



Warakirri Asset Management

Melbourne, VIC

LEADING HARVEST FARMLAND MANAGEMENT PROGRAM
2025 AUDIT SUMMARY REPORT: WAM 2026 RECERTIFICATION

16 September 2026



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EXECUTIVE SUMMARY

Warakirri Asset Management

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Recertification Date:

September 16, 2026

Recertification Due Date:

September 16, 2029

Certification ID Number:

AVERUM-LHFMS-2026-0059

Warakirri Asset Management (Warakirri) has continued to demonstrate strong conformance with the Leading Harvest Farmland Management Standard across its cropping and leased land portfolios. Farm managers, lessees and support staff demonstrated a clear commitment to sustainable farm management and were open and collaborative throughout the audit process.

During the audit period, Warakirri strengthened its sustainability governance, reporting and risk management frameworks. Sustainability reporting has expanded across all portfolios, supported by enhanced environmental performance metrics, sustainability dashboards and greater integration of climate and nature-related considerations into business strategy and decision making.

Warakirri's fund, Warakirri Cropping continues to demonstrate a strong commitment to continual improvement through investment in research, development and innovation. Notable progress was observed in the expansion of productivity zoning across the portfolio, supporting more targeted input management and data driven decision making through variable rate application of fertilisers, soil amendments and other crop inputs. Continued investment in precision agriculture technologies, emissions reduction initiatives and biodiversity projects further demonstrates Warakirri's proactive approach to improving productivity, resource efficiency and long term sustainability outcomes.

EXECUTIVE SUMMARY

(Continued)

Warakirri Asset Management

LH FMS AUDIT SUMMARY REPORT 2026

TEAM LEADER RECOMMENDATIONS

Audit Dates: 29/07/2026 – 16/09/2026	
Corrective Action Plan(s) Accepted: N/A	Date: 16/09/2026
Follow-Up Visit Needed: No	Date: 16/09/2026
Continue Certification: Yes	Date: 16/09/2026
All NCR Closed: N/A	Date: 16/09/2026

AUDIT STAFF

Lead Auditor:
Matt Armstrong

Audit Team Members:
Jemma Lawrence (Auditor), Sarah Barrett (Independent Reviewer)

AUDIT SCOPE

Standard Audited Against:
Leading Harvest Farmland Management Program 2025

Recertification of Warakirri Asset Management’s management system of production farmland on direct- and lessee-operated properties, to determine conformance with Leading Harvest Farmland Management Standard Objectives 1–13, Performance Measures, and Indicators therein.

Accreditations: Approval by Leading Harvest to provide certification audits

Number of Certificates: 1

Proposed Date for Next Audit Event: Surveillance audit to be completed in July 2027

Audit Report Distribution: Head of Sustainability, Investment Manager and Sustainability Officer

INTRODUCTION

This report summarises the results of the September 16, 2026, audit conducted on Warakirri Asset Management (WAM) direct and lessee managed properties. The audit was led by Matt Armstrong, Lead Auditor for Averum. Matt Armstrong has had experience with Leading Harvest throughout its development and is an assurance provider for multiple sustainability programs. Site visits and audit activities were conducted by Jemma Lawrence, Field Auditor. Jemma Lawrence has had experience with Leading Harvest throughout its pilot program in Australia, and has expertise in sustainable production, various agricultural production systems, and many Australian crop types. All senior members of the audit team hold training certificates in ISO 17021:2015 (Conformity Assessment), 14001:2015 (Environmental Management Systems), and IAF MD-1:2018 (Certification of Multiple Sites). The audit process and reports were independently reviewed by Sarah Barrett, who has expertise with the Leading Harvest standard and varied agricultural production systems.

