

2024 Sustainability Report

SELECT HARVESTS



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

Performance highlights 2024



FOOD SAFETY & QUALITY

52 complaints
(114 in 2022-23)



CIRCULAR FOOD PRODUCTION

10,077 tonnes harvest biomass
returned to orchards in our
compost mix
(7,792 tonnes in 2022-23)
58,273 tonnes to external feed



WATER EFFICIENCY

100% of our orchards use drip
irrigation, tree and soil monitoring
systems



EMISSIONS, CLIMATE ADAPTATION & RESILIENCE

21% reduction in greenhouse
gas emissions
(compared to our 2020-21 baseline)



WORKPLACE HEALTH & SAFETY

7.1
Total recordable work-related
injury frequency rate
(6.7 in 2022-23)*

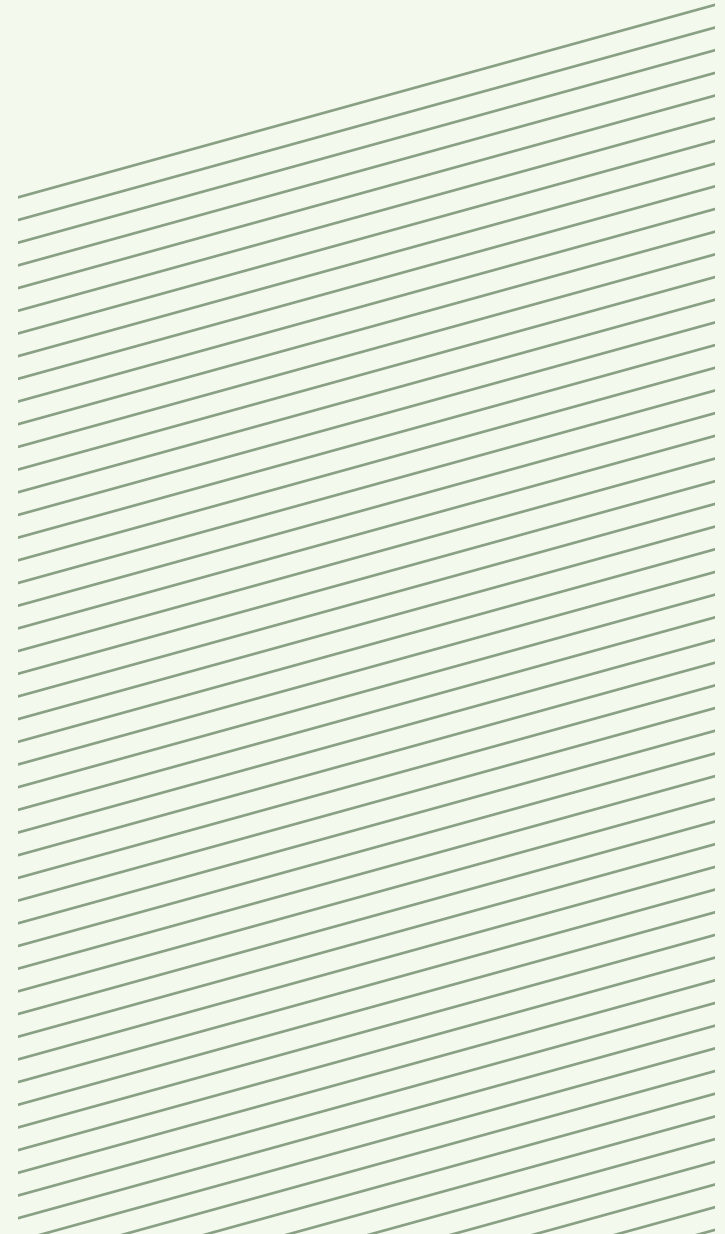


LOCAL COMMUNITIES

\$10,000
Community grants**
(\$19,400 in 2022-23)

* Total recordable work-related injuries include 'treatment injuries' and 'lost time injuries'. Frequency rates are calculated by multiplying the total number of injuries by one million, then dividing by the total hours worked (for all direct and labour hire staff).

** Our focus was on consolidating our approach and reviewing how we can deliver meaningful, long-term benefits to our communities. While this review is underway, we maintained smaller grants programs this year.



Foreword from the Chair and Managing Director



The past year at Select Harvests has been one of growth of the business and consolidation of our sustainability program. We concentrated our efforts on streamlining essential data and projects, aiming to strengthen operational efficiency and sustainability across our business. This strategic approach not only enhanced our foundations but also enabled us to achieve significant milestones, including a remarkable 73% increase in harvest volumes—from 23,130 tonnes in 2022-23 to an impressive 40,047 tonnes in 2023-24. This growth highlights the success of our strategic focus and the progress we continue to make in scaling our operations.

Safety remains a key priority for Select Harvests. This year, our total recordable injury frequency rate (TRIFR) increased slightly, demonstrating our continued commitment to improving the accuracy and transparency of our incident reporting. These efforts reflect our focus on maintaining a safe workplace and driving continuous improvement across all areas of safety performance.

Similarly, our environmental initiatives have remained integral to our strategy, advancing alongside the increased harvest volumes. A key achievement during the year was the continued success of our composting program, which reached new record volumes. This initiative supports soil productivity by improving soil health and reducing reliance on fertilisers, reaffirming our commitment to sustainable agricultural practices.

The significant growth in almond processing and increased harvesting did lead to a rise in total greenhouse gas emissions. However, we successfully mitigated this impact with a 25% reduction in emissions per processed tonne, reflecting our ability to balance higher production with sustainability. These outcomes underscore our commitment to managing growth responsibly while responding to increased operational demands.

Select Harvests made important strides in aligning our Sustainability Report data with the upcoming Australian Sustainability Reporting Standards. Concurrently, we maintained our adherence to the Global Reporting Initiative (GRI) 2021, the Greenhouse Gas (GHG) Protocol accounting standard, and the United Nations Sustainable Development Goals (SDGs). This positions us to meet the Australian Government's mandatory sustainability-related disclosures commencing in 2025. Additionally, we pursued independent assurance for our greenhouse gas emissions and continued our management of the National Greenhouse and Energy Reporting Scheme for the second consecutive year.

This year's Sustainability Report outlines our performance against key targets and measures, while detailed financial outcomes are presented in the accompanying Annual Report 2024. Together, they demonstrate a year of integrating growth with strategic consolidation, operational excellence, and commitment to sustainability.

Thank you for your continued interest and support. We welcome your feedback as we advance on our path of sustainable growth and success.

Travis Dillon, Chair

David Surveyor, Managing Director



About this Report

The Select Harvests Sustainability Report 2024 marks a pivotal year as we begin to transition towards the newly established Australian Sustainability Reporting Standards set to be implemented in 2025. This shift reflects our commitment to aligning with national standards and obtaining certification for our sustainability program and provides a strategic departure from previously established international frameworks.

Covering the financial year from 1 October 2023 to 30 September 2024, our report reflects our dedication to transparency and accuracy as we embrace these new standards. Our focus is on delivering reliable disclosures that offer stakeholders a comprehensive understanding of our environmental, social and governance impacts.

Select Harvests remains committed to reporting under existing standards while transitioning to the new Australian protocols. This approach ensures continuity and reflects our dedication to providing stakeholders with insights into our sustainability efforts and impacts, both now and in the future.

Our report includes data from all operational sites and activities, including orchards, processing facilities and corporate offices. We have secured independent third-party assurance for selected data, ensuring integrity and confidence in our reporting.

Recognising the importance of continuous improvement, we are developing our reporting practices to meet emerging standards and stakeholder expectations. This report transparently conveys our progress and challenges as we strive to meet our sustainability goals.

For more detailed information about our company's activities or operational performance, or to answer any questions related to this report, please refer to our Annual Report or contact us at info@selectharvests.com.au

Company profile

Select Harvests is a key player in the Australian almond industry, operating through a vertical integration model for comprehensive control of the almond cycle.

This includes our almond orchards, which we own, lease or manage through joint ventures. Our operations involve hulling and shelling and extend to secondary processing, such as blanching, roasting, slicing, dicing and converting almonds into meal and paste under the Renshaw and Allinga Farms brands. Our production and export capacities cover local and international markets, notably India, China, Asia, Europe, and the Middle East.

Our operations

Select Harvests is a leading name in the Australian almond industry, focusing on cultivation, processing and distribution. Our operations extend across strategically located orchards in Victoria, South Australia and New South Wales, where we manage 9,165 hectares (22,643 acres) of almond orchards. These regions provide the optimal climate for almond growth, ensuring a consistent supply of quality almonds.

Our processing facility at Carina West, near Robinvale in Victoria, is equipped to handle more than 40,000 tonnes of almonds during peak season. This facility supports the production of a diverse range of almond products, including blanched, roasted, sliced and diced almonds, meal and paste. These products cater to various sectors, such as beverage, bakery, confectionery, cereal, snacking, health and dairy.

Select Harvests is committed to maintaining high standards in almond processing and continues to serve our customers in the form of retailers and distributors, food manufacturers and health food consumers both domestically and internationally. Our operations emphasise efficiency and quality, ensuring that we meet the growing demand for diverse almond products across the globe.

Operational stability

In 2023–24, Select Harvests maintained a stable operational framework with no material change to its farm footprint from the previous reporting period. This consistency allows the company to focus on optimising existing resources and operations. By maintaining steady farm locations and sizes, Select Harvests ensures continued efficiency and reliability in meeting market demands, reinforcing its position in the almond industry.

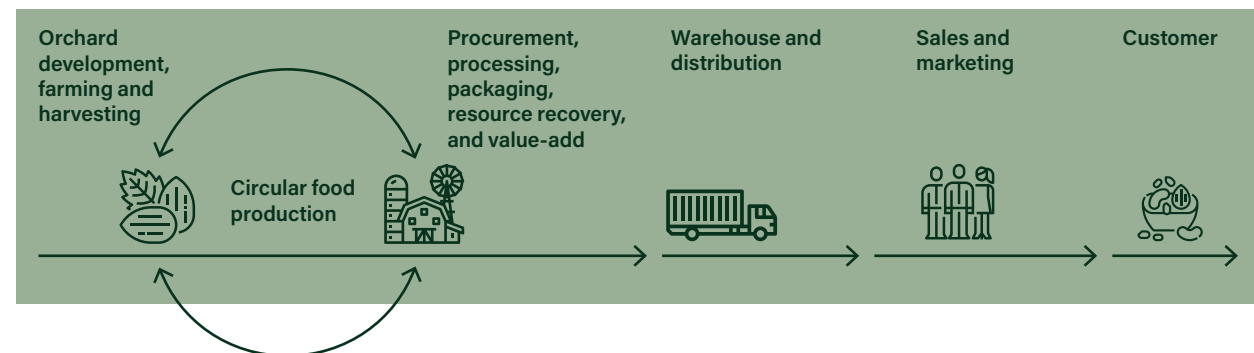
Core capabilities

Select Harvests demonstrates robust capabilities in key operational areas. In horticulture and orchard management, the company employs advanced techniques to optimise tree health and yield through precise irrigation and nutrient management. The almond processing facilities efficiently handle hulling, shelling and value-added processing, ensuring a consistent supply of quality products.

In sales and marketing, Select Harvests leverages its understanding of global markets to effectively position its brands, both domestically and internationally. The company maintains strong relationships in key markets, including India, China, Southeast Asia, Europe, and the Middle East, ensuring broad market reach and customer engagement.

Commitment to stakeholders

Select Harvests is dedicated to maintaining transparency, fostering engagement and creating value for all stakeholders. The company prioritises open communication and regular updates to ensure stakeholders are informed about developments and strategic directions. Key initiatives include sustainable farming practices, responsible sourcing and community engagement programs that reflect the company's commitment to ethical operations. By focusing on these areas, Select Harvests consistently seeks to enhance stakeholder trust and satisfaction.



Company profile

Select Harvests manages a diverse portfolio of almond orchards strategically positioned across three key regions in Australia: The Mallee in Victoria, the Riverland in South Australia and the Riverina in New South Wales. These regions collectively span a substantial acreage, with Select Harvests overseeing a total 9,165 hectares (22,643 acres) dedicated to almond cultivation. The Central Region in the Mallee comprises 4,651 hectares (11,491 acres), while the Northern Region in the Riverina encompasses 1,837 hectares (4,539 acres). The Southern Region in the Riverland completes our farming landscape with another 2,677 hectares (6,613 acres).

Orchard locations are selected for their optimal growing conditions, which include mild winters and hot, dry summers – the essential climate for almond production. The farms are equipped with advanced horticultural practices, such as drip irrigation, which ensures the precise delivery of water to enhance almond yield and quality. This distribution of orchards allows Select Harvests to harness the full potential of each region and produce almonds that consistently meet the high standards of domestic and international markets.

