



Select Harvests

2025 Sustainability Report



Select Harvests 2025 Sustainability Report	3
The Values That Drive Us	4
Commitment to Sustainability	5
Foreword from the Chair and Managing Director	6
About this Report	9
Company profile	11
The Benefits of Almonds: Nutrition, Health and Beyond	12
Our Story	15
2025 Sustainability Strategy	20
Materiality Assessment: Laying the Foundation for AASB Reporting	23
Building a Resilient Future: Our Mitigation Strategy Framework	26
Environmental Stewardship	29
Results	30
Looking Ahead	37
Conclusion	37
Appendices	38

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

Select Harvests

2025 Sustainability Report

Building Resilience and Leading in Sustainable Almond Production

Select Harvests operates in a competitive global market where weather variability, regulatory change, and economic pressures demand more than resilience, they demand results. Our strategy is to deliver sustainable almond production that strengthens profitability and long-term value.

Transformation underpins this approach. We invest in technology and actions that improve yield, optimise costs, and enhance resource efficiency. Operational practices are streamlined to meet compliance, market expectations and ensuring we deliver quality and safety.

Sustainability initiatives are aligned with business objectives, ensuring environmental and social commitments support growth. By balancing risk and opportunity, we protect margins and secure future competitiveness.

The Values That Drive Us



At Select Harvests, our values guide every decision and action. We prioritise safety through proactive behaviours, encouraging everyone to identify hazards and create a secure working environment. This commitment is embedded in regular safety conversations and reinforced by shared accountability across all levels of the organisation.

We do the right thing by acting with integrity and transparency. We own our actions and take responsibility, resolving operational challenges and delivering strategic initiatives with clear accountability. Open communication and decisive action ensure issues are addressed promptly and effectively.

Be one team reflects our belief in collaboration. We harness diverse skills and perspectives to achieve shared goals, supporting long-term sustainability and resilience. Together, we protect and grow our business and our people.

Innovation thrives when we think outside the square. We challenge established practices and adopt new approaches that deliver measurable value.

These principles are embedded in our sustainability strategy. They shape a culture of resilience, accountability, and progress, positioning Select Harvests to lead in sustainable almond production.

Commitment to Sustainability

Sustainability at Select Harvests is a continuous process shaped by the realities of Australian agriculture and the expectations of our stakeholders. Our commitment is reflected in the way resources are managed, risks are assessed, and opportunities for improvement are pursued. Every decision, from water allocation in the orchards to waste management at the processing facility, is made with long-term impact in mind.

Environmental management is central to our business strategy and formalised through our publicly available Sustainability Policy, endorsed by our Board-led Sustainability Committee. The policy sets out our commitment to minimising environmental impacts, complying with legislation, and improving performance across all operations. Our systems align with recognised best practices and are regularly reviewed to ensure sustainability is embedded in decision-making, risk management, and daily operations.

We are integrating sustainability requirements into supplier contracts and procurement processes. Suppliers must comply with environmental laws and are encouraged to adopt responsible resource use and continuous improvement. These expectations are included in new and renewed agreements, supported by engagement, and where appropriate, assessments to promote sustainable practices throughout the supply chain.

Investments in sustainability are expected to deliver measurable returns, supporting resilient operations and long-term value creation. Responsible growth means balancing environmental stewardship, social responsibility, and economic performance.

Returns are measured through annual changes in emissions (tCO₂e), energy (MWh), water (ML/ha), safety (TRIFR), resource recovery (tonnes), and financial outcomes such as operational cost savings and value creation, as detailed in the Results section. By embracing change and owning outcomes, we strengthen environmental stewardship and social responsibility.

Practical action drives progress. Teams are empowered to identify efficiencies, support our environmental footprint, and contribute to community wellbeing. These behaviours ensure risks are recognised and addressed at every level.

We invest in partnerships and technology to strengthen outcomes, engaging with government, regulators, industry bodies, and local communities to keep practices relevant and responsible. Success is measured not only by compliance but by tangible benefits for people, the environment, and the business.

Sustainability is embedded in our strategy and culture. It guides resilient operations, responsible growth, and transparent reporting. As standards evolve, we remain focused on continuous improvement, preparing for future requirements and maintaining stakeholder trust.

Foreword from the Chair and Managing Director



This reporting period has been marked by significant global change. Evolving trade dynamics, regulatory developments, and market shifts have created opportunities to adapt and strengthen our position.



Select Harvests has responded with discipline, leveraging export capability and operational expertise to maintain strong customer relationships. A highlight was being named Regional Exporter of the Year at the Governor of Victoria Export Awards 2025, recognising our commitment to quality and innovation.

Sustainability remains central to our strategy. Focused capital allocation, disciplined debt management, operational efficiency and sustainable practices have supported resilience through fluctuating commodity prices and supply chain pressures.

Australian farming has an important role to play in supporting sustainability and contributing practical, regionally driven solutions.

As new sustainability reporting standards approach, we are preparing to meet AASB requirements and strengthen transparency. These steps align with our broader strategy to create long-term value for investors, customers, and communities.

We thank our employees, partners, and stakeholders for their support. Together, we are building a resilient, sustainable future for Select Harvests customers and the communities we serve.

Achievements this year include:

- A 3.5% reduction in total greenhouse gas emissions was recorded year-on-year, bringing us to 23.6% below our FY2020/21 baseline. Emissions intensity (combined emissions per tonne of product) decreased by 7.0% compared to last year. Water stewardship remained a priority, resulting in a 3.4% reduction in total water use and greater efficiency per hectare across our operations. We recycled 193 intermediate bulk containers, saving 1.54 tonnes of CO₂.
- Our commitment to circular economy principles demonstrated by producing 38,063 tonnes of compost and repurposing 67,108 tonnes of biomass. Of the compost produced, 8,464 tonnes were applied to orchards as compost mix during the year, with the balance curing (stabilised to optimise nutrient content) or scheduled for application in the coming year. Of the total biomass repurposed, 51,352 tonnes were supplied to external feed outlets, with the remainder used for other valorisation pathways.
- Significant progress in safety, with our Total Recordable Injury Frequency Rate improving from 7.1 to 5.5 and a notable advancement in our Bradley Curve assessment score, reflecting a stronger safety culture.
- Community engagement advanced through evaluation and design of the BackTrack Youth Works approach for Robinvale, aimed at enabling future skills development and employment opportunities for local youth. Additionally, continued participation in the Almond

Blossom Festival showcased our commitment to regional communities, celebrating local culture and fostering stronger connections with growers and residents. We also supported education by donating resources to local schools, reinforcing our focus on learning and community wellbeing.

