment Ramp Up Productive Maturity Exit / Redevelopment

12 to 24 months	Up to ~1,000 hectares per year	6 months after clearing	Annual cropping cycle	Cropped annually into perpetuity
6 to 12 months	Up to ~1,000 hectares per year	1 to 3 years after clearing	Annual cropping cycle	Cropped annually into perpetuity
6 to 12 months	Up to ~1,000 hectares per year	6 months after clearing	Annual cropping cycle	Cropped annually into perpetuity

6 to 12 months	Up to ~200 hectares per year	6 to 7 years after planting	7 to 35 years after planting	40+ years after planting
6 to 12 months	Up to ~200 hectares per year	9 to 12 years after planting	12 to 80 years after planting	80+ years after planting
6 to 12 months	Up to ~100 hectares per year	5 to 6 years after planting	6 to 20 years after planting	20+ years after planting

6 to 12 months	Up to ~150 hectares per year	3 to 4 years after planting	4 to 25 years after planting	25+ years after planting
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2 months	2 months	2 months	Annual seasonal rotation	N/A
6 months	12 months	N/A	15 to 25 years for most plant and equipment	25+ after construction



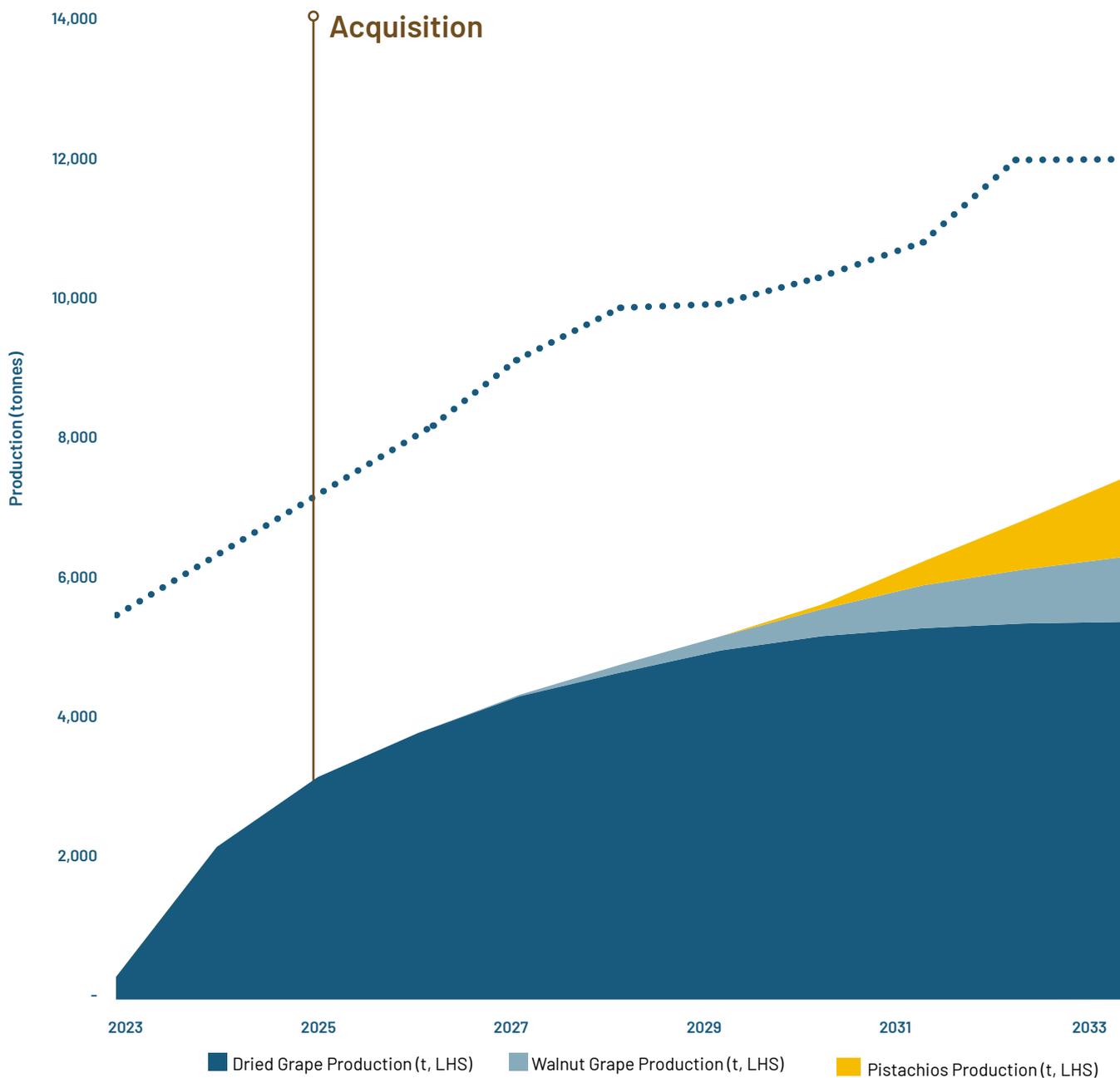
GREENFIELD DEVELOPMENT

PRODUCTIVE YEARS

AGING PROJECT

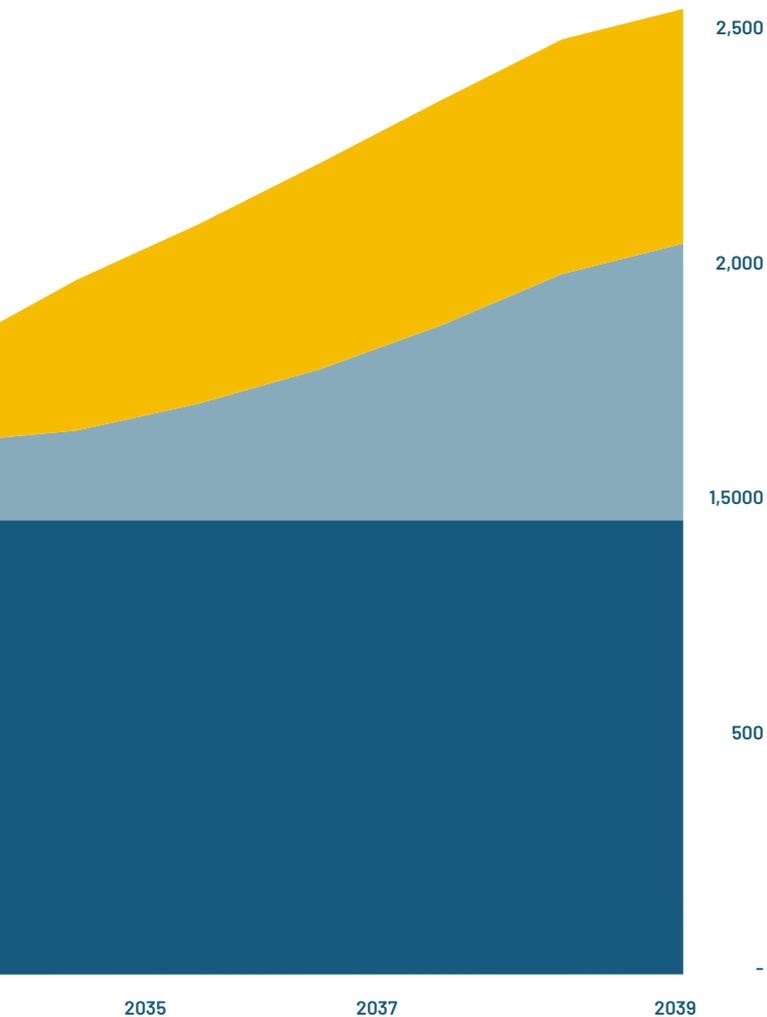
Represents current stage of the project

Indicative Portfolio Maturity Profile





3,000



●●● Cumulative Hectares Planted (RHS)

- Duxton Farms plans to increase plantations across the wider Group to increase production over time
- To the left is an illustration of Duxton Farms' current plantation and production strategy for dried fruits, walnuts and pistachios based on its assessment of capacity and suitability of its, and the acquired Companies, existing properties and historical maturity profiles and yields over time for these crops
- Pricing strategies vary across products and may, for example, involve selling produce at prevailing spot prices, or entering into longer term contracts with a fixed or floor price, and/or pricing determined by reference to relevant market rates. Different pricing strategies, including strategies of this nature, have been adopted for produce currently under production across the expanded Group
- Pricing also varies across products, for example refer to the following spot prices: dried grapes: ~\$2800/t; walnuts ~\$5,600/t and pistachios \$8,100/t

Review of operations

New South Wales – Forbes Aggregation

The winter crop at Forbes was established well and experienced strong early growth but suffered in hot and dry conditions as the season progressed. Duxton Farms continued to irrigate the winter crop to the end of the season where possible, and but has not been able to completely mitigate the weather impact and the aggregation finished the season with crop yield and quality down relative to the previous year.