9,165 HA (22,643 ACRES) TOTAL PLANTED AREA

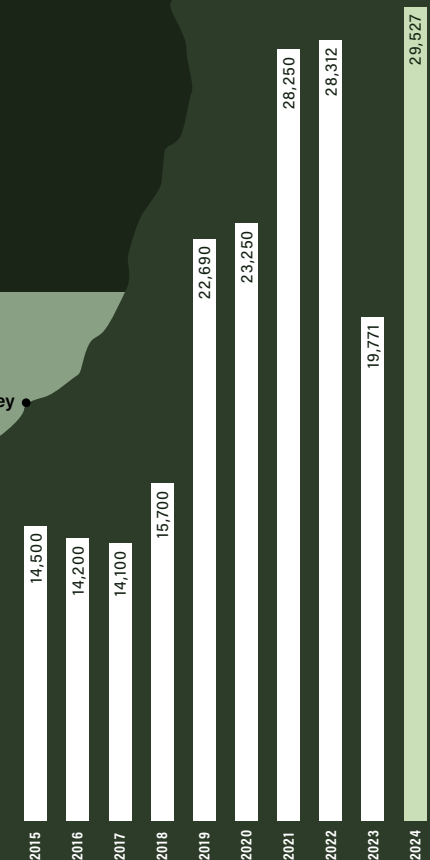
2,677 HA (6,613 ACRES) SOUTHERN REGION PLANTED AREA

4,651 HA (11,491 ACRES) CENTRAL REGION PLANTED AREA

1,837 HA (4,539 ACRES) NORTHERN REGION PLANTED AREA



- SELECT HARVESTS ORCHARDS
- SELECT HARVESTS PROCESSING
- ⊙ SELECT HARVESTS HEAD OFFICE



TONNAGE TOTALS
Weight of Kernels Per Annum
(Metric Tonnes)

Company profile

The growing demand for plant-based foods stems from increasing awareness of health benefits and environmental sustainability. Almonds play a pivotal role in this shift, offering a nutrient-rich option packed with protein, healthy fats, and essential vitamins like vitamin E. Their versatility in various forms, such as almond protein and flour, makes them a valuable addition to the plant-based food movement.

The global almond industry

The global almond industry continues to be led by the United States, which accounts for approximately 77% of worldwide production, yielding around 1.1 million tonnes in the 2023–24 crop year. This dominance is followed by Australia, which yields 11% with 154,000 tonnes, and the European Union, which contributes 9% with about 135,000 tonnes.

The industry has seen a slight decrease in global production, with a total output of around 1.5 million tonnes, representing a 1% decline from the previous year. Despite this, the almond market remains robust, driven by increasing demand for health-conscious products and diverse applications of almonds in various industries. The focus remains on sustainable practices and efficient production to meet growing global consumption.

The role of Select Harvests

Select Harvests holds a prominent position within the global almond industry, recognised for its production capabilities and market reach. Our commitment to quality and efficiency ensures we meet the demands of international markets while maintaining a competitive advantage. Through strategic initiatives, we aim to deliver exceptional value and strengthen our customer relationships across the globe.

Global reach and market presence

In 2023–24, Select Harvests continued to solidify its position as a key player in the global almond market. Our operations span an extensive network, supplying a diverse range of international markets with premium almond products. We consolidated our footholds in rapidly growing regions, such as India and China, where demand for nutritious and sustainable food options continues to rise.

Strategic expansions and partnerships remain a cornerstone of our growth strategy. By forging collaborative relationships with global partners, we aim to enhance our supply chain efficiency and reach new markets. Our commitment to innovation and sustainability drives operational excellence and reinforces our market presence in sustainable almond production.

As we look to the future, Select Harvests is dedicated to exploring emerging opportunities and strengthening our global connections, ensuring that we continue to meet the evolving needs of our customers while maintaining the highest standards of environmental responsibility.

Supply chain and stakeholder engagement.

Throughout 2023–24, Select Harvests remained dedicated to developing a sustainable and robust supply chain. Our operations are underpinned by ethical sourcing practices ensuring that every facet of our supply chain supports our broader environmental and social responsibility goals.

Notably, Select Harvests is backed by a substantial investor community through the Australian Stock Exchange (ASX), with 8,994 individual and institutional investors. This diverse shareholder base reinforces our commitment to transparency and accountability in all our activities.

Maximising efficiency through biomass utilisation

In 2023–24, Select Harvests efficiently harnessed biomass, transforming almond hulls and shells into valuable resources. Key initiatives include producing animal feed (58,272 tonnes), generating 20.99 gigawatt hours (GWh) of renewable electricity and creating 44,409 tonnes of compost. These efforts reduce waste, enhance soil health, displace water use in other crops and diminish reliance on synthetic fertilisers, contributing to sustainable farming practices. Our approach significantly cuts our carbon footprint by utilising biomass for energy, supporting a circular economy and advancing sustainable almond production.

Our workforce

As at 30 September 2024, Select Harvests employed 470 individuals across a variety of roles, encompassing executive, permanent, casual positions as well as seasonal workers engaged through labour hire agencies. Our workforce is predominantly based in regional Australia, with more than 90% of employees working in these areas, underpinning our strong commitment to supporting regional employment.

Our diverse team is crucial to our operations, which span horticulture, almond processing and value-adding activities. We rely on a dynamic labour force that fluctuates according to the agricultural cycle, reaching over 800 during peak periods through partnerships with labour-hire agencies.

Select Harvests is committed to fostering a diverse and inclusive workplace. We focus on initiatives that promote diversity and equal opportunities for all employees. We believe a diverse team drives innovation and contributes to our business success, with a culture that values and respects all individuals.





Governance

At Select Harvests, corporate governance is the backbone of our operations, ensuring transparency, accountability and sustainability across all facets of our business.

This section outlines our structures and processes that uphold these principles, with a focus on sustainability governance during the 2023–24 reporting period.

Governance structure

At Select Harvests, robust governance structures guide our corporate activities and sustain our commitment to accountability and transparency. Our Board of Directors is at the core, overseeing corporate governance and guiding strategic direction. The board is responsible for monitoring the company's performance and ensuring alignment with shareholder interests.

The Board Sustainability Committee plays a pivotal role in our governance framework, focusing on sustainability strategies and assessing climate-related risks and opportunities. This committee ensures that our sustainability initiatives align with our corporate objectives and global standards.

The executive team implements the board's strategic priorities. This team is tasked with operational management, fostering a culture of integrity and driving sustainability initiatives across the company. It provides regular updates to the board on progress.

Our governance practices are anchored in principles of transparency and ethical conduct, ensuring that we operate with the highest standards of integrity. Regular audits and comprehensive reporting further reinforce our commitment to responsible corporate governance, while maintaining open channels of communication with our stakeholders.

Strategy 2023-2028

During the 2023–24 reporting period, Select Harvests solidified its commitment to embedding sustainability at the core of our business strategy.

This year allowed us to refine our practices and align with the United Nations definition of sustainability: 'Development that meets the needs of the present without compromising the ability of future generations to meet their own needs.'

Commitment to sustainability

Our approach to sustainability is multifaceted, balancing economic viability, ecological integrity and social equity. We are dedicated to creating value for our shareholders while addressing the triple bottom line.

To deliver on our vision and goal, we have framed our approach to sustainability around three pillars.

Our product

We are committed to supplying high-quality, safe, traceable plant-based food that is better for you, while contributing to a circular economy.

Our planet

We are committed to responsible stewardship of natural resources, reducing our emissions and building a business that is adapted to climate change and resilient to climate related shocks and stresses.

Our people

We are committed to providing a safe workplace, with a 'zero harm' goal, promoting a culture of wellbeing, diversity and inclusion, attracting high performing talent and contributing to the communities in which we operate.

VISION

To be a leader in the supply of 'better for you' and 'better for the planet', plant-based foods

MISSION

Our mission is to deliver sustainable returns to our shareholders by marketing premium almond products to the world

THREE HORIZONS

| HORIZON 1 Strong Foundation | HORIZON 2 Sustainably Profitable | HORIZON 3 Transformation |
|--------------------------------|-------------------------------------|-----------------------------|
|--------------------------------|-------------------------------------|-----------------------------|

OUR FOUR STRATEGIC PILLARS

| | | | |
|---|--|----------------------------------|---|
| Substantially greater almond volume | Leadership in processing scale and efficiency | Maximise return from the crop | Innovate to drive step-out growth |
|---|--|----------------------------------|---|

DELIVERY PILLARS

| | | | |
|--|--|---|--|
|  ZERO HARM |  SUSTAINABLE GROWTH |  FINANCIAL PERFORMANCE |  HORTICULTURAL EXCELLENCE |
|  PROCESSING EXCELLENCE |  SUPPLY CHAIN INTEGRATION |  CUSTOMER VALUE |  HIGH PERFORMANCE & CULTURE |

Materiality

Understanding materiality at Select Harvests

Annually, Select Harvests conducts a thorough assessment of materiality within our three sustainability pillars to identify impacts, risks and opportunities. This process ensures our actions are prioritised effectively and shapes the focus of our sustainability reporting.

During this reporting period, we embarked on the transition from the International Financial Reporting Standards (IFRS) to the Australian Accounting Standards Board (AASB) Australian Sustainability Reporting Standards, which take effect in 2025. This transition reflects our commitment to adopting transparent and comprehensive sustainability practices, aligning our reporting with national standards and preparing for future implementation.

Materiality criteria and standards

We define material topics as those significantly impacting the economy, environment and society. Our current approach aligns with the GRI Standards 2021 and the Sustainability Accounting Standards Board (SASB)

Standards specific to our sector. However, as we transition to the AASB standards, which commence in 2025, we are adapting our materiality criteria to reflect new national priorities.

The AASB standards introduce a tailored framework for assessing materiality, focusing on issues relevant to Australia, with a scope differing from the GRI and SASB. While the GRI emphasises global impacts and SASB focuses on sector-specific financial materiality, AASB integrates these with a localised lens addressing Australia's unique challenges and opportunities. The new standards require detailed analysis of material topics' impact on long-term value creation, highlighting climate risks and social implications. This enhances transparency, aligns reporting with national standards, and prepares us for full implementation, ensuring a robust, forward-looking sustainability strategy that addresses key risks and opportunities.

Stakeholder engagement

During 2023–24, our focus has been on maintaining stakeholder engagement practices and recognising their critical role in our business operations. Understanding and proactively responding to the needs of our diverse stakeholders is fundamental to our strategic efforts.

Understanding our stakeholders

We directly and indirectly impact a wide array of stakeholders. Our engagement strategy involves a concerted effort to connect with the following groups.

- **Shareholders and financial stakeholders:** We ensure transparency and alignment with their expectations through clear communication and strategic alignment.
- **Employees and employee associations:** We foster a positive work environment and actively address workforce concerns.

- **Suppliers and business partners:** Our aim is to build and maintain mutually beneficial relationships.
- **Customers and consumers:** We are dedicated to meeting and exceeding quality and service expectations.
- **Government and media:** Compliance with regulations and maintaining open communication channels is a priority.
- **Local communities and special interest groups:** We focus on building strong, respectful relationships that acknowledge and support local needs and interests.

Our approach to engagement

Our engagement is ongoing and multifaceted, guided by the following principles.

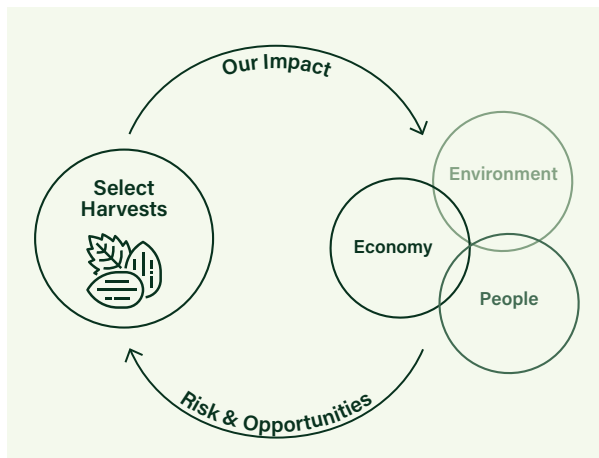
- **Proximity:** We prioritise stakeholders near our operations to minimise disruptions and encourage local support.
- **Dependency:** Acknowledging mutual dependencies ensures sustainable, profitable collaborations.
- **Responsibility:** We uphold our commitments to those connected to us through legal and contractual obligations.

Addressing stakeholder concerns

We communicate critical stakeholder concerns to our board through an established reporting process. We are committed to resolving issues collaboratively, ensuring that we achieve immediate and long-term solutions. This open dialogue reinforces our reputation as a responsible, responsive organisation which is integral to building a resilient, sustainable business.

Looking forward

Our engagement strategies during this period have solidified our position as a conscientious market leader. We remain committed to refining these practices to ensure we maintain robust and meaningful relationships with all stakeholders.





Focus Areas

The 2023–24 reporting period has been pivotal for Select Harvests, enabling us to align with our materiality review and prioritise key sustainability topics. It has reinforced our dedication to sustainable practices.

1. Food safety and quality

During this period, we reinforced our food safety protocols. By refining our traceability systems and enhancing testing procedures, we continue to ensure the highest quality and safety standards for our almond products.

2. Circular food production

By streamlining our approach, we have optimised our circular food production models. Our focus has been on minimising waste, maximising resource efficiency, and creating innovative by-products that support a more sustainable value chain.

3. Water efficiency

We have taken this period to evaluate our water efficiency strategies.

4. Emissions and climate adaptation

Our focus has been on refining our approach to emissions reduction and climate resilience. We have strengthened our commitment to energy efficient practices and equipment and are actively exploring renewable energy sources to lower our environmental impact.