- Continued independent assurance of our sustainability reporting. We remain focused on practical, measurable improvements that benefit our business, the environment, and the communities we serve.

This year's Sustainability Report outlines our performance while detailed financial outcomes are presented in the 2025 Annual Report. Together, they reflect a year of driving sustainable growth through strategic consolidation, operational excellence, and continued commitment to our sustainability priorities.

Thank you for your ongoing interest and support. We welcome your feedback as we progress on our journey towards long-term sustainable success.



Travis Dillon
Chair



David Surveyor
Managing Director



About this Report

This report presents our sustainability performance and priorities for the current reporting period. It has been prepared with reference to existing national frameworks, and with consideration for the Australian Sustainability Reporting Standards. Select Harvests is currently classified as a Group 2 entity under AASB S2 and will continue to monitor developments to ensure readiness.

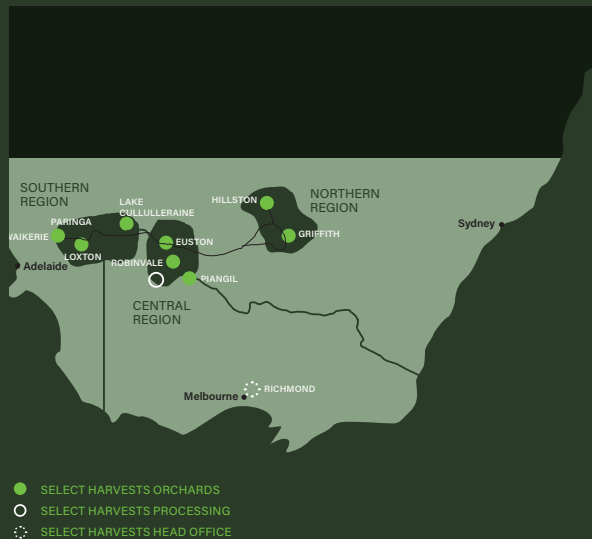
All operational sites and activities are included, spanning orchards, processing facilities, and corporate offices. The content is designed to provide stakeholders with a clear and accurate account of our environmental, social, and governance impacts, as well as the strategic direction underpinning our business.

We continue to refine our reporting practices in anticipation of future requirements, with a focus on transparency, accuracy, and relevance. Independent assurance has been obtained as appropriate for selected data, supporting the integrity of our disclosures.



Company profile

Select Harvests is one of Australia's largest almond producers and processors, operating across Victoria, South Australia and New South Wales.



We are a leading participant in the Australian almond industry, operating a vertically integrated business model across Victoria, South Australia, and New South Wales. Select Harvests manages over 9,000 hectares of almond orchards, strategically positioned in regions with optimal growing conditions, mild winters and hot, dry summers. Orchards are owned, leased, or managed through joint ventures, ensuring flexibility and stability in supply.

The Carina West Processing Facility, located near Robinvale in Victoria, is equipped to handle large volumes during peak season and supports a diverse product range, including inshell, kernel, blanched, roasted, sliced, and diced almonds, as well as almond meal and paste. These products are distributed under established brands to domestic and international markets, with export destinations spanning India, China, Southeast Asia, Europe, and the Middle East.

We maintain a stable operational footprint, focusing on efficiency and quality throughout the supply chain. Advanced horticultural practices underpin orchard management and support sustainable production. Our workforce is predominantly based in regional Australia, with employment peaking during harvest periods and a strong commitment to supporting local communities.

Our approach integrates responsible sourcing, robust traceability systems, and ongoing investment in sustainability initiatives. Select Harvests is dedicated to maintaining high standards in product quality, environmental stewardship, and stakeholder engagement, positioning the business for continued growth and resilience in a competitive global market.



The Benefits of Almonds: Nutrition, Health and Beyond

Almonds, as a flagship product of Select Harvests, offer a rich tapestry of nutritional benefits that contribute to both individual wellbeing and health outcomes.

As consumers increasingly seek foods that marry taste with health, almonds stand out for their exceptional nutrient profile and versatility.

THE BENEFITS OF ALMONDS: NUTRITION, HEALTH AND BEYOND

- A daily handful of around 30 grams delivers plant protein, predominantly monounsaturated fats, dietary fibre, and a suite of micronutrients, including vitamin E, magnesium, calcium and potassium. That mix supports several aspects of human health in ways that are practical, and relevant to everyday eating patterns.
- For the heart, almonds contribute to healthier lipid profiles. Their unsaturated fat profile, together with naturally occurring plant sterols and vitamin E, helps reduce LDL cholesterol while maintaining protective HDL. The result is a simple dietary change that supports cardiovascular risk reduction when almonds are included as part of an overall healthy pattern.
- For blood glucose control, almonds slow the post meal rise in blood sugar. Protein, fibre and fat work together to moderate digestion and lower the glycaemic impact of meals. This is useful for people managing prediabetes or type 2 diabetes, and it helps maintain steadier energy for everyone.
- For the gut, almonds act as a gentle prebiotic. Their fibre and polyphenols support beneficial bacteria and short chain fatty acid production, which are linked with better digestive health and broader metabolic benefits. Skin on almonds add extra polyphenols, which further support this effect.
- For bones and muscles, almonds provide calcium and magnesium. These minerals support bone strength, muscle function and nerve signalling, which makes almonds a practical option for people who limit dairy or follow plant-based diets. The amino acid profile also contributes to muscle repair when eaten alongside regular meals and training.

- For antioxidant defence, almonds are an accessible source of vitamin E and other bioactive compounds that help limit oxidative stress. This supports cellular health, healthy ageing and recovery from everyday physical and environmental stressors.
- Almonds are also versatile in the kitchen. They move easily from whole and roasted to sliced, slivered, milled into flour or blended into butter. The flavour is clean and lightly sweet, the texture ranges from crisp to creamy, with a wide range of uses from savoury dishes to baking. That versatility makes regular intake straightforward without demanding dietary overhauls.