The 2026 cotton crop was planted at the end of the reporting period with fertiliser applications underway towards the end of December. The Group completed re-lasering of fields at the start of the Financial Year and had carried out maintenance irrigation works and efficiency upgrades before the crop had been established. The cotton crop had a positive start in good conditions, though did suffer in more extreme heat.

The livestock programmes at Merriment and Cowaribin have been sold as part of the sale of those properties. The sale of Merriment was completed just after the close of the Half Year, while the contract for the sale of Cowaribin was signed in early February. Duxton Farms also listed the rest of the Forbes aggregation for sale early in January as part of efforts to rotate capital out of broadacre farming and into other development projects in an orderly manner.

Northern Australia

Pasture has been established in the blocks around the Mountain Valley homestead, and the Group continues to work through mapping and surveying for further cropping development. The cotton crop in the Ord was finishing well in favourable weather conditions in December, with the first defoliation expected in early February. Cotton harvested in

the Ord is ginned in the new Kununurra cotton gin, marking Duxton Farms' first tangible involvement with the burgeoning Northern Territory cotton industry. The Group continues to work through the requirements for the development of the Wildman Precinct, noting a biodiversity assessment has been obtained with an environmental assessment and land clearing assessment to follow.

The cattle muster was finalised at Mountain Valley Station late in the reporting period, and the Group has been pleased with what has been processed to date with strong growth in the overall herd size expected to continue. The cattle remain in good condition, with all stock continuing to receive supplementary lick and feeding. The Group has sold steer and other livestock that met market specifications.

Pistachios

Earthworks and land preparation continued for the fourth stage of plantings at the Piambie pistachio orchard, which is expected to represent another significant step forward in what is already one of Australia's largest and most rapidly-developed single pistachio orchards. The Group is currently finalising land preparation for the fourth stage, which if fully planted this year as planned will bring the total area under cultivation at Piambie to nearly 650 hectares, which is significant in the context of national production. The orchard has seen uniform and consistent growth across all planted stages, with trees continuing to develop in good condition. Infield budding was complete for those trees which were not budded in nursery for Stage 3, with adequate bud take and strong scion growth evident. The Group continues tree training as an ongoing priority across the young orchard to manage the rapid growth of the pistachios.