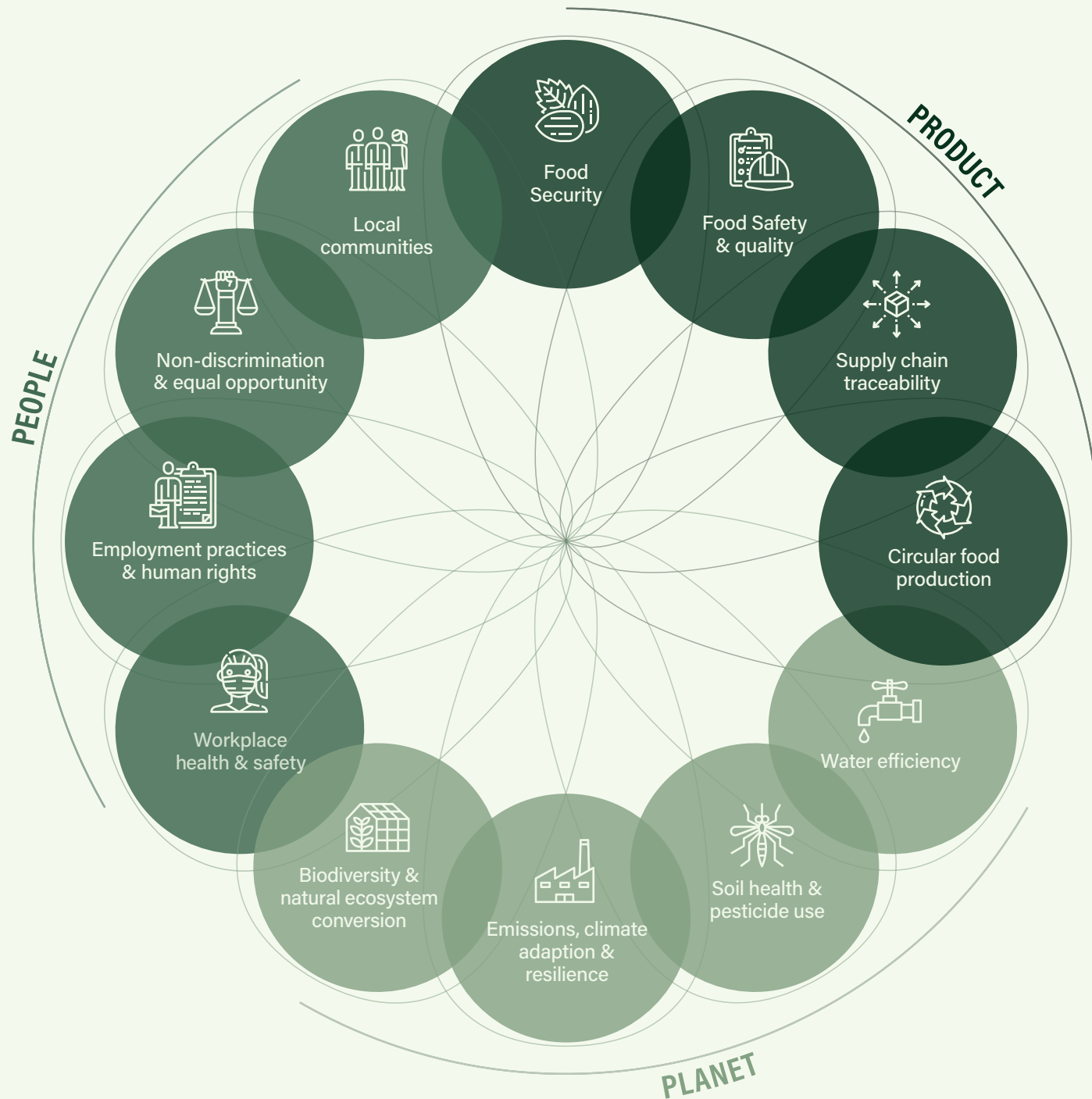
5. Workplace health and safety

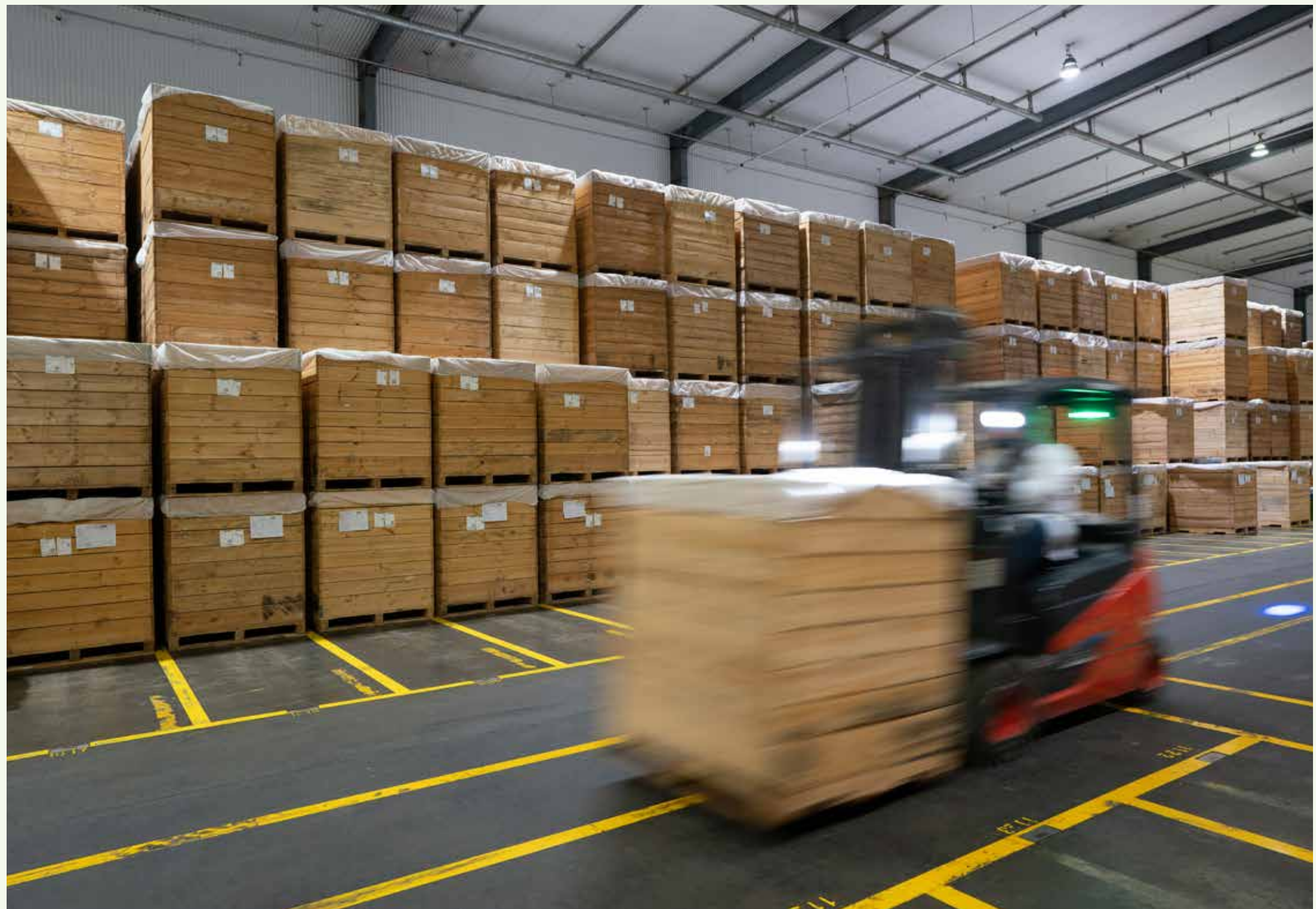
Our recent efforts have strengthened our ‘zero harm’ objective. We have improved safety training and risk management initiatives, while integrating our behaviour-based safety (BBS) program and felt leadership.

6. Community engagement

Strengthening community ties has been a priority. We have used this time to review our involvement in local initiatives and how we can create economic opportunities, reinforcing our role as a responsible community partner. While this review is ongoing, we continued with a smaller community grants programme this year, focusing on delivering meaningful, long-term benefits to our communities.

Through these refined goals, Select Harvests is poised to lead in sustainable almond production, addressing the challenges and seizing the opportunities of 2024 and beyond.





Risk Management

Select Harvests maintained a strong focus on risk management as an essential component of our operational strategy. This period has enabled us to refine processes and bolster our governance framework, ensuring strong oversight of risks throughout our business operations.

Risk management policy

Select Harvests employs a comprehensive risk management policy designed to systematically identify, analyse, assess, manage and monitor risks throughout our operations. This policy is supported by a detailed risk management framework and a structured process overseen by the Audit and Risk Committee.

Governance structure

- **Audit and Risk Committee:** This committee oversees risk management governance.
- **Executive management team:** The team ensures compliance with the risk management policy, led by the Chief Financial Officer.
- **Managers:** The managers contribute to all aspects of risk management within their respective areas.

Risk register

Select Harvests maintains a risk register that provides a framework and benchmark for identifying and reporting risks at various organisational levels. A report on these risks is presented to the board at least annually, ensuring ongoing awareness and proactive management.

Major risks and review process

Our senior management and the board regularly review the following major risks.

- **People safety:** Regular review ensures occupational health and safety standards are consistently met to protect our workforce.
- **Food safety:** Maintenance of rigorous standards for product quality and safety protects consumers and maintains trust.
- **Climate and environment:** Adverse weather conditions and climate change impact production, affecting pollination and water availability.
- **Adequate water supply and costs:** The need for adequate water supply and management remains critical due to variable rainfall and regulatory challenges.
- **Pest management:** Effective pest control is essential to mitigate damage and ensure crop quality.
- **Market fluctuations:** Almond price volatility and foreign currency exchange pose financial risks.
- **Cybersecurity:** Protecting data and systems against increasing cyber threats is a priority.
- **Supply chain resilience:** This ensures the continuity of essential inputs, such as bee colonies for pollination.
- **Fire Risk:** Hull fires and bushfires in dry seasons endanger almond crops, timely removal of hull debris, creating firebreaks, and temperature monitoring of hull piles can reduce these risks.
- **Crop Protection:** Safeguarding almonds via efficient irrigation, integrated pest management, and crop rotation to combat drought, pests, and diseases while ensuring healthy yields.

Climate risk and adaptation

Recognising the impacts of climate change, Select Harvests integrates climate-related risks and opportunities into our strategic planning. During the reporting period, we assessed our climate-related risks and opportunities in preparation for emerging climate-related disclosures. Further details are available in the Climate Adaptation and Resilience section.

By maintaining a vigilant approach to risk management, Select Harvests safeguards the stability and resilience of our operations, protects stakeholders' interests and advances our strategic goals.



Product

Food safety and quality

Our goal is to produce high-quality, safe to eat nut products meeting the highest food safety standards.

Key achievements

Select Harvests is a key grower and processor in the almond supply chain. We deliver premium, safe almond products that exceed customer expectations, while adhering to strict regulations and global standards. Committed to continuous improvement, we set clear targets to strengthen our operations and industry position.

- **Customer satisfaction:** We successfully achieved a reduction in customer complaints, surpassing our 5% year-on-year improvement goal. This reflects our commitment to addressing customer feedback and enhancing product quality.
- **Audit excellence:** We attained a Safe Quality Food (SQF) audit score of 95%, placing us in the top 5% of the industry. This achievement reflects our dedication to maintaining rigorous quality standards and continuous improvement in food safety protocols.
- **Certification commitment:** We have maintained our Hazard Analysis Critical Control Point (HACCP) certification across all our sites, demonstrating our commitment to food safety practices and protocols.

By maintaining these high standards and achieving these milestones, Select Harvests ensures excellence in food safety and quality, safeguards consumer trust and reinforces our position as an industry leader.

Relevant United Nations Sustainable Development Goals



Our Food Safety Plan is developed in accordance with the SQF Food Safety Code: Food Manufacturing Code Edition 9 (SQF Code), incorporating HACCP principles. Following this globally recognised program under the Global Food Safety Initiative ensures that our processes align with the rigorous standards demanded by major food manufacturers and service providers worldwide. The plan encompasses every aspect of our operations, incorporating principles of food defence and fraud prevention through threat assessment, critical control point and vulnerability assessment methodologies. Our comprehensive hazard risk assessments enable us to proactively identify potential threats and vulnerabilities, allowing for the implementation of corrective and preventive actions to safeguard our food products.

Comprehensive support systems

The strength of our Food Safety Plan is bolstered by the following SQF Code prerequisites.

- **Integrated pest management:** We actively manage and mitigate pest-related risks to ensure a safe production environment.
- **Environmental monitoring:** We continuously assess our operational environments to uphold safety standards.
- **Quality assessments:** We ensure product quality is maintained at every stage of the production process.
- **Customer contact tracking and trending:** We systematically monitor customer interactions to drive continuous improvement and responsiveness.
- **Auditing programs:** We facilitate regular internal and external audits to uphold and enhance our safety protocols.

Cultivating a food-safe culture

We are committed to a culture of food safety as a pillar of our business success. Every team member at Select Harvests is accountable for maintaining our food safety standards, ensuring that our products consistently meet the highest quality and safety benchmarks.

Aligning with global goals

Our commitment to food safety aligns with the United Nations SDGs, reinforcing our dedication to safeguarding consumer health and supporting sustainable agricultural practices. By fostering trust and transparency, we enhance our brand integrity and business sustainability, ensuring that we continue to prosper along with our stakeholders, shareholders and the wider community.

During this time, we remain dedicated to delivering excellence in every nut, prioritising the protection of both our consumers and our planet.

Monitoring our impact

In honouring our commitment to sustainability and transparency, we monitor our operational impact across all facets of the business. Our efforts are driven by a strategic approach that prioritised accountability and continuous improvement within the 2023–24 reporting period. This period marked a phase of consolidation, allowing us to reinforce and refine our systems and procedures.

Customer feedback and product quality

A vital component of our impact monitoring involves tracking customer feedback. We record all customer complaints according to product type in our customer complaints tracking register. This data is regularly reported to our board. This process ensures that feedback influences our product improvement strategies and reinforces our dedication to delivering quality.