We promote almond consumption in line with Australian dietary guidance that recommends a daily serve of nuts as part of a balanced diet. The evidence base continues to grow, and the practical message remains clear. A consistent serve of almonds supports heart health, steadier blood glucose, a more resilient gut, stronger bones and muscles, and improved antioxidant status, all in a form that consumers find easy to enjoy.

Source: Almond Board of Australia



Our Story

Building a Foundation for Sustainable Growth

Our sustainability journey has been shaped by the realities of Australian agriculture, the expectations of our stakeholders, and a commitment to continuous improvement. Over recent years, we have moved from addressing immediate operational challenges to building a long-term strategy that integrates environmental, social, and governance considerations into every aspect of our business.

Our journey includes renewable energy generation via a biomass power station at Carina West Processing Facility, supporting our decarbonisation pathway.

We have progressed beyond compliance and short-term gains to view sustainability as a dynamic process requiring resilience and adaptability. Each season, we refine our approach, informed by the land, our people, and the communities we serve. This has built a culture focused on practical action, transparent reporting, and challenging established practices.

Our strategy is anchored by clear priorities: embedding circular economy principles, safeguarding natural capital and water, advancing climate action, strengthening safety and community engagement, and upholding robust governance and transparency. These pillars guide decisions and underpin sustainable growth at Select Harvests.

Circular Economy

Our circular economy approach means nothing goes to waste: shells become feed, kernels are repurposed, and organic matter enriches our orchards. As our business evolved, we recognised the opportunity to create value from resources previously considered waste. Initial composting trials showed strong potential, leading to investment in systems that enable large-scale processing of harvest by-products. Today, composting is standard practice, with organic material returned to our orchards to support soil health and productivity.

We have also advanced our approach to packaging, working closely with suppliers to increase recycled content and improve recyclability. This has involved changes to procurement, design, and quality assurance, delivering clear benefits: less waste to landfill and a more responsible supply chain.

Our commitment to circularity continues. We are exploring new uses for by-products and partnering on innovative solutions to close resource loops. While the transition is ongoing, circular economy principles are now embedded in how we operate and make decisions.



OUR STORY

Natural Capital and Water Stewardship

Managing water, soil, and biodiversity remains central to our success. Today, we take an integrated approach that reflects their vital connection to the long-term productivity and sustainability of our orchards and processing facilities.

Water stewardship has long been central to our operations, with 100% of our orchards irrigated using efficient drip systems. Over recent years, we've strengthened this commitment through advanced monitoring and real-time data, improving efficiency and reducing our environmental footprint while maintaining productivity. Soil moisture probes, precision irrigation scheduling, and data-driven decision-making have replaced older methods, ensuring every drop counts.

In recent years, we have enhanced this with real-time data and advanced technology to further optimise water use. These refinements build on long-standing systems rather than replacing them, ensuring continuous improvement in efficiency and sustainability.

Our understanding of resource management has also broadened. Water cannot be managed in isolation. Healthy soils, pollinator populations, and native vegetation are all critical to orchard resilience. This integrated approach has led us to measure and report on the condition of natural assets as part of our strategy.

Climate Action and Energy Transition

On-site renewable energy has been part of our operations for several years. The biomass power station at Carina West Processing Facility is an important element of this approach, demonstrating that renewable generation can be both practical and commercially viable.

We set our Net Zero by 2050 target in FY2020/21 to align with national policy. Our approach prioritises operational decarbonisation, efficiency upgrades, equipment electrification, renewable energy and process improvement. Progress is tracked annually against the FY2020/21 baseline and independently assured.

In 2026, we will complete a comprehensive decarbonisation assessment to identify additional pathways for emissions reduction and ensure each step is financially sustainable. The findings will guide investment decisions and shape a plan that balances environmental objectives with commercial realities.

The transition is ongoing. We continue to monitor regulatory developments and stakeholder expectations, our decisions remain grounded in practical sustainability improvements and financial responsibility. We aim to deliver measurable emissions reductions while maintaining the resilience and competitiveness of Select Harvests.

Evolving Safety, Culture and Community

Our safety journey has moved well beyond compliance and incident reporting. We recognised that lasting improvement depends on changing behaviours and embedding safety into the culture of the business. This shift required a mindset, where every individual, from the orchard to the processing facility and our corporate offices, takes ownership of safety outcomes.

Behavioural safety has become central to our approach. We have invested in programs that encourage observation, feedback, and active participation. Employees are empowered to identify hazards, speak up, and contribute to solutions. This focus on behaviour has helped to break down barriers, foster open communication, and build trust across teams. The result is a workplace where safety is not just a set of rules, but a shared value.

To support this cultural change, we have modernised our systems. The introduction of Air Agri, our new safety management software, marks a significant step forward. This platform streamlines hazard reporting, incident management, and workflow automation, making it easier for everyone to engage with safety processes. The system provides real time data and insights, enabling us to respond quickly and target improvements where they are needed most.

OUR STORY

Community engagement has followed a similar path. Our early efforts centred on sponsorships and support for local initiatives. We are taking an increasingly strategic approach, building partnerships that deliver long term benefits for both the business and the regions where we operate. Programs like BackTrack Youth Works in Robinvale demonstrate our focus on creating pathways for skills development and employment, while also strengthening our local workforce.

Change is never without challenges. Updating systems, embedding new behaviours, and building trust take time. The results achieved this year are a safer workplace, stronger community relationships, and a culture that supports resilience, as evidenced by TRIFR improvement and community engagement.

Select Harvests is committed to upholding human rights, promoting diversity, and providing a safe, inclusive workplace. Our formal policies on human rights, modern slavery, diversity, and whistleblowing are available on our website. These documents outline our approach to fairness, non-discrimination, and respect for all individuals, and provide clear channels for raising and addressing concerns. We encourage all stakeholders to review these resources here: <https://www.selectharvests.com.au/corporate-governance/>

Governance and Transparency

Our approach to sustainability reporting has continued to develop in recent years. Each year, we review our reporting framework to ensure it is aligned with our strategic pillars, circular economy, natural capital, carbon management, and compliance, so that stakeholders receive information that is meaningful and actionable.