Walnuts

The walnut plantation at Yarramundee is showing good signs of growth; the Stage 1 trees that are now three years old are carrying a good number of nuts, which is a positive sign ahead of Duxton Farms' first scheduled commercial harvest in 2027. Orchard husbandry activities continued during with fertigation, irrigation, and foliar nutrition programs completed as scheduled. The Group cultivated and harvested a winter crop on the land at Yarramundee that has not yet been planted to walnuts and harvested approximately 450 hectares of irrigated and dryland wheat, canola, lucerne and oaten hay. Duxton Farms also planted 50 hectares of maize under pivot irrigation in the summer.

Apples

The Loxton and Nangwarry apple orchards remain in good condition despite challenging conditions. The Group has experienced some labour constraints across both sites this season, which has resulted in some operational inefficiencies. Despite this, Duxton Farms has seen good fruit development following the completion of hand-thinning. At the Loxton orchard the Pink Lady blocks under netting are carrying a lighter crop this season, a trend consistent with the wider industry. Crop load across the Nangwarry orchard is strong, with the Pink Lady and Fuji blocks carrying heavy crops.

Viticulture

The Euston and Wemen dried fruit sites experienced a strong start to the growing season with high temperatures and low humidity, which are optimal conditions for even vine growth. As dried grapes generally do well in moderately hot and dry conditions into the harvest period, the Operations Team were expecting a strong end to the season up until the end of December. However, subsequent to the close of the reporting period, inland areas of Australia experienced a prolonged period of extreme temperatures, with the weather station at the nearby town of Ouyen experiencing highs of

over 47°celsius at some points in January. This will have impacted vine growth and fruit quality, which will flow into the top line, though the Directors note that the impact will not be known until harvest is completed.

Pollination

The Group successfully fulfilled its 2025/26 almond pollination contracts at the end of the period, outperforming budget as a result of healthy demand from pollinators, which include some of Australia's largest horticultural producers. Duxton Farms has continued to establish new relationships with pollinators and other participants in the apiculture industry alike, having now turned its attention towards pollination for the 2026/27 season. Duxton Farms has secured contracts to place over 40,000 beehives for the next season representing strong year-on-year growth, noting that approximately a quarter of these are Duxton Farms' own beehives, while the balance are those brokered on behalf of other beekeepers.

Honey Production & Sales

Below average rainfall across New South Wales impacted the Group's honey production, with year-to-date volumes below budget. Duxton Farms is looking at opportunities to produce honey in Queensland over the autumn and winter months, given the increased rainfall forecast for the state. Due to the dry conditions in New South Wales, the largest honey-producing state in Australia, the bulk honey market is currently in short supply. As a result, bulk honey prices trended upwards towards the end of 2025, which may offset the reduction in volume. Duxton Farms' branded product, Fuzzy Bum, continues to expand its domestic retail footprint now stocked in over 200 stores across Australia, and the Group continues to pursue international growth opportunities. Duxton Farms recently made a joint-venture investment into a honey bottling plant in Queensland, with the goal to further improve sales margins for Fuzzy Bum branded product.

Sustainability

Duxton Farms

Sustainability

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

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

The Group's immediate sustainability priorities are to establish the infrastructure required to prepare for mandatory reporting obligations, and to identify the material sustainability topics that both align with the Group's strategic objectives and have the greatest potential to drive meaningful impact, informing the development of a refreshed sustainability strategy.

In the short-term, the Group is focused on meeting (and if possible exceeding) mandatory climate and sustainability reporting obligations,

and positioning Duxton Farms as a leader in sustainable large-scale agriculture. The Group is preparing for Australia's new climate-related financial disclosure regime under the Australian Sustainability Reporting Standards and is strengthening its approach to emissions measurement, Traditional Owner engagement and modern slavery risk management as the Group's scale and workforce expand.

The ESG Subcommittee is focused on driving sustainable productivity through improved resource efficiency and the adoption of climate smart agriculture and precision technology. Opportunities exist to enhance water, soil, nutrient and energy efficiency through data-driven decision-making, monitoring and automation, delivering improved environmental outcomes alongside productivity, resilience and cost efficiency. It is expected that future opportunities will arise to participate in nature-based markets, including carbon and biodiversity, which the Group will continue to explore through existing initiatives and new opportunities where aligned with long-term land-use strategy and commercial objectives.

The potential environmental impacts associated with the Group development ambitions in Northern Australia have been identified as a major area of focus for Duxton Farms. While these developments are expected to deliver opportunities for local communities and Traditional Owners in the region, the associated trade-offs must also be acknowledged and managed. The Board considers it critical that the Group maintains transparency regarding potential impacts and clearly articulates the measures taken to avoid, mitigate and, where necessary, offset these impacts.



The Group also recognises the inherent risks that climate change may pose to its operations over time and the need to assess and prepare for these potential impacts. Duxton Farms is still in the early stages of developing its Northern Australia assets and will update the market as its sustainability strategy grows and evolves with each project.

The potential environmental impacts associated with the Group development ambitions in Northern Australia have been identified as a major area of focus for Duxton Farms. While these developments are expected to deliver opportunities for local communities and Traditional Owners in the region, the associated trade-offs must also be acknowledged and managed.

The Board considers it critical that the Group maintains transparency regarding potential impacts and clearly articulates the measures taken to avoid, mitigate and, where necessary, offset these impacts.