Certifications and compliance

We take pride in our strict adherence to industry standards and certifications, which reflects our commitment to maintaining top-tier quality and safety in our operations. Our production site undergoes annual certification by Intertek SAI Global, aligning with the rigorous SQF Code program. Additionally, we conduct an annual food defence scenario to ensure our preparedness and resilience.

All our orchards are certified against HACCP requirements, with annual audits performed to maintain compliance. These certifications are integral to our operational practices, ensuring that we meet – and often exceed – industry standards.

Our performance

During the 2023–24 reporting period, we maintained a strong commitment to compliance and safety. We recorded the significant achievement of zero reportable incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of our products. This achievement reflects our dedication to producing safe and reliable products for our customers and stakeholders.

Customer complaints

| | 2023–24 | 2022–23 | % change |
|---------------------|---------|---------|----------|
| Customer complaints | 52 | 114 | –54% |

Customer feedback and quality challenges

During the reporting period, Select Harvests significantly reduced customer complaints. This accomplishment reflects our commitment to addressing customer feedback and enhancing product quality. By implementing focused strategies and continuously improving our operations, we have responded to consumer insights, ensuring our products

consistently meet and exceed expectations. Our dedication to maintaining high standards of quality and service remains at the forefront of our operational objectives, contributing to increased customer satisfaction and trust.

Safe Quality Food audit results

In the reporting period, Select Harvests achieved an external SQF audit score of 95%, up from 85% last year. This improvement places us in the top 5% of companies in the industry, reflecting our commitment to high quality and safety standards.

Hazard Analysis Critical Control Point certification and product integrity

All our orchards and processing facilities continue to be HACCP certified. Demonstrating our commitment to product safety and integrity, none of our products were recalled or withdrawn in 2023–24.

Forward strategy

During the reporting period, we focused on consolidating our strategy and enhancing operations. Our commitment to compliance, quality and safety remains a priority as we aim for future growth and sustainability. We appreciate the support and trust of our stakeholders and shareholders as we continue to pursue our objectives.

Product

Circular food production

We continued to focus on eliminating waste, circulating products and materials, and regenerating natural resources to enhance the sustainability of our operations.

Targets

- **Zero biomass to landfill:** We aim to ensure that no biomass waste ends up in landfills, thereby reducing our environmental impact and enhancing resource efficiency.
- **80% reusable, recyclable or compostable Packaging by 2025:** Our commitment to sustainable packaging is a critical step towards minimising waste and supporting a circular economy.
- **50% recycled content in packaging by 2025:** By incorporating recycled materials into our packaging, we strive to reduce our reliance on virgin resources and promote recycling.

Relevant United Nations Sustainable Development Goals



Supporting the United Nations Sustainable Development Goals

Our initiatives align with the United Nations Sustainable Development Goals (SDGs), particularly those focusing on sustainable consumption and production. The way food is produced significantly influences ecosystems and human health. Industrial food production relies heavily on fertilisers, pesticides, fossil fuels and fresh water – resources that are increasingly scarce. By transitioning to a circular economy model, we aim to reduce our dependence on synthetic inputs, cut emissions, and foster robust soil food webs.

Key opportunity areas

Harvest biomass

Our almond harvesting process is a prime example of circular food production. Over 60% of the almond fruit consists of hulls and shells – parts that are not consumed by humans and can pose a fire risk if improperly stored. Leaves and sticks are also collected during the harvesting process.

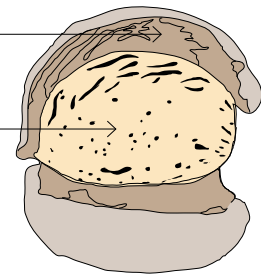
Instead of discarding these materials, we recover and repurpose them.

- **Energy production:** Biomass collected during harvest is diverted to generate energy, providing a sustainable alternative to fossil fuels.
- **Compost:** Organic materials from our harvest contribute to nutrient-rich compost, promoting healthier soil and reducing reliance on chemical fertilisers.

- **Ground hull and shell:** A portion of our hulls and shells are sold in granular form, further integrating our operations into a circular system.

Hull

Shell



Environmental impact and growth opportunities

In line with 2024 standards, our composting initiative reduces emissions by efficiently diverting waste away from landfills and decreasing the need for imported fertilisers. This approach optimises efficient water use across our operations and contributes to significant environmental benefits.

Our circular compost model is paving the way for potential market expansion by opening new avenues for the growth and development of our compost products. By exploring these opportunities, we are poised to enhance our market presence and drive future progress.

These efforts demonstrate our commitment to advancing our sustainability objectives while simultaneously increasing value for our stakeholders, shareholders and the public.

Packaging materials

During the reporting period, we focused on consolidating and enhancing our packaging materials strategy. Packaging ensures that our products reach customers safely and in optimal condition, and it also presents opportunities for advancing our sustainability goals.

Partnership with the Australian Packaging Covenant Organisation

To meet our compliance obligations and further our sustainability objectives, we are signatories to the Australian Packaging Covenant (APCO). These affiliations reinforce our dedication to responsible packaging practices and adherence to national standards.

Key initiatives

- **Increased recycled content:** This year, we increased the percentage of recycled materials used in our packaging, promoting resource efficiency and reducing reliance on virgin materials.
- **Enhancing recyclability:** We have made strides in improving the recyclability of our packaging, aiming for designs that facilitate easy separation and recycling by consumers.
- **Strategic supplier collaboration:** Our partnerships with suppliers have been pivotal in identifying innovative solutions for sustainable packaging, integrating new technologies and sharing best practices.

Looking forward

The 2023–24 reporting period has been important for laying a strong foundation for future progress. Moving forward, we will continue to refine our strategies, enhance collaboration with stakeholders, and invest in research and development to pioneer new sustainable packaging solutions.

By focusing on these core areas, we aim to lead by example in the industry, driving change towards a more sustainable and responsible future in packaging.

Monitoring our impact

We weigh and record data on harvest biomass transported from our farms to our processing facility.

To mitigate fire risk, we monitor hull piles with a fixed automated temperature system and manually with thermal cameras and analogue temperature spikes. We own firefighting equipment, including trucks, and provide annual external training to staff to ensure competencies are maintained.

Circulating biomass and regenerating our soils

Our biomass power station, operational since 2018, converts almond hulls and shells into electrical renewable energy annually. This facility is connected to the local grid, facilitating efficient electricity management and income generation through large-scale generation certificates (LGCs).

By combining our potassium-rich ash by-product with almond hulls, shells and soil-specific amendments, we produce up to 45,000 tonnes of high-grade compost annually. This compost is applied directly to the root zones of our almond trees, which optimises its effectiveness.

The key benefits of our compost program are as follows.

- Improved soil structure: The compost supports robust root growth and enhances soil stability.
- Enhanced microbial activity: The compost increases

We estimate the amount of pruned and other biomass material, including end-of-life trees, collected on our farms throughout the year.

We track the recycled content and recyclability of our packaging materials.

We also monitor data on waste to landfill generated at our processing and packaging facility in Wemen. This year, we started collecting data on waste to landfill from our orchards. Waste is collected by a service provider and managed off-site according to legislative obligations. We rely on service providers' reports to determine the quantities of waste produced.

beneficial soil microorganisms, which are vital for nutrient cycling.

- Optimised nutrient management: The program improves nutrient availability, reducing our dependence on synthetic fertilisers.
- Increased water retention: The compost enhances the soil's moisture-holding capacity, decreasing the need for irrigation.
- Elevated carbon sequestration: The compost contributes to long-term soil health by boosting organic matter.
- Reduced erosion and acidification: Using compost protects against soil degradation and maintains fertility.
- Lowered ecosystem impact: Using compost minimises the disturbance to surrounding environments and reduces pest issues.

Product

Circular food production

Our performance

In the reporting period, we focused on consolidating sustainability efforts and enhancing circular economy practices within our operations.

Biomass utilisation and circular economy

Biomass from our annual harvest continues to offer our most significant opportunity for applying circular economy principles. We have successfully utilised most of our harvest biomass in various ways, which contributes to environmental sustainability and additional income streams for our business.

- On-site management: Approximately 61% of the harvest biomass collected from our farms is managed at our processing facility. This includes the portion of the hull sold as stock feed, which is consumed off-site and promotes a circular approach to agricultural waste management.
- Innovative solutions: We are actively assessing the viability of a trial to mulch end-of-life trees back into the soil. This approach could become more practical at scale, offering a potential solution to current challenges.

Moving forward with composting

We are committed to further developing our composting products to increase the percentage of biomass recovered for maximum return. This objective is part of our broader strategy to enhance our sustainability footprint while providing value-added products to the market.

Packaging

During the reporting period, we focused on consolidating our efforts to enhance the sustainability of packaging processes.

Our commitment remains as we continue to prioritise operational efficiency and responsibility, setting a solid foundation for future advancements.

Key achievements

Recyclable and recycled materials

Working collaboratively with our suppliers we were able to enhance the recyclability and use of recycled plastics in our packaging and liners.

- **95% recyclable:** We can report that 95% of our packaging lines were produced using materials that can be recycled.
- **26% recycled content:** A portion of this packaging (26%) contained recycled material, demonstrating our commitment to closing the loop in our packaging lifecycle.
- **Plastic liner initiative:** We achieved a minimum of 23% recycled plastic in our liners, up from 10% in the prior year, while maintaining stringent food safety standards.

Process improvements

- **Recycled plastic content:** We will continue to work with our suppliers on further enhancements to our packaging to increase recycled plastic content.

Industry engagement

- **Australian Packaging Covenant:** APCO is a not-for-profit group focused on reducing packaging waste in Australia. By promoting recyclable, reusable, and compostable packaging, APCO works with businesses and governments to support sustainable practices. Its efforts aim to create a circular economy and reduce environmental pollution.
- **Future steps:** We intend to leverage our APCO membership to explore innovative ways to enhance our packaging design and disposal practices.

Looking ahead

Our focus remains on working collaboratively with suppliers to increase the recycled content in our packaging. We are committed to transparent labelling, ensuring customers are informed about the recyclability of our products. Our strategy for the 2023–24 period focused on enhancing and improving our data collection processes, laying the groundwork for achieving even greater sustainability milestones.

Waste to landfill

This reporting period marked a significant phase for enforcement of our sustainability strategy. One key area of focus has been minimising waste to landfill, a critical component of our environmental impact.

Current waste levels

During this period, our processing and packaging facility in Wemen contributed 755 tonnes of waste to landfill, while our orchards added another 766 tonnes. These figures highlight the ongoing challenge of waste management within our operations.

Strategy and efforts

Recognising the importance of reducing our environmental footprint, we are actively reviewing our waste management processes and whole of farm recycling initiatives and consulting industry partners to identify further opportunities for recycling and waste reduction. This initiative is part of a broader commitment to enhancing our sustainability practices and aligns with our strategic goal of reducing waste to landfill.

Path forward

Looking ahead, we are committed to implementing more robust waste reduction strategies. Our goal is to incrementally decrease the amount of waste sent to landfill, thereby contributing to a more sustainable future.

Product

Supply chain traceability

Relevant United Nations Sustainable Development Goals



The traceability of our products remains key to safeguarding our consumers, especially when a product recall becomes imperative.

Tracking our influence

Being a vertically integrated corporation enables us to track our almonds' journey from the orchard to the ultimate customer. As part of our SQF audit process, we conduct a simulated recall exercise in line with SQF requirements. This exercise combines a traceability system test with additional measures that apply in the event of a food safety lapse. Conducting the simulation is required by the SQF audit process.

Our performance

We complete traceability exercises at least twice a year. These include forward tracking to the customer and reverse tracking to the unique identification code and harvest source. Through this process, we have successfully maintained 100% product traceability, covering two steps forward and two steps back within our supply chain.

Food security

Relevant United Nations Sustainable Development Goals



Our strategic vision positions us at the forefront of offering 'better for you' and 'better for the planet' plant-based nourishment. We acknowledge the escalating global issues of food security and the food demand from increasing populations through our focus on almond-based products. Almonds are an affordable source of protein across all food categories and a rich provider of vitamin E, fibre and monounsaturated fats, making them a nutrition-packed and versatile food. Our operations are managed to optimise yield and minimise food loss throughout our extended supply chain.

Tracking our impact

Our quality control measures include rigorous assessment of kernel quality at our processing facility and regular scrutiny of the volume of edible kernel in our biomass. These values are recorded daily, and trend analysis is performed over time.

Our performance

Our focus this year has been on minimising edible product wastage through additional training programs. In 2023–24, edible almond kernels constituted just 0.68% of the biomass on average (an increase from 0.65% the previous year).



Planet

Water efficiency

Objectives

Our objectives are to:

- consolidate our irrigation methods across all our orchards to solely use drip irrigation techniques
- implement soil moisture monitoring in all our orchards and harness advanced analytics from the consolidated data
- fully equip all our orchards with water stress sensing technology, allowing us to pinpoint and address water stress issues expeditiously
- gradually streamline all our orchards to leverage high-resolution remote sensing imagery, giving us comprehensive data insights.

This year, we deployed data strategies to meet these goals. Our commitment to applying technology and data is aimed at creating sustainable, efficient water usage, which is crucial to the ongoing success of our orchards.

Relevant United Nations Sustainable Development Goals



Effective management of water resources remains critical to our operations in 2024. Water plays a significant role in our operations and is also a mutual resource essential to communities and ecosystems within the Murray–Darling Basin. We acknowledge the potential risks and opportunities related to water that could affect our operations. Therefore, we are consolidating our risk mitigation strategies this year, focusing on leveraging data and results from previous projects. Our orchards operate in several irrigation regions and have a mix of water rights, from permanent entitlements and medium-term water leases to allocations purchased on the spot market. We use a mix of both groundwater and river water classified as freshwater.