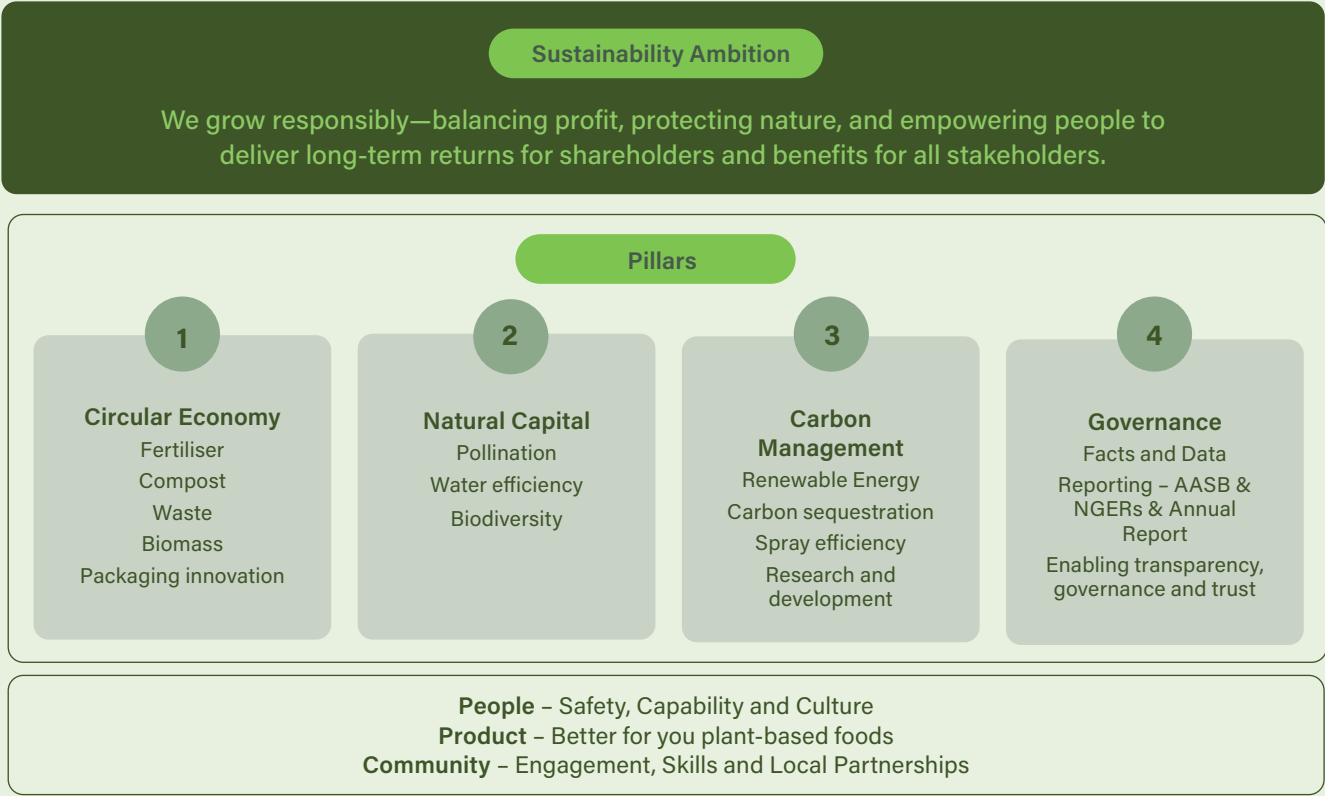
We focus on the metrics and narratives that best reflect our progress, challenges, and priorities. The year-end Sustainability Report is designed to give clear insights into how our strategy is being implemented and where it delivers results. We've reduced unnecessary detail and highlight the outcomes and initiatives that matter most.

The Board and its Sustainability Committee provide clear oversight, ensuring our reporting is credible, transparent, and aligned with regulatory requirements. Independent assurance of key data points remains standard practice, reinforcing the integrity of our disclosures. Transparency remains a core value. We are committed to open communication about both achievements and areas for improvement. By making our reporting more purposeful and targeted, we aim to support informed decision-making and build trust with investors, customers, regulators, and the broader community.

We are actively investigating new reporting technologies to improve the quality and efficiency of our disclosures. Our aim is to simplify the reporting process, and ensure consistency across all sustainability metrics. As part of our commitment to best practice, we are preparing for alignment with the new AASB sustainability standards. This evolution will refine our reporting approach and reinforce the clarity and reliability of information shared with stakeholders.



2025 Sustainability Strategy



Circular Economy

What does this mean:

Closing resource loops across fertiliser, compost, waste, biomass, and packaging, so that inputs and outputs are recaptured and repurposed, rather than discarded.

Current position:

- Composting of harvest biomass and returning nutrients to orchard root zones is now standard practice.
- Collaboration with suppliers is ongoing to improve recovery rates and increase the recycled content and recyclability of packaging.
- Data collection and operational reporting are in place to track resource recovery and waste reduction.

Next steps:

- Increase measured recovery and application rates for compost and byproducts.
- Develop business cases for new uses of by-products and further packaging innovation.
- Integrate circular economy metrics into operations reporting to support ongoing improvement.

Natural Capital

What does this mean:

Safeguarding pollination, water efficiency, and biodiversity, while building the capability to quantify natural capital to support management decisions and potential access to nature related credits.

Current position:

- Bee safe pollination controls and water efficiency technologies are established across operations.
- Habitat connectivity is supported through partnerships, including the Victorian Murray Floodplain Restoration Project.
- Biodiversity and drainage buffers are applied at priority sites.

Next steps:

- Connect quantified outcomes to financing options.

Carbon Management

What does this mean:

Managing and reducing emissions through renewable energy, carbon sequestration, improved spray efficiency, and targeted research and development.

Current position:

- Renewable energy generation is operational at the processing site.
- A comprehensive decarbonisation assessment, including soil carbon sequestration, is scheduled for 2026 to identify further opportunities for emissions reduction and future carbon credit generation.

Next steps:

- Prepare inputs for the 2026 decarbonisation and soil sequestration assessment.
- Continue research and development on spray efficiency and sequestration opportunities.