Duxton Farms is still in the early stages of developing its Northern Australia assets and will update the market as its sustainability strategy grows and evolves with each project.



Diversity Policy

Duxton Farms is committed to creating and maintaining a workplace that encourages a varied mix of people and skillsets. The Group's Diversity Policy states that diversity is a complex and multifaceted concept which goes beyond issues of gender, ethnicity, or race. The Group seeks to create a working environment that is free of any type of prejudice related to these factors, and to factors such as age, physicality, sexuality, marital or family status, or religious or cultural background. We also aim to align with the Diversity Council of Australia in working towards best practice in diversity and inclusion. The Group is currently working on consolidating the workforces of the merged entities in accordance with Duxton Farms' existing policy set, which includes the Diversity Policy.

Future Developments

There are no future developments to report on that are not covered elsewhere in this report.

Changes in State of Affairs

During the reporting period Share Capital increased by \$49,303,000 as a result of the acquisition of 4 agricultural businesses (see note 7) and by \$5,456,000 as the result of a share placement.

The Group uses Duxton Capital (Australia) Pty Ltd to manage its assets and implement its investment strategy. On 30 October 2025 a revised Investment Management Agreement (IMA) was entered into expiring 1 January 2031.

This agreement provides for a management fee of 1.25% of Net Asset Value (NAV) to be paid for the services provided. The previously existing agreement provided for a management fee of 0.85% of NAV. In addition a Performance fee was payable where Investment Return exceeding specified hurdle rates. All other terms and conditions of the previous IMA remain largely unchanged.

There were no other significant changes in the state of affairs of the Group during the reporting period that are not covered elsewhere in this report.

Environmental Regulation

The operations of the Group are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. Water usage for irrigation and domestic purposes are regulated by the Water Management Act 2000. There have been no known breaches of any environmental requirements applicable to the Group.

Dividends

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

Subsequent Events

On 13 January 2026 the Group settled on the disposal of its Merriment property for \$5.1 million.

On 5 February 2026 the Group disposed of its Cowaribin property for \$6.0 million.

The Group has commissioned CBRE Group to market the three remaining irrigated and dryland cropping properties in the Forbes region of NSW for sale.

There are no other subsequent events for the Group that have not been covered elsewhere in this report.

Rounding

The Group is of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.



Edouard Peter
Chairman



Rachel Triggs
Independent Non-Executive Director

Eastwood, South Australia
26 February 2026

Auditor's Independence Declaration

To the Directors of Duxton Farms Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Duxton Farms Limited for the half-year ended 31 December 2025. I declare that, to the best of my knowledge and belief, there have been:

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



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 26 February 2026

grantthornton.com.au

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Condensed Consolidated Statement of Profit Or Loss and Other Comprehensive Income

For The Half Year Ended 31 December 2025

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue	4	8,726	11,508
Cost of sales		(8,416)	(9,771)
Gross profit		310	1,737
Other Income		886	625
Business combination expenses	7	(4,620)	-
Share of loss of associate accounted for using the equity method	11	(239)	(35)
Gain on bargain purchase on business combinations	7	3,747	-
Fair value gain on initial recognition as a subsidiary - Duxton Bees Pty Ltd		974	-
Operational expenses		(6,203)	(3,324)
Administration expenses		(4,155)	(2,374)
Finance costs	5	(983)	(761)
Loss before tax		(10,283)	(4,132)
Income tax (expense)/ benefit	14	(5,515)	1,037
Loss for the period		(15,798)	(3,095)
Other comprehensive income net of income tax			
Net fair value gain on financial asset net of income tax		387	276
Total comprehensive income for the period		(15,411)	(2,819)
Earnings per share		c	c
From continuing operations			
Basic (cents per share)		(14.75)	(6.89)
Diluted (cents per share)		(14.75)	(6.89)

The notes on page 23 to 37 are an integral part of these financial statements.

Condensed Consolidated Statement of Financial Position

As At 31 December 2025

	Note	31 Dec 2025 \$'000	30 June 2025 \$'000
ASSETS			
Current assets			
Cash and cash equivalents		765	23,279
Trade & other receivables		8,196	1,821
Inventories		2,806	4,149
Biological assets	6	16,814	10,408
Other current assets		1,489	699
Non-current assets classified as held for sale	8	5,498	-
Total current assets		35,568	40,356
Non-current assets			
Property, buildings, plant & equipment	9	185,186	103,913
Right-of-use asset	10	12,058	5,534
Water rights		13,457	8,463
Goodwill	7	18,741	-
Other non-current assets		525	-
Investment in associate	11	599	4,823
Financial assets	12	6	6,280
Total non-current assets		230,572	129,013
Total assets		266,140	169,369
LIABILITIES			
Current liabilities			
Trade & other payables		12,774	13,781
Current tax liability		286	2,786
Borrowings	13	9,705	2,065
Lease liabilities		878	777
Employee benefits		992	498
Total current liabilities		24,635	19,907
Non-current liabilities			
Borrowings	13	87,179	34,757
Employee benefits		233	13
Lease liability		11,366	4,881
Deferred tax liabilities	14	-	11,434
Total non-current liabilities		98,778	51,085
Total liabilities		123,413	70,992
Net assets		142,727	98,377
EQUITY			
Issued capital	15	130,759	70,998
Reserves		26,056	25,669
Retained earnings / (losses)		(14,088)	1,710
Total equity		142,727	98,377

The notes on page 23 to 37 are an integral part of these financial statements.