In line with our commitment to sustainability and resilience in the face of changing climatic conditions, we have invested strategically in state-of-the-art technologies to enhance water efficiency across our orchards. We have also intensified our engagement with relevant water authorities, community groups, industry bodies, environmental organisations and broader government representatives, advocating for sustainable water usage.

Our orchards are spread across several irrigation regions with varied water rights. These range from permanent entitlements and intermediate-term water leases to spot-market-purchased allocations. We utilise a combination of groundwater and river water, classified as fresh water.

Soil capacitance technology 2024: Using soil capacitance probes, we oversee water application, quantifying the soil's moisture level at varying depths and infiltration rates within the root zone.

Phytech plant stress management system: Understanding plant stress and its impact on crop production is essential for effective agricultural management. The Phytech plant stress management system provides real-time insights into plant water status by monitoring trunk diameter variations.

Our 15 orchards and production facility use the water sources listed in the following table.

| State | Water source |
|-----------------|--|
| New South Wales | <ul style="list-style-type: none">• Lachlan River• Lower Lachlan deep aquifer system• Murrumbidgee Regulated River• Lower Murrumbidgee deep aquifer system• Murray Regulated River |
| Victoria | <ul style="list-style-type: none">• Murray River• Goulburn system• Yarra Valley Water |
| South Australia | <ul style="list-style-type: none">• Murray River |

This data is crucial to optimising irrigation practices, as it highlights the plants' precise needs across different times of the day and night. This precise monitoring contributes to informed decision-making, potentially leading to increased efficiency and sustainability in crop production. As agriculture evolves with technological advancements, integrating such systems can enhance resource management and contribute to more resilient agricultural practices.

Vegetation mapping: We work collaboratively with external consultants to employ advanced aerial imagery technology, capturing precise data to assess the health variability of trees.

Entering 2025, we are committed to enhancing our water usage. We aim to optimise our irrigation processes using the latest technology and upgraded infrastructure wherever reasonably practicable to do so.

Planting native vegetation continues to be part of our strategy for tackling poor irrigation drainage areas. This provides a thriving habitat for local wildlife and counters soil erosion through root zone stabilisation. We consistently

select native trees that can withstand moderate levels of water logging and salinity to ensure effective implementation.

At our processing site, we have implemented robust production sequencing for identical products. This reduces the need for machine washing and upholds the highest food safety standards. Further, in line with our commitment to environmental sustainability, drainage water from our processing site is utilised productively in compost production, orchard irrigation and dust control.

Monitoring our impact

We use advanced, pattern-approved water meters each week to quantify water extraction from all sources. In accordance with 2024's focus on consolidating projects and data, these readings are promptly communicated to the respective water authorities, either directly through advanced telemetry systems or via self-reported manual inputs on digital registers.

Each of our operations adheres to the regulations and licensing conditions imposed by the relevant water authorities. The appropriate government bodies continually scrutinise our water usage, ensuring that our extraction practices are in strict compliance.

We employ monitoring bores to track groundwater movement, and field staff conduct routine on-site inspections to spot and monitor any impacted regions. We may seek the expertise of external consultants to help identify areas affected by water via aerial photographs and on-site verification.

Our performance

Water efficiency technology

Our orchards continue to leverage technologies, including enhanced drip irrigation systems, real-time soil moisture monitoring and advanced water stress sensors. These innovations allow us to fine-tune our water usage, ensuring optimal efficiency.

Calculating water requirements remains complex, influenced by atmospheric conditions, such as temperature, humidity and wind, and agronomic factors, such as soil absorption capacity and crop characteristics. These elements are considered together in assessing water performance and implementing efficiency measures.

Water usage continues to vary based on each tree's size, crop variety, age and yield. Our almond orchards require approximately 2 megalitres per hectare in their first year and can require up to 13.5 megalitres per hectare at maturity. The industry benchmark, updated for 2024 by the Almond Board of Australia, suggests 12 to 13.5 megalitres per hectare for mature orchards in Australia.

In 2023–24, we increased our water usage to 11.5 megalitres per hectare, up from 10.2 megalitres per hectare in 2022–23, largely due to the drier seasonal weather experienced across our orchards.

Currently, 80% of our water is sourced from areas with low water stress, reflecting an improvement in our sourcing strategy. The remainder is obtained from regions categorised as having low-medium, medium-high and high water stress, as identified by the World Resources Institute's Aqueduct Water Risk Atlas, updated in December 2023.

Partnerships for healthy waterways

In 2024, Select Harvests continued to be an integral part of the Victorian Murray Floodplain Restoration Project, participating in the stakeholder advisory committee. This year, a renewed funding agreement between the Commonwealth and Victorian Governments strengthened the project and supported our commitment to the Murray–Darling Basin Plan. Our partnerships with Lower Murray Water, Goulburn–Murray Water, Mallee Catchment Management Authority, North Central Catchment Management Authority, Parks Victoria, and the Department of Energy, Environment and Climate Action remain pivotal.

The Belsar-Yungera project continues to emphasise restoring habitat connectivity between the river and Narcooyia Creek, facilitating the movement of native fish species and enhancing wetland habitats for a variety of species, including growling grass frogs, lignum shrubs, carpet pythons, bats and water birds. These efforts demonstrate our steadfast dedication to ecosystem sustainability, habitat preservation and environmental stewardship.

In 2024, we devised an annual water strategy for our orchards, endorsed by our executive team and board. This plan considers crop growth potential, predicted climatic conditions, seasonal allocation decisions, dam spillage risk, water expenses, procurement strategy, anticipated on-farm water necessity, temporary water allocation stipulations, water leases, policy amendments and crop potential. We identify and scrutinise meteorological patterns year-round, focusing on the repercussions of rainfall, frost and heatwaves.

Planet

Water efficiency

Partnerships for healthy waterways (continued)

In each agricultural unit, a dedicated irrigation manager is responsible for scrutinising and implementing irrigation and fertigation and ensuring system integration through surveillance and preservation. Our farm personnel conduct regular manual earth excavations to verify orchard soil hydration levels. We hold ongoing training sessions to ensure our workforce stays abreast of industry best practices.

Our drip irrigation systems apportion water at a rate quantified in millilitres per hour. We carry out soil surveys to ascertain soil varieties, textures, root zone profundities and each layer's moisture retention capacities. This allows us to design and administer the irrigation system to correspond closely with soil characteristics. Using a computed irrigation application rate and allowing for forecasted weather, we settle on the total hours and water volume the plants require and curb drainage beyond the root zone. This process aligns with our 2024 commitment to consolidate projects and data for optimised water management.

Water withdrawal and consumption

| | | 2023-24* | 2022-23* | 2021-22** |
|--|--------------------------|-------------------|-------------------|-------------------|
| Water type | Classified as freshwater | Water volume (ML) | Water volume (ML) | Water volume (ML) |
| Surface water | Yes | 90,913 | 80,402 | 91,499 |
| Groundwater | Yes | 16,573 | 14,254 | 18,240 |
| Third-party water | Yes | 1,872 | 1,679 | 1,801 |
| Total water withdrawn and consumed | Yes | 109,359 | 96,334 | 111,540 |
| Water withdrawn and consumed per hectare | Yes | 11.5 | 10.2 | 12.0 |

* Water data is for the period 1 October to 30 September.

** Water data is for the period 1 July to 30 June.

In 2023-24, we were fully compliant with our water licensing conditions.

Planet

Climate adaption and resilience

As an agricultural company, we recognise the risks and opportunities posed by climate change. We are aware of our role in contributing to and being impacted by climate change's physical and transitional effects. This year, we focused on consolidating our efforts to address these challenges, including severe weather, water shortages and food security, and acknowledging their impact on our operations and communities.

Relevant United Nations Sustainable Development Goals



Planet

Climate adaption and resilience

Transition risks

| Risks | Mitigation strategy |
|---|--|
| Market and reputational | |
| Societal pressure for increased regulation or taxation of key business activities | Support global climate agreements and prioritise reducing greenhouse gas emissions, water stewardship and circular food production |
| Inability to meet business customers' qualifying thresholds for environmental matters. | Strengthen compliance with environmental standards and enhance reporting transparency |
| Consumer preference shifting to carbon neutral products | Develop and market products that meet carbon neutrality standards |
| Perceived exposure or poor climate response that reduces supply of capital or availability of insurance cover | Improve climate risk management and enhance disclosures to build investor and insurer confidence |
| Competitors moving to decarbonise | Accelerate decarbonisation efforts and invest in sustainable technologies |
| Policy, legal and technology | |
| Policies and regulations around land use and conservation constraining water resources and impact water license terms | Diversify water sources and engage with policymakers to influence sustainable water management |
| Additional carbon costs or taxes imposed on business activities or suppliers | Align with IFRS S2 and prepare for upcoming AASB standards to mitigate emissions |
| Climate-related litigation | Strengthen legal compliance and ensure accurate climate risk reporting |

Physical Risks

| Risks and impacts | Mitigation strategy |
|---|---|
| Water availability | |
| Long-term shifts in climate pattern reducing the availability of water | Invest in water-efficient technology and geographical diversification of orchards; collaborate with water authorities for sustainable usage |
| Long-term shifts in climate pattern impacting California's almond industry, affecting product demand and prices | Monitor climatic conditions in key regions and adjust market strategies accordingly |
| Crop yield | |
| Long-term climate shifts affecting growing cycles and increasing pest prevalence | Invest in resilient crop varieties and infrastructure to manage climate variability |

Planet

Climate adaption and resilience

Physical risks

| Risks | Mitigation strategy |
|--|--|
| Extreme weather or water events | |
| Increased frequency of extreme weather damaging assets and disrupting supply chains | Enhance infrastructure resilience and establish contingency plans with industry partners |
| Food safety and quality | |
| Climate shifts increasing food safety risks, including pests and diseases | Implement robust food safety plans and increase monitoring for potential contaminants |
| Pollination | |
| Beehive availability impacted by extreme weather events and shifts in climate patterns | Engage with bee industry stakeholders and adopt bee-friendly practices |

Climate change opportunities and actions

| Opportunities | Actions |
|---|--|
| Energy efficiency and energy sources | |
| Increase energy efficiency and use of low-emission energy sources | Continue investing in energy upgrades and renewable energy initiatives to reduce grid dependence |
| Water efficiency | |
| Enhance water efficiency to lower water intensity per unit of output | Invest in advanced water management practices and drought-resistant crop varieties |
| Waste reduction | |
| Expand circular economy efforts to reduce waste | Increase use of almond crop residues for compost and renewable energy |
| Carbon sequestration | |
| Increase soil carbon levels through enhanced farming practices | Explore soil carbon sequestration opportunities and market potential |
| Increased food production | |
| Contribute to food security while adapting to shifts in consumer demand | Align production with low-emission and low-resource-intensive practices |

Planet Emissions

Targets

- Carbon neutral by 2035
- Carbon net zero by 2050

Relevant United Nations Sustainable Development Goals



Select Harvests operates in an industry known for high emission levels, primarily from electricity consumption, fumigation, fuel use and field emissions related to fertilisers, soil amendments and field burning. In January 2022, we committed to achieving carbon neutrality by 2035 and net zero emissions by 2050, using 2020–21 as our baseline year. In 2024, we continue to report our scope 1 and 2 emissions to the Clean Energy Regulator, in compliance with the National Greenhouse and Energy Reporting Scheme (NGER). We have obtained limited assurance for the second time to ensure the accuracy and integrity of our emissions data. Our team is working on establishing an emissions reduction pathway to achieve our net zero target.

Monitoring our impact

To calculate our emissions, we adhere to international carbon footprint guidelines and the Australian National Inventory Report methods. Our emissions are categorised as scope 1, 2 or 3 sources in accordance with the Greenhouse Gas (GHG) Protocol. We report emissions as carbon dioxide equivalents (CO₂e) and include all sites owned and operated by Select Harvests.

Our carbon footprint includes scope 1, 2, and 3 emissions, from the transport of inputs to our orchards through to the delivery of finished products to domestic customers and distribution centres.

Our performance

In the 2023–24 period, we recorded a 6% increase in emissions, largely due to the increased electricity demands associated with increased crop volume. However, while raw emissions have risen, we have achieved greater efficiency, with fewer tonnes of emissions per tonne of processed almonds than in the previous reporting period. Since the baseline year of 2020–21, emissions have decreased by 21% from 178,441 tonnes CO₂e to 141,218 tonnes CO₂e.

Scope 1 emissions remained stable in 2023–24.

Scope 2 emissions have increased by 9% in 2023–24. The increase in our scope 2 emissions can be attributed to increased almond volume in the reporting period, from 23,130 tonnes in 2022–23 to 40,047 tonnes in 2023–24. However, our improved production efficiency has driven a 25% improvement in emissions intensity in our processing division. This improvement has been driven by upgrading equipment to more energy efficient options within our facility.

Once again, a similar trend can be seen within our scope 3 emissions, seeing an increase of 7%. This increase is once again due to increased crop size driving an increase in fuel required to transport crops to our processing facility and to our customers.

Orchard emissions intensity per tonne of kernel decreased due to increased efficiencies at both our orchards and processing facilities.