Next steps (continued):

- Sequestration & inputs: incorporate ACCU-aligned soil carbon assessment, track net tree removals/plantings, and extend fertiliser/chemical use reporting to include soil health and water quality indicators, consistent with AASB S2 readiness.

Governance

What does this mean:

Delivering credible reporting and assurance under AASB sustainability standards, the National Greenhouse and Energy Reporting (NGER) scheme, and our Annual Report, all supported by governance that builds trust.

Current position:

- Disclosures are aligned with national requirements and selected metrics receive independent assurance.
- Governance is overseen by the Board and the Board led Sustainability Committee.
- Existing systems support regular policy review, risk assessment, and transparent reporting.

Next steps:

- Prepare for the introduction of AASB S1/S2 sustainability reporting requirements.
- Document controls and audit trails for new metrics.
- Maintain assurance coverage and governance oversight through the Board led Sustainability Committee.

Foundations for Sustainable Growth

People – Safety, Capability and Culture

We prioritise safety and wellbeing, invest in skills, and foster an inclusive, accountable culture that drives innovation and resilience.

Product – Better for you plant-based foods

Our focus is on delivering high-quality, traceable plant-based foods that support healthy lifestyles and align with sustainable practices.

Community – Engagement, Skills and Local Partnerships

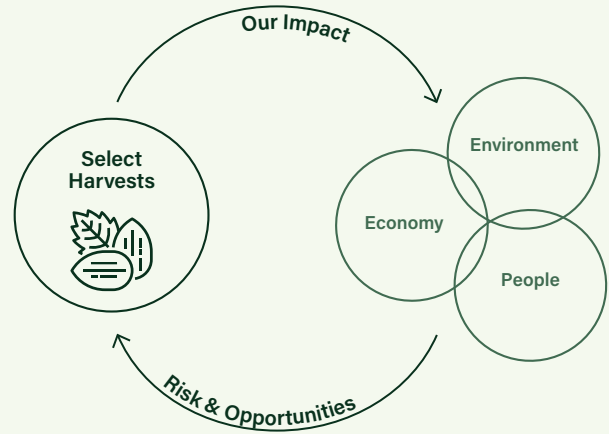
We build strong local connections through education, skills development, and partnerships that create shared value and strengthen regional economies.

Materiality Assessment:

Laying the Foundation for AASB Reporting

Select Harvests is committed to strengthening its sustainability reporting in line with evolving AASB S2 standards. We have commenced work to understand how climate-related risks and opportunities may influence our business and to build the foundations for future disclosures.

Our initial qualitative assessment draws on established practices to identify areas that warrant deeper analysis and to prioritise issues most relevant to long-term value creation. This early work provides a starting point for transparent, decision-useful reporting as we progress toward full AASB S2 alignment.



Our Initial Assessment Approach

As part of our transition toward AASB S2 requirements, we continue to develop and enhance our understanding of how climate-related risks and opportunities could impact our business. This is an evolving process, and the steps outlined below reflect the approach we are taking to build capability and inform future disclosures.

Mapping the value chain

We started by reviewing all stages of our operations, from land acquisition and orchard management through to harvesting, processing, packaging, distribution, corporate functions, technology, procurement, logistics, and investment decisions, to identify where climate-related impacts may arise.

Exploring climate futures

To test resilience, we will model our business against three climate scenarios:

- Low scenario: 1.5°C (Paris Agreement aligned)
- Intermediate scenario: 2.4°C
- High scenario: 3°C or more

Each scenario will be reviewed against three time horizons: 2030 (near term), 2050 (mid-term), and 2070 (long term). This initial work will focus on qualitative impacts, with further quantitative analysis planned for material issues.

Understanding financial and operational impacts

We are beginning to consider how climate-related factors could influence key aspects of our business, including revenue, costs, service delivery, reputation, environment, and health & safety. We are also starting to review the effectiveness of current and planned measures, such as processing upgrades, waste-to-energy initiatives, reporting systems, and assurance, to identify where further work may be needed. These insights will guide future analysis and resilience planning.

Climate-related risk areas

As part of our early work to prepare for AASB S2, we have identified several areas that warrant deeper analysis to understand potential climate-related impacts on our business. These areas reflect where climate factors may influence operations and investment decisions over time:

- Water availability and irrigation reliability
- Extreme weather events affecting orchards and infrastructure
- Shifts in growing conditions impacting crop yield and quality
- Supply chain considerations, including transport, packaging, and logistics
- Technology and capital investment needs to support resilience

This is an initial view only and will continue to evolve as we progress our scenario analysis and integrate climate considerations into strategic planning.





Building a Resilient Future: Our Mitigation Strategy Framework

We are reinforcing our enterprise objectives, such as yield stability, cost control, and export reliability, and updating our risk management across water, weather, biosecurity, energy, and compliance. The Board led Sustainability Committee continues to provide strategic oversight, with governance and reporting controls informed by AASB S2 and ASRS S2.

Enhancing Baseline Quantification and Exposure Analysis

Building on our scenario analysis and financial modelling, we are deepening our understanding of risk exposures and financial baselines. This includes mapping dependencies and quantifying potential impacts across multiple climate scenarios and time horizons.

Expanding Practical Mitigation Option Sets

We are broadening our suite of mitigation options for each material risk area, leveraging operational experience and emerging best practices. This ensures our strategy remains practical, innovative, and responsive to both current and future challenges.

Strengthening Financial Sustainability Testing

Our investment decisions are guided by rigorous financial analysis, and scenario-based cost modelling, ensuring that each mitigation option is assessed for both financial and non-financial value under a range of future conditions.

Optimising Portfolio Selection and Implementation Sequencing

Initiatives are prioritised based on impact and feasibility, balancing capital and operational expenditure and sustainability.

Advancing Targets, Metrics, and Assurance

Our strategy is translated into clear, measurable targets and KPIs, supported by robust data systems and independent assurance. This ensures our disclosures are audit ready and aligned with AASB/ASRS expectations.

Embedding Continuous Monitoring and Scenario Refresh

We maintain a dynamic, living risk register and conduct regular risk reviews, enabling us to update scenarios, track operational signals, and adjust our mitigation portfolio as conditions evolve.