Condensed Consolidated Statement of Changes in Equity

For The Half Year Ended 31 December 2025

	Note	Issued Capital \$'000	Retained Earnings/ (Accumulated Losses) \$'000	Asset Revaluation Reserve \$'000	FVOCI Reserve \$'000	Share Based Payment Reserve \$'000	Total equity \$'000
Balance at 1 July 2024		71,770	7,992	39,780	-	316	119,858
Loss for the period		-	(3,095)	-	-	-	(3,095)
Other comprehensive income for the period, net of income tax		-	-	-	276	-	276
Total comprehensive income for the period		-	(3,095)	-	276	-	(2,819)
Share buy-back		(1,348)	-	-	-	-	(1,348)
Share issues - dividend reinvestment plan		576	-	-	-	-	576
Balance at 31 December 2024		70,998	4,897	39,780	276	316	116,267
Balance at 1 July 2025		70,998	1,710	25,077	276	316	98,377
Loss for the period		-	(15,798)	-	-	-	(15,798)
Other comprehensive income for the period, net of income tax		-	-	-	387	-	387
Total comprehensive income for the period		-	(15,798)	-	387	-	(15,411)
Share buy-back		(9)	-	-	-	-	(9)
Shares issued for business combinations	7	49,303	-	-	-	-	49,303
Shares issued (net of issue costs)		5,201	-	-	-	-	5,201
Share issues - dividend reinvestment plan		5,266	-	-	-	-	5,266
Balance at 31 December 2025		130,759	(14,088)	25,077	663	316	142,727

The notes on page 23 to 37 are an integral part of these financial statements.

Condensed Consolidated Statement of Cash Flows

For The Half Year Ended 31 December 2025

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities			
Receipts from customers		11,123	13,411
Payments to suppliers		(25,057)	(12,659)
Interest paid		(680)	(955)
Income taxes paid		(2,500)	-
Government rebates received		262	39
Other		704	98
Net cash generated by/(used in) operating activities		(16,148)	(66)
Cash flows from investing activities			
Acquisition of subsidiaries	7	(14,048)	-
Payments for property, plant and equipment		(4,568)	(4,495)
Payments for investments in associates		-	(4,000)
Payments for financial assets		-	(2,206)
Proceeds from disposal of property, plant and equipment		730	-
Net cash used in investing activities		(17,886)	(10,701)
Cash flows from financing activities			
Proceeds from issue of securities		5,329	-
Share buy back		-	(1,348)
Dividends paid		(4,692)	(3,597)
Proceeds from borrowings		65,962	13,250
Repayment of borrowings		(59,504)	(23,432)
Transaction costs relating to issue of securities		(255)	-
Payment of lease liability		-	(141)
Net cash generated by financing activities		6,840	(15,268)
Net increase/(decrease) in cash and cash equivalents		(27,194)	(26,035)
Cash and cash equivalents at beginning of the period		21,953	28,619
Cash and cash equivalents including overdraft at end of period		(5,241)	2,584

The notes on page 23 to 37 are an integral part of these financial statements.



Condensed Notes to the Consolidated Financial Statements

For the Half Year Ended 31 December 2025

1. Corporate information

Duxton Farms Limited and the entities it controls is a limited company, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange under the symbol DBF. Its registered office and principal place of business is located at Level 2, 208 Greenhill Road, Eastwood SA 5063

2. Basis of preparation

Basis of Accounting

The half year financial statements have been prepared under the historical cost convention except for land, buildings and biological assets that are measured at revalued amounts or fair value at the end of each reporting period, as explained in the accounting policies below. All amounts are presented in Australian dollars.

The Group is of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's 2025 annual financial report for the financial year ended 30 June 2025, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Statement of Compliance

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities.

Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, 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 half year ended 31 December 2025 the Group recognised a loss of \$15,798,000 and had net cash outflows from operating and investing activities of \$34,034,000, many of which are linked to the acquisition transactions which completed on 30 October 2025.

The Directors have approved a cashflow forecast for 12 months, including related assumptions, which indicate the Group remains reliant on the ability to execute one of the following options in order to continue operating as a going concern:

- The completion of the sale of the Cowaribin property as announced to the market on 21 August 2025;
- 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;
- The ability to realise 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;

In the event that the company 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 company 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 company not continue as a going concern.

Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Duxton Farms Limited ('company' or 'parent entity') as at 31 December 2025 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.

3. Standards Issued and Effective

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There have been no impacts of adoption of new standards or interpretations.

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



4. Segment Information

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

The Horticultural segment includes apple orchards, at Nangwary and Loxton in South Australia, development of Pistachio Orchard at Piambie in Victoria, and development of Walnut Grove at Cobram in New South Wales. The Viticulture segment includes dried fruit vineyards at Euston in New South Wales and Wemen in Victoria. The Apiculture segment includes pollination services and honey production and sales. The Agriculture segment includes livestock sales and broadacre farming in Ne South Wales, Northern Territory and Western Australia.

In presenting information the geographical segment is Australia.

SEGMENT REVENUE	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Horticulture	534	–
Viticulture	-	-
Apiculture	353	-
Agriculture	7,839	11,508
Total revenue	8,726	11,508

All revenue is recognised at a point in time which corresponds to the time the goods are delivered to customers.