Total greenhouse gas emissions by scope (processing facilities and orchards)

| Emission source | 2023–24 | 2022–23 | % change |
|-----------------|----------------|----------------|-----------|
| Scope 1 | 54,601 | 53,346 | 2% |
| Scope 2 | 40,762 | 37,297 | 9% |
| Scope 3 | 45,855 | 42,858 | 7% |
| Total | 141,218 | 133,501 | 6% |

Emissions intensity

| | 2023–24 | 2022–23 | % change |
|---|---------|---------|----------|
| Orchards - Total tonnes CO ₂ e per tonne of kernel | 4.5 | 4.8 | -6% |
| Processing - Total tonnes CO ₂ e per tonne of kernel | 1.2 | 1.6 | -25% |

Electricity production and consumption (GWh)

Our emission reduction strategy focuses on leveraging renewable energy and maximising resource efficiency. At its core is the biomass renewable power station, which supplies clean energy to our processing facility in Wemen and supports irrigation for neighbouring orchards.

During 2023–24, the station generated 20,991,543 kWh of electricity, enough to power approximately 3,274 homes in Victoria. Of this, 44% was used to meet our energy needs, while surplus electricity was sold to other users, contributing to external energy demands.

During 2023–24, we have not sold any Large-scale Generation Certificates (LGCs). Instead, we have chosen to retain them as part of our strategic focus on enhancing our emission reduction efforts and supporting our long-term net zero ambitions. While we continue to evaluate future opportunities for selling LGCs, our current approach prioritizes their potential to strengthen our sustainability initiatives over time.

| | 2023-24 | 2022-23 |
|--|---------|---------|
| LGCs created | 12,367 | 14,352 |
| LGCs retained by our energy retailer for their Large-scale Renewable Energy Target liability | 9,129 | 8,275 |
| LGCs sold to the market | 0 | 2,500 |
| LGCs retained for future sale | 3,238 | 3,577 |

LGCs are retained and sold subject to market prices.

We also have solar panels installed across five locations totalling 220kW annually.

Reducing fumigation emissions

Over the last two years we have improved the efficiency of our fumigation process and reduced the amount of fumigation needed to keep our product safe and to maintain quality. We redesigned our fumigation chambers and installed a new concrete chamber to address leakage issues. The new chambers were designed with concrete sealing across all joins and automatic vertical doors with inflatable seals. A variety of tests were done to ascertain the right amount of fumigant to maintain the concentration needed to protect our product. As a result, our fumigation emissions decreased from 48,280 tonnes CO₂e in 2020-21 to 14,649 tonnes CO₂e this year.



Planet

Soil Health

Relevant United Nations Sustainable Development Goals



Healthy soils are essential to almond production, supporting tree growth and yield while extending commercial viability. This program enhances soil health, root biology and crop vitality. We continue to apply fertilisers judiciously, ensuring trees receive the necessary nutrients while minimising environmental impacts. Our Safety Management System (SMS) includes chemical protocols to mitigate pesticide risks.

Our drip irrigation system is designed to limit water and fertiliser runoff, minimising nutrients leaching into ecosystems. Through nutrient recycling in our compost program, we have significantly reduced our reliance on imported fertilisers.

Monitoring our impact

We have developed a methodology to monitor orchard soil health, ensuring ongoing improvement and sustainability.

Our performance

In 2023–24, we produced 44,409 tonnes of compost on-site and returned this resource to our orchards. This initiative has allowed us to continue to minimise use of imported chemical fertilisers, demonstrating our commitment to sustainable agriculture. We continue to invest in compost and waste-derived fertiliser programs, with further enhancements planned for 2025 and beyond.



Planet

Pesticides use

Relevant United Nations Sustainable Development Goals



Pesticides play a vital role in our horticultural operations, protecting crops from pests and diseases while extending the lifespan of trees. We recognise the potential impacts of herbicides and insecticides on neighbouring farms, bee populations, native vegetation, wildlife, waterways and communities. To mitigate these effects, we manage spraying carefully, consider weather conditions to prevent drift and ensure effective chemical use.

Our SMS features a comprehensive chemical safety component, outlining protocols for chemical handling, usage, transportation and storage at all Select Harvests locations. Employees involved in chemical management receive training and certification through AusChem during their induction.

Monitoring our impact

We document and store chemical usage and spray events to meet regulatory standards. We conduct maximum residue limit tests through the National Residue Survey and make the findings public. In 2023–24, we maintained our record, with no fines or sanctions related to chemical management. Our facilities and orchards are HACCP accredited and undergo annual audits to ensure ongoing compliance.

Bee-friendly farming

We have a relationship with the bee and pollination industry spanning more than 30 years and remain committed to providing optimum conditions for our pollinators. Our bloom period is the month of August, and for pollination in our mature trees, we aim to stock 5 to 6 hives per hectare.

We supply water and alternative forage sources for bees where possible and don't spray weedicide when hives are present.

We only spray fungicide during bloom if disease pressure is severe and crop is at risk. Bees are a critical element in our growing process; therefore, we consult with beekeepers or their brokers and seek agreement prior to spraying. We only spray during non-foraging periods (at night) to allow the chemical solution to dry before bees begin foraging.

Machinery and human exclusion zones are enforced around bees, and hive inspections are scheduled to minimise endemic diseases and maintain hive strength.



Planet

Biodiversity and natural ecosystem conversion

Relevant United Nations Sustainable Development Goals



As we manage extensive land areas, including native vegetation and river frontage, we acknowledge the indispensable role of natural ecosystems in delivering critical services, such as pollination, clean water and air essential to our operations. Historically, agricultural practices have fragmented these ecosystems, compromising their resilience against environmental challenges.

Recognising that nature loss poses a significant business risk, several strategic initiatives have been reviewed for implementation during 2024 and beyond.

- 1. Ecosystem protection and restoration:** We are establishing conservation areas within and around almond orchards to preserve native biodiversity. Recent global studies emphasise the effectiveness of regenerative practices, including cover crops and pollinator habitats, which enhance biodiversity, improve soil health and optimise water use, strengthening ecosystem resilience. These strategies involve supporting local flora and fauna by integrating buffer zones to foster robust ecosystems.
- 2. Habitat connectivity enhancement:** We are developing wildlife corridors to link fragmented habitats by aligning orchard development with natural landscape preservation, ensuring uninterrupted wildlife pathways.

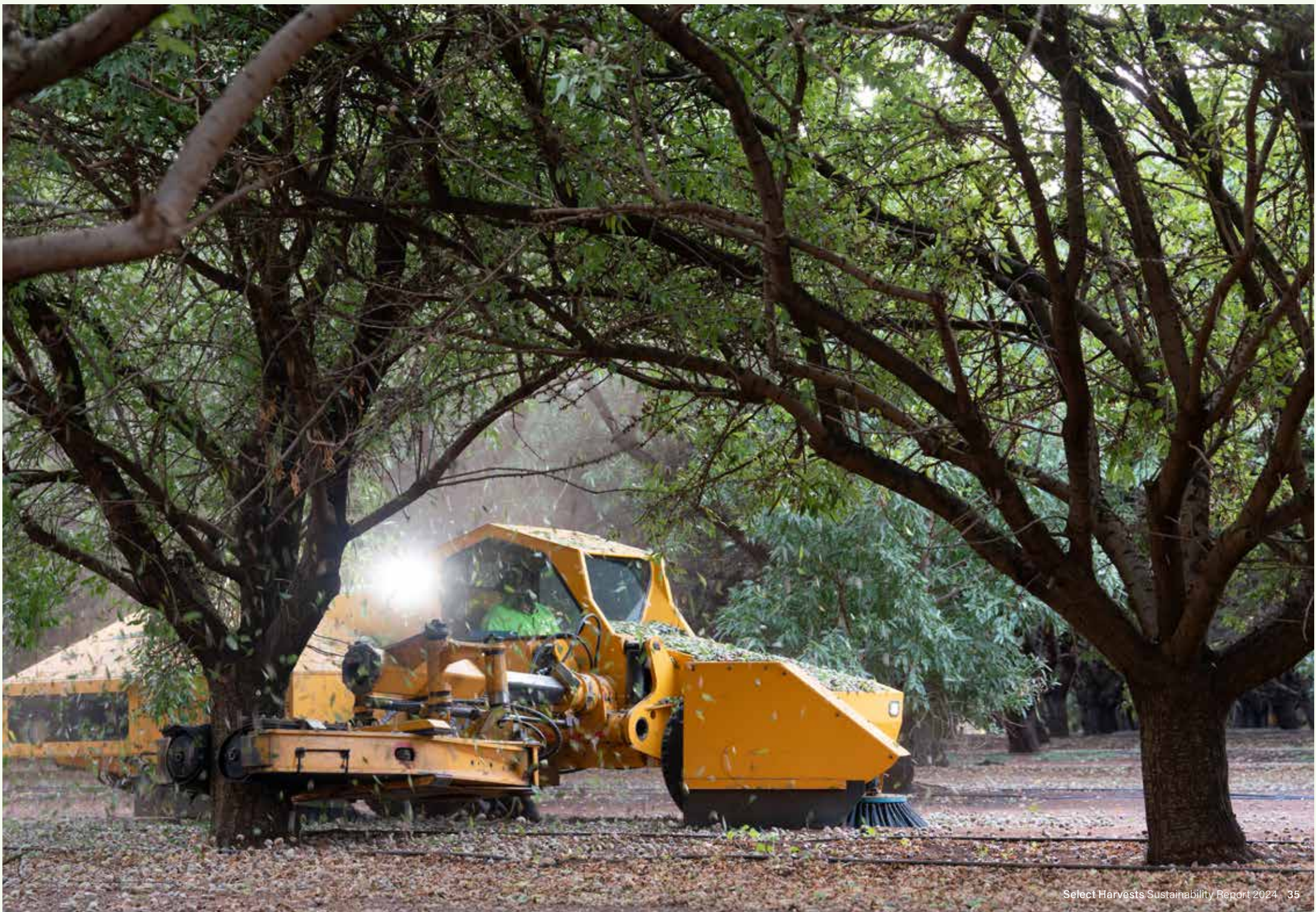
- 3. Climate-ready management plans:** We are crafting management strategies that account for climate variability, specifically tailored to Australian conditions, focusing on water conservation and soil health to bolster orchard resilience.
- 4. Nature-based solutions promotion:** Initiatives like agroforestry are being integrated to utilise natural landscapes for water management and soil erosion control, enhancing ecosystem services.
- 5. Carbon capture in nature:** Emerging research highlights the substantial carbon storage potential of almond trees within their wood and roots. Practices such as whole orchard recycling and cover cropping significantly boost carbon sequestration. By recycling orchard trees and incorporating them back into the soil, we plan to enhance soil organic matter and water retention while improving soil quality and biodiversity.
- 6. Minimising non-climate stressors:** We are reducing chemical usage by implementing integrated pest management strategies to maintain ecosystem health.
- 7. Bio-friendly farming practices adoption:** Recent findings emphasise the importance of bio-friendly farming in supporting ecosystems and enhancing productivity. Biodiversity remains a cornerstone of food security, providing vital services, such as pest control and nutrient cycling.
- 8. Alignment with global standards:** Our initiatives align with recent research that underscores the necessity of sustainable land management practices to develop agricultural systems resilient to climate change, thereby supporting global environmental standards.

Adapting to Varroa mite challenges

To address the potential risk of Varroa mite infestations affecting almond pollination, we support the National Varroa Mite Transition Management Plan, which strengthens resilience in beekeeping through education and pest management practices. With movement permits and testing in place across the states, our approach is to remain vigilant while we explore research into alternative pollinators and self-pollinating almond varieties to provide additional security for future crop stability.

Monitoring our progress

We monitor the health of our planted orchards throughout the year. As we build our understanding of nature related risks and opportunities, we will assess appropriate ways to monitor our progress.



People

Workplace health and safety

Our goal is to provide a safe, zero harm working environment and wellbeing culture.

Relevant United Nations Sustainable Development Goals



Select Harvests recognise the specific risks and hazards inherent in our industry, including operating agricultural machinery, exposure to agricultural chemicals such as pesticides, noise from harvesting equipment, dust generated during almond processing, climate-related challenges, potential wildlife encounters and the manual handling of heavy loads. Addressing these challenges is integral to our commitment to maintaining a safe and healthy workplace environment.

Our **Workplace Health and Safety (WHS) policy** establishes a framework for continuous improvement and our zero harm and wellbeing strategy. By fostering a proactive safety culture, we aim to mitigate risks specific to almond farming operations. We draw insights from initiatives such as Safe Work Month, adapting the latest safety practices outlined by national safety campaigns to enhance our operational protocols.

Safety is a collective responsibility. We actively engage all our employees, contractors and visitors in maintaining our safety standards. Our SMS provides guidelines for identifying hazards, assessing risks and implementing management strategies across our operations. These are supported by a

safety manual that specifies our safety policies, roles, responsibilities, key risks and reporting procedures.

Each operational segment of our business appoints a Health and Safety Representative by peer election to ensure effective representation in workplace health and safety (WHS) Committee meetings. Our code of conduct and equal opportunity policies empower employees to disengage from unsafe situations without fear of retaliation.

Through these efforts, we strive to cultivate a robust safety culture that prioritises the wellbeing of our workforce, ensuring a secure and efficient environment for all involved in our farming and processing operations.

Critical risk

One of the priorities this year was to conduct a comprehensive review of all machine guarding to identify hazards and assess associated risks. To date, we have completed 30% of the project, during which we've focused on evaluating existing safeguards and pinpointing critical areas requiring attention. The implementation of effective machine guarding solutions is a key priority to mitigate these risks, prevent potential injuries, and ensure worker safety.