Environmental Stewardship

This year, we investigated and introduced several new environmental initiatives.

Waste Management and Recycling

We expanded recycling streams for bulk containers and irrigation lines, with a particular focus on hard to recycle materials. Improved tracking systems and new partnerships with recycling providers were implemented to maximise resource recovery and reduce landfill.

Air Agri Safety Software

Air Agri was introduced to replace our previous safety management tool, enhancing hazard reporting, incident management, and behavioural safety practices across all sites. The platform enables real-time reporting and improved data analytics, supporting proactive risk management.

Youth Program

We are exploring opportunities with BackTrack Youth Works to develop a program in Robinvale Victoria, aimed at supporting at-risk youth through skills development, mentoring and potential employment pathways, including roles at our processing facility.

Government and Stakeholder Engagement

Throughout the year, we engaged with various state and federal government agencies, including Department of Energy, Environment and Climate Action (DEECA), Department of Agriculture, Fisheries and Forestry (DAFF), Regional Development Victoria, and the Department of Education Mallee Region, in relation to upcoming grant programs and collaborative initiatives. Our participation in stakeholder groups, consultation processes, and cross sector collaborations has strengthened our ability to align with emerging policy directions and access new opportunities for funding and partnership.

Results

Carbon Management

This year, our total greenhouse gas emissions were 136,307 tCO₂e, a 3.5% reduction from the previous year and 23.6% below our FY2020/21 baseline.

- Scope 1 emissions declined by 9.6% to 49,344 tCO₂e
- Scope 2 increased by 5.0% to 42,791 tCO₂e (due to temporary reliance on grid electricity during biomass plant maintenance)
- Scope 3 emissions decreased by 3.7% to 44,172 tCO₂e. Emissions intensity (tCO₂e/tonne product) also improved by 7% year-on-year

Emissions fell primarily due to lower yield-related activity and staged upgrades to high-efficiency motors in processing lines. Scope 2 rose during scheduled biomass maintenance, increasing grid reliance; despite this, total emissions intensity improved 7% year-on-year. Progress is tracked annually and reported in line with the GHG Protocol and NGER scheme. Selected sustainability data are subject to limited assurance by Foresight, supporting the integrity of our disclosures.

Scope	2024 Emissions (tCO ₂ e)	2025 Emissions (tCO ₂ e)	% Change
Scope 1	54,601	49,344	- 9.6%
Scope 2	40,762	42,791	+5.0%
Scope 3	45,855	44,172	- 3.7%
Total	141,218	136,307	-3.5%

This year, our total energy consumption across all sites was 60,749 MWh. Of this, 11,586 MWh (19%) was sourced from renewable energy, while 49,163 MWh (81%) was from non-renewable sources.

Onsite renewable generation totalled 13,741 MWh; of this, 11,586 MWh was consumed onsite with the balance exported or adjusted.

Select Harvests continues to investigate expansion of renewable energy generation and improving energy efficiency across all operations.

Note:

Scope 1: Direct emissions from owned/controlled sources (e.g., fuel, process gases).

Scope 2: Indirect emissions from purchased electricity.

Scope 3: Other indirect emissions (e.g., transport, packaging, upstream/downstream)

RESULTS

Natural Capital

This year we achieved a significant reduction in total water withdrawn and consumed, decreasing from 109,359 ML in 2024 to 105,652 ML in 2025. This represents an absolute reduction of 3,707 ML, or 3.4% year-on-year.

Water use per hectare also improved, dropping from 11.59 ML/ha in 2024 to 11.25 ML/ha in 2025. These gains were achieved despite a relatively stable cropped area and below-average rainfall across key growing regions.

The improvement in water use efficiency reflects ongoing refinement of irrigation scheduling, soil moisture monitoring, and agronomic management.

The 3.4% reduction in total water use is a material achievement for Select Harvests. This result reflects embedded process efficiencies, such as precision irrigation scheduling, real-time soil moisture monitoring, and ongoing agronomic improvements, that are now standard practice across our orchards. These measures are designed to deliver sustained water efficiency gains and will continue to underpin our commitment to responsible water stewardship.

Select Harvests implements adapted water management practices, including drip irrigation, soil moisture telemetry, buffer zones, water trading, and on-farm storage to ensure sustainable use and resilience. There were no incidents of non-compliance with water permits, regulations, or standards during the reporting year.

We will continue to make measurable progress in water stewardship, achieving both an overall reduction in water use and improved efficiency per hectare. We will maintain our focus on best practice irrigation and agronomy to ensure sustainable production and resilience.

Source	2024 Volume	2025 Volume	% Change
Surface Water	90,913	88,741	-2.4%
Groundwater	16,573	14,668	-11.5%
Third-party	1,872	2,243	+19.8%
Total	109,359	105,652	-3.4%

Circular Economy

Intermediate Bulk Container/Irrigation Recycling/Waste/
Packaging

This year we recycled 193 Intermediate Bulk Containers (IBC) through our closed loop recovery and reconditioning program. Each IBC recycled results in an average CO₂ saving at least 8kg per container, equating to a total saving of approximately 1.54 tonnes of CO₂ for the year. The program also diverts significant plastic and steel from landfill, with up to 68% recycled content in new IBCs and indefinite reuse of steel components.

This year we generated a total of 970 tonnes of waste (all sources combined). Due to limitations in waste tracking systems during the reporting period, we are unable to provide a verified breakdown of waste by disposal method (landfill, recycling, or other). We are working with our waste service providers to improve data capture and reporting for future years.

The 30% increase in waste to landfill from the processing facility in FY2025 reflects targeted clean-ups and removal of legacy materials. Stream splits were not reliably available from the provider; we have implemented actions to improve audited reporting of landfill, recycling, and recovery streams from FY2026.



RESULTS

This year, 95% of our packaging was recyclable, and 23% of the plastic used in liners was made from recycled content.

Select Harvests continues to invest in waste reduction, resource recovery, and circular economy initiatives, including closed-loop composting, biomass valorisation, and packaging innovation. Improving waste tracking and reporting is a priority for FY2026.

Composting and Biomass

Composting remains a core practice, with organic material from almond hulls, shells, and other byproducts processed and returned to orchard soils. This approach supports soil health, reduces reliance on synthetic fertilisers, and contributes to improved water retention and nutrient cycling.

