

APPENDIX 4E
Duxton Farms Limited
ACN: 129 249 243
Preliminary Final Report
For the Year Ended 30 June 2025
Under ASX Listing Rule 4.3A

1. Reporting period

The financial information contained in the attached financial report is for the year ended 30 June 2025. The previous corresponding period was for the year ended 30 June 2024.

2. Results for announcement to the market

| | | Change % | | June 2025 \$'000 |
|---|------|--------------------|----|----------------------------|
| Revenue from ordinary activities | Down | 16.73% | To | 20,048 |
| Loss after tax attributable to the owners of the company | Down | 342.14% | To | (12,505) |
| Net loss for the year attributable to the owners of the company | Down | 342.14% | To | (12,505) |

Duxton Farms has reported a loss for the year after tax of \$12,505m (2024: of \$5.193m profit).

Commentary on the results for the year and significant information

The Group realised a net loss after taxes of \$12,505,000 (FY2024: profit of \$5,193,000) on revenues of \$20,048,000 (FY2024: \$24,076,000). The difference is attributable to several factors, including increased administrative expenses arising from the proposed acquisition announced on the 26th of June 2025, reduced revenue from the New South Wales aggregation after the sale of Timberscombe in 2024, a loss on the sale of the Kentucky property relative to the previous year's valuations, and expensed development costs associated with the Piambie and Northern Australia developments. Duxton Farms had a good though not particularly remarkable harvest, with a strong canola crop at approximately 3,300 tonnes harvested (11% of revenue), but average wheat and barley crops with approximately 12,350 tonnes and 6,400 tonnes harvested respectively (19% and 8% of revenue respectively). The Group is expected to gin approximately 7,500 bales of cotton for the 2025 growing season, representing approximately 30 percent of group revenue. With the Group's winter cropping programme having recently halved with the sale of Kentucky, cotton will likely become a larger part of the New South Wales operation.

The net asset value (NAV) of the Company as at 30 June 2025 is \$98.377 million or \$2.39 per share (2024: \$119.858 million or \$2.89 per share). The net asset value of the Company on a fair market value basis at 30 June 2025 is \$105.759 million or \$2.57 per share (2024: \$126.256 million or \$3.03 per share). The difference is primarily attributable to the impact of property sales, the funding of development expenditures, and increased administrative expenses arising from the proposed acquisition announced on the 26th of June 2025.

Duxton Farms' total comprehensive loss for the year is \$10,831,000 (FY2024: income of \$15,655,000) with earnings per share a loss of 30.28 cents compared with positive 12.47 cents last year.

3. Net Asset Value (NAV) per share

| | 30 June 2025 | 30 June 2024 |
|------------------------------|--------------|--------------|
| | \$ | \$ |
| Net asset per ordinary share | 2.39 | 2.89 |

Net Tangible Asset (NTA) per share

| | 30 June 2025 | 30 June 2024 |
|---------------------------------------|--------------|--------------|
| | \$ | \$ |
| Net tangible asset per ordinary share | 2.18 | 2.67 |

4. Control gained or lost during the period

Not applicable

5. Dividends

An 85% franked dividend of 24c per share amounting to \$9,877,759 was declared on 26th June 2025 and was paid to shareholders on 1st August 2025. A fully franked dividend of 10c per share was paid on 11th July 2024 in relation to the year ended 30th June 2024.

6. Dividend Reinvestment Plan

Shareholders were offered the opportunity to participate in the Company's Dividend Reinvestment Plan for the dividend declared on 26th June 2025. Shares were issued to shareholders who elected to participate at \$1.25 per share.

7. Associates or Joint Ventures

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost. Movements in the Group's investments in associates are as follows:

Details of associates

| | Date control gained | Ownership interest | | Share of profit / (loss) | |
|---------------------|--------------------------------|--------------------|-----------|--------------------------|----------------|
| | | 2025 % | 2024 % | 2025 \$'000 | 2024 \$'000 |
| Duxton Bees Pty Ltd | 11 th December 2024 | 23.32 | 8.72 | (762) | - |

8. Foreign Entities

Not applicable

9. Audit qualification or review

The financial statements have been audited and an unqualified audit opinion has been issued.

Other information

This report is based on the financial statements for the year ended 30 June 2025 which have been audited by Grant Thornton Audit Pty Ltd.