SEGMENT RESULTS		
Horticulture	(1,179)	-
Viticulture	(568)	-
Apiculture	(1,403)	-
Agriculture	(6,222)	(3,996)
Financing costs	(983)	(761)
Corporate expenses and other income	72	625
Loss for the period before income tax expense	(10,283)	(4,132)

SEGMENT ASSETS	31 Dec 2025 \$'000	30 June 2025 \$'000
Horticulture	74,386	-
Viticulture	59,650	-
Apiculture	23,445	-
Agriculture	107,657	169,369
Corporate	1,002	-
Total assets	266,140	169,369

5. Finance Costs

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Interest on bank overdrafts and loans	696	452
Interest on leases	194	55
Other finance costs	93	254
	983	761

6. Biological Assets

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Crops in ground	9,324	3,953
Livestock	7,490	6,455
	16,814	10,408

7. Business Combinations

(a) Summary of acquisition

On 30 October 2025 Duxton Farms Limited acquired all of the issued share capital it did not hold of four private Australian agricultural businesses:

- Duxton Bees Pty Ltd (DB)
- Duxton Orchards Pty Ltd (DO)
- Duxton Dairies (Cobram) Pty Ltd (DDC)
- Duxton Dried Fruits Pty Ltd (DDF)

Together referred to as the Acquisition Companies.

The acquisition had the impact of increasing the Group's commodity and development exposure to include walnuts, dried grapes, apples, honey, and pollination services. This was a large and complex transaction that was undertaken to accelerate the Board's strategy of expanding and diversifying the Group's portfolio.

Purchase consideration (refer to (b) below):

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

The fair value of the ordinary shares issued as part of the consideration paid for Merged Companies of \$49,303,000 was based on the published share price of Duxton Farms Limited on 30 October 2025 of \$0.865 per share.

The identification and fair value measurement of the assets and liabilities acquired are provisional as at 31 December 2025 and management are in the process of engaging independent experts to assist in the full purchase price allocation.

Consistent with the requirements of AASB 3 - Business Combinations amendments may be made to the assets and liabilities acquired up to 12 months following the date of acquisition if new information is obtained about facts and circumstances that existed at the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date.

The assets and liabilities recognised on a provisional basis as at the date of acquisition are as follows:

	DB \$'000	DO \$'000	DDC \$'000	DDF \$'000	Total \$'000
Cash	883	14	203	44	1,144
Trade receivables	460	230	41	223	954
Inventories	264	777	452	-	1,493
Biological assets	2,286	1,168	-	3,455	6,909
Property, plant and equipment	11,635	8,384	22,156	42,062	84,237
Right of use assets	-	6,979	-	123	7,102
Water rights	-	221	5,137	-	5,358
Deferred tax assets	3,740	4,616	1,490	7,103	16,949
Investment in associate	750	-	-	-	750
Other assets	336	143	29	419	927
Trade payables	(1,012)	(4,624)	(310)	(2,417)	(8,363)
Borrowings	(2,066)	(8,314)	(11,250)	(26,455)	(48,085)
Lease liabilities	-	(6,679)	-	(127)	(6,806)
Other liabilities	(148)	(316)	(94)	(140)	(698)
Net identifiable assets	17,128	2,599	17,854	24,290	61,871
Add: Goodwill	6,901	-	-	11,840	18,741
Less: Gain on bargain purchase	-	(1,853)	(1,894)	-	(3,747)
Net assets acquired	24,029	746	15,960	36,130	76,865

As part of the formal purchase price allocation being undertaken, it is likely that the goodwill will be reduced as valuations are applied to both tangible and identifiable intangible assets acquired.

There were no acquisitions in the prior period.

Revenue and profit contribution

The acquired business contributed revenues of \$886,000 and net loss of \$2,489,000 to the group for the period from 30 October 2025 to 31 December 2025. If the acquisition had occurred on 1 July 2025, consolidated pro-forma revenue and loss for the year ended 31 December 2025 would have been \$13,203,000 and \$7,150,000 respectively.

(b) Purchase consideration – cash outflow

Cash outflow, to acquire the Merged Companies, net of cash acquired:

	DB \$'000	DO \$'000	DDC \$'000	DDF \$'000	Total \$'000
Cash consideration paid	4,242	165	3,327	7,458	15,192
Less cash acquired	883	14	203	44	1,144
Net cash outflow – investing activities	3,359	151	3,124	7,414	14,048

Acquisition-related costs

Acquisition-related costs of \$475,000 that were not directly attributable to the issue of shares are included in Administration expenses in the statement of profit or loss and in operating cash flows in the statement of cash flows for the period ended 31 December 2025.

In addition an amount of \$4,620,000 in stamp duty and legal fees were incurred in relation to the acquisition and recognised as business combination expenses.

8. Non-Current Assets Classified As Held For Sale

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Land	5,237	-
Buildings	261	-
	5,498	-

Kevin Miller, Whitty, Lennon and Co Pty Ltd has been commissioned to conduct a campaign to sell the Group's 'Cowanbin' properties as part of its NSW portfolio. Land has been reclassified to non-current assets classified as held for sale at its carrying value being the last independent valuation after being tested for impairment.