This year, we produced a total of 38,063 tonnes of compost on-site. Of this, 8,464 tonnes were applied to orchards as compost mix during the year, with the remainder curing or scheduled for application in the following period.

We also repurposed 67,108 tonnes of biomass. Of this total, 51,352 tonnes were supplied to external feed outlets, with the balance used for other valorisation pathways, including energy generation.

Select Harvests biomass power station was offline for 137 days during the year due to scheduled maintenance and downtime, which reduced the volume of biomass processed for renewable energy generation.

By maximising the recovery and reuse of organic byproducts, we continue to reduce waste to landfill, enhance soil productivity, and support the long-term sustainability of our almond production systems.

Our Foundation

Behavioural Safety

This year we achieved a significant improvement in both our Bradley Curve assessment score and our Total Recordable Injury Frequency Rate (TRIFR). The Bradley Curve, is a globally recognised model for measuring the maturity of an organisation's safety culture. It describes the journey from a reactive approach to safety, through compliance and personal responsibility, to a culture where safety is a shared value and collective responsibility.

What is the Bradley Curve?

The Bradley Curve outlines four key stages of safety culture maturity:

1. Reactive: Safety is managed through corrective actions after incidents occur. Employees tend to rely on instinct, and safety is seen as a regulatory requirement.
2. Dependent: Safety is driven by rules, procedures, and supervision. Compliance is emphasised, and responsibility for safety is largely seen as management's role.
3. Independent: Individuals take personal responsibility for their own safety, proactively identifying and managing risks.
4. Interdependent: Safety becomes a shared value. Teams collaborate, look out for one another, and collectively drive continuous improvement in safety outcomes.

RESULTS

Our Safety Progress

The improvement from 1.8 to 2.6 on the Bradley Curve reflects a substantial cultural shift at Select Harvests. This movement indicates that we have progressed from a predominantly reactive or dependent safety culture towards the independent stage, where individuals are increasingly taking ownership of their own safety and contributing to a safer workplace for all.

This shift is evidenced by greater engagement in safety initiatives, more proactive hazard identification, and a willingness among employees to speak up and intervene when they observe unsafe behaviours. The result is not only a reduction in incidents, but also a more positive and resilient organisational culture.

TRIFR Improvement

Our Total Recordable Injury Frequency Rate (TRIFR) improved from 7.1 in 2024 to 5.5 in 2025. This is a clear indicator of the effectiveness of our safety programs and the growing maturity of our safety culture. A lower TRIFR means fewer injuries per million hours worked, reflecting both safer practices and a stronger commitment to injury prevention at all levels of the organisation.

Why this matters

Organisations advancing along the Bradley Curve typically experience fewer workplace injuries, higher morale, and improved operational performance. A mature safety culture supports compliance, risk reduction, and employee wellbeing, and is a key enabler of sustainable business success.

Looking ahead

We will continue to invest in behavioural safety programs, leadership engagement, and open communication to further embed safety as a core value. The goal is to progress towards the interdependent stage of the Bradley Curve, where safety is fully integrated into every aspect of our operations and is truly “everyone’s responsibility.”

Community Engagement

This year we began guiding conversations in Robinvale on how the BackTrack Youth Works model could be designed to support local young people. BackTrack Youth Works is a nationally recognised program that provides holistic support for young people, particularly those at risk of disengagement from education or employment. The model is built on the “Circle of Courage” framework, which emphasises belonging, mastery, independence, and generosity. The BackTrack approach is centred on early intervention, learning pathways, and practical skills development. It provides alternative education, mentoring, and structured support to help young people build confidence, resilience, and a sense of belonging. The program’s success in other regions has demonstrated significant reductions in youth crime and improved transitions into employment or further education.

In Robinvale, Select Harvests is working with community partners to apply the principles of the BackTrack model, with a strong emphasis on learning pathways and youth intervention. The aim is to create opportunities for local youth to develop the skills and experience needed for future employment, while also supporting broader community wellbeing.

RESULTS

A key objective of this initiative is to establish a pipeline of potential employees for Select Harvests' processing facility, and farms. By investing in local talent and supporting young people to build positive futures, Select Harvests is contributing to the long-term sustainability of both the business and the community.

Positive feedback from local stakeholders has been encouraging, highlighting strong community interest and engagement with the program's principles. This feedback reinforces the value of the BackTrack approach and provides a solid foundation for further development and collaboration as the initiative progresses.

Select Harvests remains committed to fostering inclusion, opportunity, and social responsibility, and will continue to work closely with local stakeholders.

Governance

Materiality and Climate Risk

We systematically identify and assess material sustainability and climate related risks to guide strategic decision making and meet emerging regulatory requirements. Through stakeholder engagement and ongoing analysis, we address issues such as water management, emissions, resource efficiency, biodiversity, and community engagement. Climate risk is managed via scenario planning and continuous monitoring of physical, regulatory, and market developments. This integrated approach supports the resilience of operations and ensures the sustainability strategy remains relevant and effective.

Environmental Compliance

There were no environmental non-compliance incidents or legal proceedings, and no monetary losses related to environmental regulations during the reporting year.

During the year, we did not identify any significant negative environmental impacts arising from our supply chain. We continue to engage with suppliers to promote responsible environmental practices and monitor for potential risks as part of our ongoing procurement and supplier management processes.

Assurance

Each year, we obtain limited assurance over our end of year sustainability report from an independent third-party provider. This assurance process involves a thorough review of key sustainability data, methodologies, and reporting practices to ensure accuracy, reliability, and alignment with recognised standards. The limited assurance engagement provides stakeholders with confidence in the integrity of reported information, supporting transparent disclosure and continuous improvement in our sustainability performance. The process is designed to identify any material misstatements or inconsistencies, thereby reinforcing the credibility of our reporting and our commitment to responsible business practices.



Looking Ahead

Select Harvests will continue to strengthen its sustainability approach, guided by practical experience and evolving stakeholder expectations. Our focus remains on initiatives that deliver measurable benefits for the business, environment, and local communities. As regulatory requirements and market conditions change, we will assess opportunities for further improvement, ensuring great environmental and commercial outcomes. Future actions will be shaped by ongoing review of performance data, stakeholder feedback, and the economic realities facing Australian agriculture.