Safety training

We provide training to ensure that our staff members are equipped with the knowledge and skills to carry out their roles safely. Our training program includes on-site safety inductions, standard operating procedure training and toolbox meetings on topical areas and legislative changes. We also provide skill accreditation for machine operation in production areas and sighted competency assessments by a trained instructor for farm operations. During peak harvest periods, we offer translators for migrant labour through the Seasonal Worker Program. We provide dual-language learning instructions where required. Our safety onboarding program is well established, with a strong focus on

supervision, particularly for casual and seasonal workers. The board, executive team and WHS Committee members undergo annual safety training.

In 2022–23, we embarked on a new behavioural based safety (BBS) program across our business based on the felt leadership model and safety interactions and observations. Prior to rolling out the program, we established a baseline for measuring our progress by undertaking a 12-element assessment survey.

Eighteen months into our felt leadership program, we are witnessing significant integration of its principles into the organisational culture. The program is thriving and becoming a cornerstone of our commitment to safety and leadership engagement. Emphasising engagement, personal connection and purposeful action, felt leadership is now a defining element of how we operate daily.

The ongoing impact of the felt leadership program is evident in the following areas.

- **Cultural embedding:** The principles of felt leadership are now embedded into our business culture. Leaders across all levels actively engage with their teams, fostering a supportive environment where safety is a shared responsibility.
- **Enhanced safety practices:** The program has led to noticeable improvements in safety practices. Employees are more proactive in identifying potential hazards and participating in safety discussions, demonstrating increased ownership of their roles in maintaining a safe workplace.
- **Leadership engagement:** Our leaders have embraced the felt leadership model, consistently demonstrating the values and behaviours it espouses. This has strengthened the trust and communication between management and staff, enhancing overall morale and productivity.

- **Employee involvement:** The program has encouraged greater employee involvement in safety initiatives. Staff are more willing to contribute ideas and feedback, knowing their input is valued and can lead to meaningful changes.
- **Improved safety metrics:** While we've noticed a slight increase in our safety metrics, this reflects an enhancement in reporting integrity. This development is a testament to the effectiveness of felt leadership in cultivating a culture of openness and accountability.

Improved reporting practices ensure that we are identifying and addressing safety issues more effectively, ultimately driving continuous improvements and reinforcing our safety-centric culture.

The felt leadership program is not a temporary initiative but a lasting transformation. Its principles are now integrated into our operational and decision-making processes, ensuring that safety and leadership engagement remain at the forefront of our business strategy. As we continue to build on this foundation, we are committed to sustaining a culture where safety and leadership excellence are intrinsic to our identity.

Health and wellbeing

As we progress through the 2023–24 period, Select Harvests remains committed to fostering a workplace culture that prioritises health and wellbeing. All employees, contractors and their immediate family members continue to have access to our Employee Assistance Program (EAP), a confidential service offering support, guidance and counselling to help manage mental health and overall wellbeing. This initiative is integral to our comprehensive approach to health and safety.

We offer company-funded parental leave, community service leave, and annual flu vaccinations, exceeding the National Employment Standards to further support the wellbeing of our employees and their families.

Looking ahead, our safety program will remain a core part of our wellbeing initiatives, reinforcing our commitment to fostering a supportive and healthy work environment.

Monitoring our impact

In the 2023–24 and 2024–25 reporting periods, we are undertaking a thorough review of our SMS to ensure compliance with Australian, Victorian, NSW and South Australian legislation. This effort aligns with our strategies, which emphasise a flexible and proactive risk-based approach. Our focus is on integrating effective risk management practices, felt leadership and behavioural safety programs to foster a comprehensive safety culture.

This review includes a critical evaluation of our compliance management technology, as we aim to adopt a tool that complements our evolving safety system and supports real-time hazard and incident reporting. This will enhance our capacity to maintain up-to-date training and certifications, ensuring ongoing compliance.

We are also expanding the use of the Incident Cause Analysis Method (ICAM) across the business. The ICAM root cause analysis approach, combined with the Why Tree methodology, provides a robust framework for incident investigation, enabling us to identify root causes and implement effective corrective actions. These tools are integral to improving investigation outcomes and enhancing safety across our operations.



People

Workplace health and safety

Our performance

In the 2023–24 reporting period, we have made significant strides in enhancing the accuracy and comprehensiveness of our safety performance reporting. Our TRIFR is 7.1, marking a 6% increase from the previous year's 6.7. This increase indicates our commitment to more accurate and detailed reporting practices. Our lost time injury frequency rate (LTIFR) has also increased by 24% from 5 to 6.2.

We have reduced our medical treatment injury frequency rate (MTIFR) from 2.5 to 0.9. In this period, we reported two incidents to WorkSafe, demonstrating our dedication to thorough and precise safety documentation. Throughout this time, we have maintained our record of zero work-related fatalities.

By focusing on accurate reporting and analysis, we are well equipped to identify risks, implement preventive measures and ensure the ongoing safety and wellbeing of our workforce.

| Indicator | Target | 2023 –2024 | 2022 – 2023 | % Change |
|------------------|--------|---------------|----------------|-------------|
| Hazard reporting | 1,680 | 1,859 | 2,638 | -29.5% |
| LTIFR | 8 | 6.2 | 4.2 | +47.6% |
| MTIFR | 6 | 0.9 | 2.5 | -64% |
| TRIFR | 14 | 7.1 | 6.7 | +5.97 |

Data includes Select Harvests' employees, casuals directly employed by Select Harvests, and individuals hired through labour-hire agencies or the Seasonal Worker Program.

People

Local communities

Our goal is to contribute to thriving local communities.

Target

- Provide community grants to support our local communities

Relevant United Nations Sustainable Development Goals



Our workforce predominantly resides in the regional areas where our orchards flourish across Victoria, South Australia and New South Wales. We are proud to positively influence local and regional economies by contributing to economic development through taxes, government payments at multiple levels, local procurement and employment opportunities.

Over the past three years, we have proudly contributed over \$69,000 to support local charities, community groups, and educational and sporting organisations through our grant programme. This initiative reflects our appreciation for the vital services these organisations provide to our communities. In 2023-2024, we focused on consolidating our approach to community investment, undertaking a review to explore how we can deliver meaningful, long-term benefits. While this review continues, we maintained a smaller grants programme, contributing \$10,000.

Our commitment to community involvement remains strong, as demonstrated by our company-sponsored policy encouraging employees to participate in two days of community service activities annually.

We also actively participate in the annual Almond Blossom Festival, celebrating the vibrant culture and economy of our regional communities. This festival is a cherished opportunity for us to engage with the local community and showcase our dedication to the regions where we operate. Through these efforts, we continuously strive to support and uplift the communities that are the backbone of our operations.



People

Employment practices and human rights

Relevant United Nations Sustainable Development Goals



In the 2023–24 reporting period, we continued to uphold and advance our commitment to human rights and community engagement. For the second consecutive year, we completed our cultural survey, ensuring we gather valuable insights to continuously improve our organisational culture. We also updated our Sedex information for the current reporting period, reinforcing our dedication to transparent and ethical practices.

Our recruitment and treatment of workers remain compliant with relevant legislation and strive to protect and preserve basic human rights through a comprehensive suite of policies, including:

- code of conduct
- recruitment
- diversity, equity and inclusion
- equal employment opportunity
- anti-discrimination, harassment and bullying
- whistleblower
- workplace health and safety
- environment and sustainability
- anti-slavery and ethical sourcing.

Our supply chain and distribution networks, which involve significant import and export activities with developing countries, require vigilant oversight to manage risks related to human rights violations, discrimination and fair labour practices. We gather information from our suppliers through self-assessments and audits, ensuring they adhere to our stringent policies and legislative obligations.

We want to be recognised as a leader in the industry for effective management of labour practices and human rights issues. We are a member of Sedex, which provides a technology platform to share sustainability data with buyers and access to tools to improve performance.

Our Modern Slavery Statement, in accordance with the Modern Slavery Act 2018 (Cth), delineates our ongoing efforts to mitigate modern slavery risks across our value chain. We conduct random audits of labour-hire agencies to ensure compliance and accommodate audit requests from our key customers and other stakeholders.

Our performance

Throughout the reporting period, there were no reports of human rights violations submitted to management or through our third-party whistleblower mechanism.



People

Living income and living wage

Relevant United Nations Sustainable Development Goals



Select Harvests' remuneration strategy for the 2023–24 period was again to attract, retain and motivate the individuals essential for the sustainable growth and management of our business. Each year, we review salaries in accordance with the latest Australian employment legislation, including the Fair Work Ombudsman's reforms, and consider external market factors, such as the Consumer Price Index. Our commitment to fair and competitive remuneration is demonstrated by adhering to updated laws on pay secrecy, flexible working arrangements and fixed-term contracts.

Our employment policies are regularly reviewed and updated to align with the National Employment Standards and relevant state and Australian Government regulations. This ensures that our practices remain compliant, responsive to the evolving legislative landscape, and support a transparent, fair, and motivating work environment for our employees.

People

Freedom of association and collective bargaining

Relevant United Nations Sustainable Development Goals



In the 2023–24 period, approximately 57% of our permanent workforce was covered by an enterprise agreement. We also employ a significant number of casual workers, most of whom are included under the same agreement. The number of casual employees fluctuates in response to seasonal demands, the time of year and specific business needs. Our ethical sourcing policy underscores our commitment to upholding labour standards, particularly emphasising the rights of workers to freedom of association and to engage in collective bargaining. These principles ensure our practices align with contemporary employment standards and support a fair work environment.



People

Non-discrimination and equal opportunity

Relevant United Nations Sustainable Development Goals



Select Harvests is committed to cultivating an inclusive culture that respects diversity and leverages it as a source of innovation and business success. In alignment with current legislative requirements across Australia, including Victoria, New South Wales and South Australia, we ensure our workplace is free from discrimination. We recognise the impact of racism, ageism, sexism and other forms of bias. Our practices adhere to key pieces of legislation, including the Age Discrimination Act 2004 (Cth), Disability Discrimination Act 1992 (Cth), Racial Discrimination Act 1975 (Cth) and Sex Discrimination Act 1984 (Cth).

We actively promote diversity within our workforce, understanding that it drives innovation and competitive advantage. Our policies are designed to handle complaints effectively, with clear procedures for investigation and dispute resolution. We are committed to taking appropriate disciplinary action when complaints are substantiated, ensuring compliance with regional laws and maintaining a workplace that is equitable, respectful and inclusive for all employees.

Monitoring our impact

We have implemented clear reporting, investigation and management procedures to address instances of discrimination or harassment. These processes are supported by our whistleblower provisions, which adhere to the Corporations Act 2001 (Cth) and the Taxation Administration Act 1953 (Cth). We ensure that employees and associated

individuals can safely report misconduct without fear of reprisal, guaranteeing anonymity and protection from detrimental conduct.

Our compliant whistleblower policy is a cornerstone of our commitment to transparency and accountability. It outlines protections for whistleblowers, detailing the process for making disclosures and the safeguards in place to protect their identity and wellbeing. At Select Harvests, we believe that empowering our employees to speak up is crucial for maintaining an equitable and respectful workplace, driving innovation, and securing ongoing business success.

Our performance

In the 2023–24 reporting period, no incidents of discrimination were reported to management or through our third-party whistleblower mechanism. This reflects our ongoing commitment to maintaining a respectful and inclusive workplace. Additionally, the composition of our board and executive team is detailed in our Annual Report 2024 and on our website. We remain dedicated to transparency and adherence to current reporting standards, ensuring that our governance structures are visible and accountable to all stakeholders.



Looking ahead

As we look to the future, Select Harvests is committed to sustainable almond farming practices in the 2024–25 period and beyond.

In response to evolving weather patterns, including a weak La Niña and persistent marine heat waves, we are focusing on innovative strategies to enhance resilience and productivity.

Our research into various existing and emerging technologies continues, including biomethane, solar and wind energy, stockpile management and liquified CO₂. We see potential in these technologies to enhance our operations, improve yields, reduce carbon emissions and improve soil health.

We are also evaluating sustainability certification programs as a strategic move towards greater transparency, accountability and alignment with global sustainability goals. Certification would enhance public trust, attract top talent and open doors to strategic partnerships with like-minded organisations dedicated to ethical and sustainable business practices.

We are preparing to meet the new Australian Sustainability Reporting Standards that come into effect in 2025. These standards require comprehensive climate-related financial disclosures that enhance the transparency and accountability of our environmental impact and strategies.

Despite the challenges posed by changing weather patterns, the health of our almond orchards remains robust. We are positioned to leverage these conditions through adaptive management, maximising the potential for increased yields and strengthened resilience.

Through continuous improvement and strategic innovation, Select Harvests is dedicated to a resilient and sustainable agricultural ecosystem. We are committed to reporting our progress and achievements in the coming year, ensuring our stakeholders are informed and engaged in our journey toward a sustainable future.