9. Property, Buildings, Plant And Equipment

	Land and infrastructure \$'000	Buildings \$'000	Plant and equipment at cost \$'000	Work in Progress \$'000	Total \$'000
Gross Carrying Amount					
Balance at 1 July 2025	80,977	10,114	15,681	7,503	114,275
Additions	-	-	-	8,696	8,696
Transfer from biological assets	-	-	-	3,290	3,290
Disposals	(4,436)	(382)	-	-	(4,818)
Classified as held for sale (note 11)	(5,237)	(488)	-	-	(5,725)
Reclassifications	-	1,091	4,069	(5,160)	-
Acquisition through entities acquired (note 7)	50,306	3,391	14,668	15,872	84,237
Balance at 31 December 2025	121,610	13,726	34,418	30,201	199,955
Accumulated depreciation, amortisation and impairment					
Balance at 1 July 2025	(507)	(2,735)	(7,120)	-	(10,362)
Disposals	-	175	-	-	175
Depreciation expense	(312)	(451)	(4,046)	-	(4,809)
Classified as held for sale (note 11)	-	227	-	-	227
Balance at 31 December 2025	(819)	(2,784)	(11,166)	-	(14,769)
Net Book Value					
As at 1 July 2025	80,470	7,379	8,561	7,503	103,913
As at 31 December 2025	120,791	10,942	23,252	30,201	185,186

10. Right-Of-Use Asset

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Land and building - right-of-use	16,068	6,999
Less accumulated depreciation	(4,010)	(1,465)
	12,058	5,534
Opening balance	5,534	1,706
Additions	-	4,502
Additions through business combinations (note 7)	7,102	-
Less depreciation	(578)	(674)
Closing balance	12,058	5,534

11. Investment In Associates

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Investment in Duxton Bees Pty Ltd		
Opening carrying amount	4,823	-
Transfer from financial assets	-	5,585
Fair value gain on reclassification to wholly owned	974	-
Derecognition on becoming wholly owned subsidiary	(5,709)	-
Share of loss after income tax	(88)	(762)
	-	4,823
On 30 October 2025 the Group acquired the remaining shares in Duxton Bees Pty Ltd.		
Investment in HHDB Holdings Pty Ltd		
Opening carrying amount	-	-
Acquisition as part of business combination (note 7)	750	-
Share of loss after income tax	(151)	-
	599	-
	599	4,823

HHDB Holdings Pty Ltd is a honey packaging facility in Queensland that processes the Groups honey under the Fuzzy Bum brand.

12. Financial Assets

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Investment in Duxton Dried Fruits Pty Ltd at FVOCI	-	6,274
Other	6	6
	6	6,280

On 30 October 2025 the Group acquired the remaining shares in Duxton Dried Fruits Pty Ltd. From this date it became a wholly owned subsidiary with results being consolidated. At the date of becoming a wholly owned subsidiary the existing shareholding was remeasured to fair value which resulted in a gain recognised to FVOCI of \$387,000.

13. Borrowings

Secured – at amortised cost	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Bank Overdraft (i)	6,004	1,327
Bank Loans (i)	84,250	34,000
Equipment Loans (ii)	6,630	1,495
	96,884	36,822
Current	9,705	2,065
Non-Current	87,179	34,757
	96,884	36,822

SUMMARY OF BORROWING ARRANGEMENTS

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

- \$7,475,000 at call overdraft with a variable interest rate currently 7.22%. The facility was drawn to \$6,004,000 at the end of the half year.
- \$60,000,000 loan expiring on 31/12/2027 with a variable interest rate currently 4.60% to 3.38% and line fee of 0.95% which was fully drawn at the end of the half year.
- \$24,250,000 loan expiring 31/12/2027 with a variable interest rate of currently 4.70%. Fully drawn at the end of the half year.

(ii) Secured by the assets leased. The borrowings are on fixed interest rate terms, ranging from 3.38%-7.50%, with repayment periods not exceeding 5 years.

	1/07/2025 \$'000	Financing cashflows \$'000	Fair value adjustment \$'000	Other changes \$'000	31/12/2025 \$'000
Equipment Loans	1,495	5,135	-	-	6,630
Bank Loans	34,000	2,165	-	48,085	84,250
Overdraft	1,327	4,677	-	-	6,004
	36,822	11,977	-	48,085	96,884

14. Taxation

December 2025	Opening balance	Acquisition through entities acquired	Current period profit and loss impact	Recognised directly in equity	Closing balance
Gross deferred tax liabilities:					
Debtors	(83)	-	6	-	(77)
Inventories	(2,150)	(316)	532	-	(1,934)
Property plant & equipment	(10,012)	(2,567)	74	-	(12,505)
Right-of-use asset	(1,383)	-	138	-	(1,245)
Financial asset	(91)	-	-	-	(91)
Intangibles	111	(77)	(1,121)	-	(1,087)
	(13,608)	(2,960)	(371)	-	(16,939)
Gross deferred tax assets:					
Payables	23	-	1,171	-	1,194
Provisions	128	-	60	-	188
Lease liability right-of-use	1,415	-	(123)	-	1,292
Other	608	(68)	(188)	-	352
	2,174	(68)	920	-	3,026
	(11,434)	(3,028)	549	-	(13,913)
Tax Losses	-	19,977	(6,064)	-	13,913
	(11,434)	16,949	(5,515)	-	-

June 2025	Opening balance	Current period profit and loss impact	Recognised directly in equity	Closing balance
Gross deferred tax liabilities:				
Debtors	(63)	(20)	-	(83)
Inventories	(2,763)	613	-	(2,150)
Property plant & equipment	(15,102)	5,680	(590)	(10,012)
Right-of-use asset	(426)	(957)	-	(1,383)
Financial assets	-	-	(91)	(91)
Intangibles	(84)	195	-	111
	(18,438)	5,511	(681)	(13,608)
Gross deferred tax assets:				
Payables	224	(201)	-	23
Provisions	135	(7)	-	128
Lease liability	443	972	-	1,415
Other	(93)	701	-	608
	709	1,465	-	2,174
	(17,729)	6,976	(681)	(11,434)
Tax losses	-	-	-	-
	(17,729)	6,976	(681)	(11,434)