Conclusion

Select Harvests remains committed to transparent reporting and continuous improvement across all areas of sustainability. By presenting clear metrics and outcomes, we support informed decision making and maintain accountability to our stakeholders. As we navigate changing regulatory and market environments, our approach will continue to provide environmental stewardship with commercial realities, ensuring the long-term resilience and success of the business.

Appendices

Appendix A: Emissions Data

Scope	2024 Emissions (tCO ₂ e)	2025 Emissions (tCO ₂ e)	% Change
Scope 1	54,601	49,344	-9.6%
Scope 2	40,762	42,791	+5.0%
Scope 3	45,855	44,172	-3.7%
Total	141,218	136,307	-3.5%

Appendix B: Carbon Intensity*

Division	2024 Intensity (tCO ₂ e/tonne)	2025 Intensity (tCO ₂ e/tonne)	% Change
Processing	1.2	1.1	-8.3%
Orchards	4.5	4.2	-6.7%
Combined	5.7	5.3	-7.0%

Appendix C: Water Usage

Source	2024 Volume (ML)	2025 Volume (ML)	% Change
Surface Water	90,913	88,741	-2.4%
Groundwater	16,573	14,668	-11.5%
Third-party	1,872	2,243	+19.8%
Total	109,359	105,652	-3.4%

*Carbon Intensity = Scopes 1–2 emissions ÷ product output (tonnes).

"Processing" and "Orchards" intensities are calculated on their respective operational boundaries;

"Combined" is a weighted average using total product output.

APPENDICES

Appendix D: Compost Production

Metric	2024	2025	% Change
Compost Produced (tonnes)	44,409	38,063	-14.3%
Biomass Repurposed (tonnes)	68,349	67,108	-1.8%
Compost Returned to Orchard	10,077	8,464	-15.9%

Appendix E: Packaging Metrics

Metric	2024	2025	% Change
Recyclable Packaging (%)	95	95	0%
Recycled Plastic in Liners (%)	23	23	0%

Appendix F: Waste Volumes

Source	2024 Waste to Landfill (tonnes)	2025 Waste to Landfill (tonnes)	% Change
Processing Facility	157.2	204.3	+30%
Orchards	755	766	+1.5%
Total	912.2	970.3	+6.4%

Please note - Hazardous waste is managed and disposed of by licensed providers in full compliance with regulations. We do not currently report a formal split between hazardous and non-hazardous waste.

This figure excludes recycling and other recovery pathways; verified totals for those streams were not available for 2025.

Limited Assurance Report for FY2025



Independent Limited Assurance Report to the Management and Directors of Select Harvests Limited

Our conclusion

We were engaged by Select Harvests Limited (Select Harvests) to undertake a limited assurance over the total Scope 1, 2 and 3 greenhouse gas (GHG) emissions included in its 2025 Sustainability Report.

Based on the work performed, nothing has come to our attention that caused us to believe that the total Scope 1, 2, and 3 GHG emissions presented in Select Harvests' 2025 Sustainability Report (the Subject Matter) has not been prepared and presented fairly, in all material respects, in reference with the GHG Protocol Corporate Accounting and Reporting Standard and Corporate Value Chain (Scope 3) Accounting and Reporting Standard (the Criteria).

1 What our review covered

For the year ended 30 September 2025, we reviewed the total Scope 1, 2 and 3 greenhouse gas (GHG) emissions, expressed in tonnes of carbon dioxide equivalent (tCO₂e), for Select Harvests as presented in Select Harvests' 2025 Sustainability Report.

Total Scope 1, 2 and 3 GHG emissions:
136,307 tCO₂e

2 Criteria applied by Select Harvests

In preparing the total Scope 1, 2 and 3 GHG emissions Select Harvests has referred to the GHG Protocol Corporate Standard and GHG Protocol Corporate Value Chain (Scope 3) Standard. Select Harvests have reported on a limited set of Scope 3 emissions sources relating to Categories 1, 3, 4, 5, 7 and 9.

3 Our responsibility and Independence

Our responsibility was to express a limited assurance conclusion on the fair presentation of Select Harvests' Scope 1, 2 and 3 GHG emissions presented in its 2025 Sustainability Report.

We have maintained our independence and confirm that we have met the independence requirements of the APES 110 Code of Ethics for Professional Accountants and have the required competencies and experience to conduct this assurance engagement.

4 Select Harvests' responsibility

Select Harvests' management was responsible for selecting the criteria and preparing and fairly presenting the total Scope 1, 2 and 3 GHG emissions in accordance with the Criteria. This responsibility included establishing and maintaining internal controls, adequate records and making estimates that are reasonable in the circumstances.

5 Our approach to the review

We conducted this review in accordance with ASSA 5000 General Requirements for Sustainability Assurance Engagements, and where applicable, the Australian Standard on Assurance Engagements (ASAE 3100) Compliance and the Standard for Assurance Engagements on Greenhouse Gas Statements (ASAE 3410) and the terms of reference for this engagement as agreed with Select Harvests. The evidence obtained is sufficient and appropriate to provide the basis for our limited assurance conclusion.

Our review procedures included:

- ▶ Conducting interviews with Select Harvests' personnel to understand the business and its reporting processes and systems for collecting, storing, and collating data
- ▶ Making inquiries with Select Harvests' Management to assess the risk of misstatement due to fraud
- ▶ Undertaking analytical review procedures to assess the reasonableness of data used to calculate the total Scope 1, 2 and 3 GHG emissions
- ▶ On a sample basis, conducting tests of detail of underlying data to assess the accuracy of the data, including tracing data used to estimate emissions amounts to their points of origin
- ▶ Checking the appropriateness of calculation methodologies and conversion factors used to calculate emissions amounts and testing the accuracy of calculations
- ▶ Assessing the reasonableness of any estimates used in the calculation of the total Scope 1, 2 and 3 GHG emissions
- ▶ Confirming the total Scope 1, 2, and 3 GHG emissions stated in the 2025 Sustainability Report.

Foresight Consulting Group Pty Ltd
Joshua Martin, Director

18/12/2025



Select Harvests

www.selectharvests.com.au

Design: Stuart Pettigrew