Appendix

Greenhouse gas emissions tables



Total greenhouse gas emissions by scope (processing facilities, offices and orchards)

| Emission source | 2023-24 | 2022-23 | % change |
|-----------------|----------------|----------------|-----------|
| Scope 1 | 54,601 | 53,346 | 2% |
| Scope 2 | 40,762 | 37,297 | 9% |
| Scope 3 | 45,855 | 42,858 | 7% |
| Total | 141,218 | 133,501 | 6% |

Greenhouse gas emissions in 2023-24 by scope for our processing facilities (tonnes CO₂e)

| Emission source | 2023-24 | 2022-23 | % change |
|------------------------|---------------|---------------|-------------|
| Fuel | 3,363 | 4,570 | -26% |
| Refrigerant | 0 | 16 | -100% |
| Fumigation | 24,862 | 14,619 | 70% |
| Composting | 958 | 834 | 15% |
| Scope 1 - total | 29,183 | 20,039 | 46% |
| Purchased electricity | 12,864 | 11,569 | 11% |
| Scope 2 - total | 12,864 | 11,569 | 11% |
| Fuel | 989 | 253 | 291% |
| Electricity | 1,504 | 1,025 | 47% |
| Packaging | 2,364 | 2,171 | 9% |
| Solid waste | 982 | 760 | 29% |
| Fumigation | 8 | 9 | -10% |
| Upstream transport | 631 | 1,181 | -47% |
| Downstream transport | 131 | 106 | 23% |
| Employee commuting | 805 | 927 | -13% |
| Scope 3 - total | 7,414 | 6,432 | -15% |
| Total | 49,461 | 38,040 | 30% |

Appendix

Greenhouse gas emissions tables

Greenhouse gas emissions in 2023-24 by scope for our orchards (tonnes CO₂e)

| Emission source | VIC | NSW | SA | 2023-24 | 2022-23 | % change |
|-----------------------|---------------|---------------|--------------|---------------|---------------|-------------|
| Fuel | 3,533 | 5,854 | 2,130 | 11,517 | 11,361.5 | 1% |
| Fuel emissions* | 7,142 | 3,300 | 3,389 | 13,831 | 21,840.4 | -37% |
| Total Scope 1 | | | | 25,348 | 33,201 | -24% |
| Purchased electricity | 19,924 | 4,610 | 3,342 | 27,876 | 25,682 | 9% |
| Total Scope 2 | | | | 27,876 | 25,682 | 9% |
| Fuel | 871 | 1,443 | 526 | 2,840 | 586 | 385% |
| Contractor fuel | 27 | 21 | 30 | 78 | - | - |
| Purchased electricity | 2,329 | 279 | 726 | 3,334 | 2,960 | 13% |
| Fertilisers* | 10,022 | 6,342 | 3,952 | 20,316 | 19,662 | 3% |
| Soil amendments | 112 | 143 | 149 | 404 | 690 | -41% |
| Pesticides* | 3,959 | 2,886 | 2,194 | 9,039 | 10,275 | -12% |
| Pre-farm transport | 210 | 430 | 312 | 952 | 1,309 | -27% |
| Solid waste | 336 | 207 | 224 | 767 | 767 | - |
| Total Scope 3 | 17,866 | 11,751 | 8,115 | 37,731 | 36,249 | 4% |
| Total | | | | 90,955 | 95,132 | -5% |

* Fertiliser and pesticide amounts based on purchased quantities

Greenhouse gas emissions in 2023-24 by scope for our corporate offices (tonnes CO₂e)

| Emission source | 2023-24 | 2022-23 | % change |
|--|------------|------------|-------------|
| Fuel (corporate fuel cards) | 70 | 106 | -34% |
| Scope 1 - total | 70 | 106 | -34% |
| Purchased electricity | 22 | 46 | -53% |
| Scope 2 - total | 22 | 46 | -53% |
| Fuel | 17.2 | 5 | 215% |
| Electricity | 2.5 | 4 | -38% |
| Employee commuting* | 592.5 | 77 | 666% |
| Business travel (air and car rental)** | 97.4 | 91 | 7% |
| Scope 3 - total | 710 | 177 | 299% |
| Total | 802 | 329 | 143% |

*Includes combined data from orchard employee commuting

** includes all location travel

Appendix

Greenhouse gas emissions tables

Inputs and emission table

Scope 1 Emissions – These are direct emissions from sources that a company owns or controls, like emissions from company vehicles or on-site fuel combustion.

Scope 2 Emissions – These are indirect emissions from the energy a company buys and uses, such as electricity, steam, or heating.

Scope 3 Emissions – These include all other indirect emissions in a company's value chain, like those from business travel, waste disposal, and product use.

| Scope | Emission source | Inputs | Emissions factor source |
|-------|-----------------------|--|---|
| 1 | Fuel | Includes bulk delivery of purchased fuel and corporate fuel cards (diesel, petrol and LPG) for stationery and transport purposes in our offices, orchard and processing operations. | National Greenhouse Accounts Factors 2024 |
| 1 | Field emissions | Includes fertiliser use (synthetic and organic), atmospheric deposition, soil amendments, crop residues and field burning in orchard operations. | Synthetic fertiliser: National Inventory Report 2024 Volumes 1 and 2 Urea, leaching and runoff, atmospheric deposition, liming and crop residues: National Inventory Report 2024 Volumes 1 and 2 |
| 1 | Refrigerant | Includes refrigerant purchased for use in our processing operations. | National Greenhouse Accounts Factors 2024 (tables 10 and 22) |
| 1 | Fumigation | Includes fumigant purchased for use in our processing operations. | Sulphuryl chloride proxy: ecoinvent (2024) |
| 1 | Compost production | Includes soil amendments, harvest biomass, and other compost ingredients used to produce compost at our processing facility | Compost: Intergovernmental Panel on Climate Change 2024 emission factors |
| 2 | Purchased electricity | Includes purchased electricity for use in our offices, orchards, and processing operations (The Victorian state grid factor was applied to electricity consumed from our biomass power station.) | National Greenhouse Accounts Factors 2024 (table 46) (State grid factors were applied to our electricity consumption.) |
| 3 | Packaging | Includes plastic liners, polypropylene woven bags, cardboard boxes and wooden pallets purchased or leased for product packaging at our processing facility and transport purposes | Australian National Life Cycle Inventory Database (AusLCI) (2024) |
| 3 | Fertilisers | Includes embodied emissions of purchased fertilisers used in our orchard operations | Integrity Ag calculation: AusLCI (2024) and ecoinvent (2024) |
| 3 | Pesticides | Includes embodied emissions of purchased pesticides used in our orchard operations. | Integrity Ag calculation: AusLCI database (2024) and ecoinvent (2024) |
| 3 | Soil amendments | Includes embodied emissions of purchased lime and gypsum used in our orchard operations | Integrity Ag calculation: AusLCI database (2024) and ecoinvent (2024) |
| 3 | Waste generated | Includes the disposal of waste generated at our orchards and processing facility, treated off-site (Waste generation at our orchards was added to our emission profile in 2023.) | National Greenhouse Gas Accounts Factors 2024 |

Appendix

Greenhouse gas emissions tables

Inputs and emission table (continued)

| Scope | Emission source | Inputs | Emissions factor source |
|-------|-----------------------------|--|--|
| 3 | Pre-farm transport | Includes transportation of products including compost, fertiliser and pesticides, bee hives, fuel and machinery to our orchards | GHG Protocol: Technical Guidance for Calculating Scope 3 Emissions (version 1.0) Environmental Protection Authority (EPA) Victoria (2024) |
| 3 | Upstream Transport | Includes transportation of products purchased or distributed between facilities, including compost ingredients, fuel, harvest biomass and processing facility consumables | GHG Protocol: Technical Guidance for Calculating Scope 3 Emissions EPA Victoria (2024) |
| 3 | Downstream transport | Includes transportation of products sold, specifically the transport delivery of finished material to domestic customers, distribution centres and local export agency warehousing | GHG Protocol: Technical Guidance for Calculating Scope 3 Emissions EPA Victoria (2024) |
| 3 | Employee commuting | Includes employees and contractors commuting to and from work | GHG Protocol: Technical Guidance for Calculating Scope 3 Emissions |
| 3 | Business travel | Includes flights and rental car travel for business purposes | GHG Protocol: Technical Guidance for Calculating Scope 3 Emissions EPA Victoria (2024) |

International Financial Reporting Standards

Sustainability disclosure table

| Disclosure area | Requirements and metrics |
|--------------------------|---|
| Climate-related risks | <p>IFRS S2: Entities are required to report detailed climate-related risks and opportunities with the following metrics.</p> <p>Greenhouse gas emissions: Report on scope 1, 2 and 3 emissions with appropriate measurement and verification.</p> <p>Scenario analysis: Conduct and disclose outcomes of climate scenario analyses, focusing on resilience and strategic alignment.</p> <p>Transition plans: Outline comprehensive strategies to transition to a low-carbon economy, with defined targets and timelines.</p> <p>Risk management: Describe processes for identifying, assessing, and managing climate-related risks.</p> |
| Social impacts | <p>IFRS S1: Voluntary disclosure should encompass the following metrics.</p> <p>Employee diversity ratios: Provide data on diversity across various organisational levels, including gender, ethnicity and age.</p> <p>Community investment: Document financial and non-financial investments in community development and social programs.</p> <p>Human rights compliance: Report adherence to international human rights standards and any certifications or audits undertaken.</p> |
| Economic contributions | <p>IFRS S1: The following metrics are required.</p> <p>Economic value distributed: Provide detailed distribution of generated economic value among stakeholders, including employees, governments and communities.</p> <p>Tax transparency: Provide comprehensive disclosure of tax strategies, payments and reconciliation with applicable tax laws.</p> <p>Job creation statistics: Quantify employment contributions, specifying the number of jobs created, retained or eliminated, and categorise by type of employment.</p> |
| Governance and oversight | <p>IFRS S1: Disclose the following governance-related metrics.</p> <p>Board diversity: Disclose composition and diversity of board members and senior management in terms of skills, experience and demographics.</p> <p>Sustainability policy adherence: Provide evidence of adherence to corporate sustainability policies and frameworks, including reviews and updates.</p> <p>Risk management effectiveness: Provide metrics evaluating the effectiveness of governance structures and risk management processes related to sustainability.</p> |
| Environmental impact | <p>IFRS S1: Organisations should report on the following environmental metrics.</p> <p>Resource consumption: Provide data on the consumption of key resources, such as water and energy, and the steps taken to improve efficiency.</p> <p>Waste reduction targets: Progress towards achieving waste reduction goals, including recycling and waste diversion efforts.</p> <p>Biodiversity conservation efforts: Implement initiatives to protect and restore biodiversity, including specific projects and partnerships, with measurable outcomes.</p> |

Resources and sources

1. Sustainability in the almond industry:

- [Sustainable almonds – Australian Almonds](#)
- [Sustainability in an Australian almond orchard](#)
- [Almond Board of California – Sustainability](#)
- [Bee Friendly Farming Certification – Wheen Bee Foundation](#)
- [Global Almond Production](#)

2. Sustainability (Global)

- [UN Global Compact](#)

3. Sustainability reporting in Australia:

- [Australian Sustainability Reporting Standards \(ASRS\)](#)
- [Towards mandatory sustainability reporting in Australia](#)
- [Australian Sustainability Reporting Standards AASB S1 and AASB S2](#)
- [Australian Government Department of Treasury](#)
- [Global Reporting Initiative \(GRI Standards\)](#)
- [Clean Energy Regulator](#)
- [Department of Industry, Science, Energy and Resources](#)
- [Department of the Environment and Energy](#)

4. Food safety requirements in Australia:

- [Food Safety Standards Chapter 3 – FSANZ](#)
- [Safe Food Australia – Guidance by FSANZ](#)

5. Greenhouse gas emissions in Australia:

- [Australia's greenhouse gas emissions: March 2023](#)
- [Australia's global fossil fuel carbon footprint – Climate Analytics](#)
- [Greenhouse Gas Protocol – Standards and Guidelines](#)
- [Australian National Greenhouse Accounts](#)

6. Water conservation in Australia:

- [Making every drop count: How Australia is securing its water future](#)

- [National Water Policy – DCCEEW](#)

- [Reducing water use](#)
- [Smart Approved WaterMark](#)

7. Work health and safety in Australia:

- [Work health and safety](#)
- [Safe Work Australia](#)

8. Social impacts in Australia:

- [Cost of living pressures and social cohesion](#)
- [Social impacts of alcohol and other drugs](#)
- [Social impact reporting](#)
- [Australian Council of Social Service](#)

9. Modern slavery in Australia:

- [Modern Slavery – Australian Government](#)
- [Australian Human Rights Commission – Modern Slavery](#)

10. Labour laws in Australia:

- [Legislation – Fair Work](#)
- [Employment laws in Australia](#)
- [Law Council of Australia – Workplace Relations](#)

11. Corporate governance in Australia:

- [ASIC Corporate Governance](#)
- [Institute of Corporate Directors – Australia](#)
- [ASX Corporate Governance Council](#)

12. Pesticides and herbicides in Australia:

- [Glyphosate](#)
- [Pesticides and other chemicals in food](#)
- [National Association for Sustainable Agriculture Australia \(NASAA\)](#)

Limited Assurance Report 2023-24



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 2024 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' 2024 Sustainability Report (the Subject Matter) has not been prepared and presented fairly, in all material respects, in reference with the *Global Reporting Initiative Standards* (the Criteria).

1 What our review covered

For the year ended 30 September 2024, we reviewed the total Scope 1, 2 and 3 greenhouse gas (GHG) emissions, expressed in tonnes of carbon dioxide equivalent (t.CO₂-e), for Select Harvests as presented in Select Harvests' 2024 Sustainability Report.

Total Scope 1, 2 and 3 GHG emissions:
141,219 t.CO₂-e

2 Criteria applied by Select Harvests

In preparing the total Scope 1, 2 and 3 GHG emissions Select Harvests has referred to the *Global Reporting Initiative (GRI) Standards*.

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 2024 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 the *Australian Standard for Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ASAE 3000), *Australian 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 2024 Sustainability Report.

A handwritten signature in black ink, appearing to read "J. Martin", with a horizontal line extending to the right.

Foresight Consulting Group Pty Ltd
Joshua Martin, Director
9/12/2024



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