15. Equity

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Share Capital	130,759	70,998
	130,759	70,998
Issued Capital Comprises:		
107,117,702 fully paid ordinary shares (30 June 2025: 41,157,331)	130,759	70,998
	130,759	70,998

FULLY PAID ORDINARY SHARES

	No. Shares	Share capital \$'000
Balance at 1 July 2024	41,732,187	71,770
Shares issued - key management personnel	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
Share issue costs	-	(255)
Shares issued - dividend reinvestment plan	4,257,956	5,266
Share issued	4,716,824	5,456
Shares issued for business combinations	56,997,458	49,303
Share buy-back	(11,867)	(9)
Balance at 31 December 2025	107,117,702	130,759

CONTRIBUTED EQUITY

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Where the Group purchases its own equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of Duxton Farms Limited as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of Duxton Farms Limited.



16. Reserves

	Asset valuation Reserve \$'000	FVOCI Reserve \$'000	Share based payment reserve \$'000	Total \$'000
Balance at 1 July 2024	39,780	-	316	40,096
Other property valuations	1,988	-	-	1,988
Share based payments	-	-	-	-
Transferred to retained earnings on sale of Kentucky	(16,101)	-	-	(16,101)
Other comprehensive income for the period	-	367	-	367
Tax Effect	(590)	(91)	-	(681)
Balance at 30 June 2025	25,077	276	316	25,669
Balance at 1 July 2025	25,077	276	316	25,669
Other comprehensive income for the period net of income tax	-	387	-	387
Balance at 31 December 2025	25,077	663	316	26,056

17. Commitments For Expenditure

There were no commitments for expenditure at 31 December 2025

18. 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 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Duxton Pistachios Pty Ltd	Australia	100%	100%
Duxton Bees Pty Ltd ⁽¹⁾	Australia	100%	23%
Duxton Dried Fruits Pty Ltd ⁽²⁾	Australia	100%	17%
Duxton Dairies (Cobram) Pty Ltd	Australia	100%	-
Duxton Orchards Pty Ltd	Australia	100%	-
Duxton Apples Pty Ltd	Australia	100%	-
Duxton Dried Fruit Growth Co Pty Ltd	Australia	100%	-

⁽¹⁾In the prior period the Group accounted for its shareholding in Duxton Bees Pty Ltd as an Associate.

⁽²⁾In the prior period the Group accounted for its shareholding in Duxton Dried Fruits Pty Ltd as FVOCI.

19. Related Party Transactions

The following transactions occurred with related parties during the half-year ended 31 December 2025 and 2024:

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Management fee - Duxton Capital (Australia) Pty Ltd	686	556
Administration fee - Duxton Capital (Australia) Pty Ltd	481	395
Water lease - Rivco Australia Ltd	212	166
Lease payment - Mountain Valley Station Trust	155	282
Lease payment - MG Corporation	40	-
Consulting Services - Duxton Dairies (Cobram) Pty Ltd	13	26
Share acquisition - Duxton Bees Pty Ltd	-	4,000
Share acquisition - Duxton Dried Fruits Pty Ltd	-	2,206
Water charges - Jemalong Irrigation Ltd	-	123

The following balances are outstanding between the Group and its related parties

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Amount due to - Duxton Capital (Australia) Pty Ltd	1,717	203
Amount due to - Rivco Australia Ltd	-	4
Amount due to - Duxton Carbon Pty Ltd	-	1
Amount due to - Jemalong Irrigation Ltd	104	-
	1,821	208

The Group uses Duxton Capital (Australia) Pty Ltd as its Investment Manager to manage its assets and implement its investment strategy. On 30 October 2025 a revised Investment Management Agreement (IMA) was entered into expiring 1 January 2031.

This agreement provides for a management fee of 1.25% of Net Asset Value (NAV) to be paid for the services provided. The previously existing agreement provided for a management fee of 0.85% of NAV. In addition a Performance fee was payable where Investment Return exceeding specified hurdle rates. All other terms and conditions of the previous IMA remain largely unchanged.

20. Subsequent Events

On 13 January 2026 the Group settled on the disposal of its Merriment property for \$5.1 million which was recognised as receivable at reporting date.

On 5 February 2026 the Group disposed of its Cowaribin property for \$6.0 million which is held for sale at reporting date.

The Group has commissioned CBRE Group to market the three remaining irrigated and dryland cropping properties in the Forbes region of NSW for sale.



Director's Declaration for The Half Year Ended 31 December 2025

The directors declare that:

- a) in the directors' opinion, there are reasonable grounds to believe that Duxton Farms Limited will be able to pay its debts as and when they become due and payable; and
- b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including that:
 - i. the financial report complies with Australian Accounting Standards, AASB134 'Interim Financial Reporting' the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii. the financial statements and notes give a true and fair view of Duxton Farms Limited's financial position and performance for the period ended 31 December 2025.

Signed in accordance with a resolution of the directors made pursuant to s.303(5)(a) of the Corporations Act 2001.



Edouard Peter
Chairman



Rachel Triggs
Independent Non-Executive Director

Eastwood, South Australia
26 February 2026

Independent Auditor's Review Report

To the Members of Duxton Farms Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Duxton Farms Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Duxton Farms Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss after tax of \$15,798,000 during the half-year ended 31 December 2025 and had net cash outflows from operating and investing activities of \$34,034,000. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the half-year financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J. L. Humphrey
Partner – Audit & Assurance

Adelaide, 26 February 2026







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