SCOPE AND OBJECTIVE

In 2026, Averum was engaged by WAM to perform a recertification audit of sustainability performance on 100,000 - 200,000 hectares of arable and non-arable land on direct and lessee managed operations and determine conformance to the principles, objectives, performance measures, and indicators of the Leading Harvest Australian Farmland Management Program 2025 (LH FMP). LH FMP objectives 1 through 13 were covered during the management interview and site visits on properties in Victoria and New South Wales. There was no substitution or modification of LH FMP performance measures.

Throughout the course of our engagement, it was determined that gathering additional information via meetings or correspondence with government agencies, community groups, affected Indigenous Peoples and conservation organisations was not required. Information provided during the course of our audit was determined to be sufficient to address relevant indicators of the LH FMP.

COMPANY INFORMATION

Warakirri Asset Management (WAM) is an independent agricultural investment firm. Farm operating managers and tenants are responsible for the day-to-day farmland management services for Warakirri's properties. Warakirri opted to certify 100 percent of their agricultural properties across their three portfolios, Warakirri Cropping (WC), Warakirri Farmland Fund (FF) and Warakirri Diversified Agriculture Fund (DAF), in 2023 and again in 2026. This allowed them to engage in broader sampling and simplify the process of maintaining their certification in the future.

During the 2026 recertification audit, five (5) properties across Victoria and New South Wales were selected for site visits. The audits were conducted with the two (2) farm managers and three (3) tenant managers overseeing the properties, with input from support staff on the properties and regional managers. Managers overseeing decision making and standard compliance for sample sites were contacted for evidence requests and interviews. The properties in these regions are a representative sample of current practices in place and management decision making.

Throughout this report, the collective WAM, WC, FF and DAF are referred to as 'Warakirri'. WAM is used where it pertains to policies and procedures implemented at a WAM level, and so on.

Cowabbie Mukoora and Orange Park are direct operated farms under Warakirri Cropping in the southern region of New South Wales. The farms are a combined 27,600ha and run a four-year crop rotation of pulse, canola, wheat and barley, with sheep operations supplementary to the crop rotation. The sheep operations have been excluded from the scope of this audit except where it pertains to cropping activities.

AUDIT PLAN

An audit plan was developed and is maintained on file by Averum. An online portal was established for Warakirri coordinators to upload evidence and documentation securely for auditor review, and evidence was continuously uploaded throughout the audit. An opening meeting was held on July 29, 2026, preceding site visits. Documentation was reviewed by Averum following the meeting and over the course of the audit period. Field sites in Victoria and New South Wales were examined on August 3, 4, 5, and 6, 2026. A closing meeting was held on September 16, 2026.

Throughout the audit engagement, information and communication technology (ICT) was employed for a variety of tasks. In addition to evidence submission, SharePoint was used to provide feedback on observation and notes, and for multiple levels of audit team reviews and signoffs. Throughout the audit engagement, conference calling technology (including Microsoft Teams, etc.) was leveraged for meeting with clients, conducting management interviews, follow-up interviews, and opening and closing meetings. As Leading Harvest engagements are geographically decentralised, the use of ICT was deemed not only appropriate, but necessary.

Opening Meeting: Conference Call

July 29, 2025

Attendees

Warakirri:

Jessica Sleigh, Lachlan Higgins, Nikki Jordan, Ghazal Taghdir, Gavin Merriman, Kristin Lamb, Stephanie Scott

Audit Team:

Matt Armstrong, Jemma Lawrence

Topics

The following topics were discussed and presented by Auditor Jemma Lawrence during the Opening Meeting:

- Introductions of participants and their roles
- Introduction of audit team
- Status of the previous audits
- Audit plan
- Expectations of program user staff
- Method of reporting

Closing Meeting: Conference Call

16 September 2026

Attendees

Warakirri:

Nikki Jordan, Tim Smith, Jessica Sleigh, Lachlan Higgins

Audit Team:

Matt Armstrong, Jemma Lawrence

Topics

The following topics were discussed and presented by Auditor Jemma Lawrence during the Closing Meeting:

- Opening remarks
- Statement of confidentiality
- Closing summary
- Presentation of the audit conclusion
- Major Nonconformances
- Minor Nonconformances
- Opportunities for Improvement (OFIs)
- Notable Practices
- Report timing and expectations

MULTI-SITE REQUIREMENTS

Warakirri maintains operations on multiple properties across Australia, including Tasmania, Victoria, New South Wales, Queensland, and Western Australia. Warakirri qualifies for multi-site sampling since the properties within the management system are centrally controlled and directed by regional management, with regular monitoring activities. The Head of Sustainability is responsible for developing corrective action plans regarding LH FMP conformance and report them to Warakirri management. Warakirri's current review and monitoring process is effective and ongoing.

Field visits and observations are conducted based on a sample of regions each year. Sampling methodology is provided in the LH FMP. In accordance with International Accreditation Forum Mandatory Documents (IAF-MD) methodology, all sites were initially selected at random with consideration of any preliminary examinations and then coordinated to ensure representative coverage of the complexity of the portfolio, variance in sizes of properties, environmental issues, geographical dispersion, and logistic feasibility.

AUDIT RESULTS

Overall, Warakirri's operations conform to the objectives of LH FMP. Interviews and document reviews were performed to determine procedural and documentation conformance to the LH FMP. Documentation of practices was continuously supplied throughout the audit when requested. Documentation from multiple sites was provided to auditors. Field visits were performed on five operating sites across Victoria and New South Wales. The visits were conducted during the growing season on the broadacre farms, during the growing and harvest periods on the citrus farm and during the winter dormant period on the almond and kiwi fruit properties. Plant health management was highlighted on site visits. Central management representatives, as well as farm managers, were present and interviewed to illustrate Warakirri's conformance and policy implementation. Central office staff with roles that impact LH FMP conformance were interviewed to determine awareness of and support for LH FMP conformance, and to illustrate company practices and procedures not performed by on farm managers. Warakirri's Head of Sustainability, Investment Managers and Sustainability Officer served as the guides and were available throughout the engagement, providing logistical support and honoring evidence requests wherever needed.

Region

The properties visited in Victoria and New South Wales represent approximately 16% of their enrolled properties.

Crop

Broadacre cropping – pulses, cereals, canola
Citrus
Pears
Kiwi fruit
Jujubes
Almonds

Properties Examined During Engagement

Five (5) sites visited during the audit

- Mondall (Brightlight)
- Austral
- Budwood
- Cowabbie Mukorra
- Orange Park

Management Population

- One (1) regional manager
- Two (2) farm managers
- Three (3) tenant managers

KEY FINDINGS

(Continued)

KEY FINDINGS

FINDINGS IDENTIFIED DURING THE AUDIT	
PREVIOUS NONCONFORMANCE	Zero (0)
MAJOR NONCONFORMANCE	Zero (0)
MINOR NONCONFORMANCE	Zero (0)
OPPORTUNITIES FOR IMPROVEMENT	One (1)
NOTABLE PRACTICES	Two (2)

PREVIOUS NONCONFORMANCE

Warakirri achieved initial certification to Leading Harvest in August 2023. During initial certification, two minor non-conformances were found, including performance measure 3.1 and indicator 11.2.1. Both minor non-conformances were resolved during the year 1 surveillance audit. No minor non-conformances were found in the year 2 surveillance audit. There were previous opportunities for improvement identified in the initial certification and subsequent surveillance audits.

MAJOR NONCONFORMANCE

ZERO (0)

MINOR NONCONFORMANCE

ZERO (0)

OPPORTUNITIES FOR IMPROVEMENT

4.2.1 APPLICATION AND STORAGE OF CROP PROTECTANTS

Ensure chemical storages and management consistently follow state regulations and best practice guidelines including provision of spill kits.

A spill kit was not located in the chemical storage at one of the tenanted sites. Separate spill kits for the multiple chemical storages should also be considered. Also note that PPE should be stored near, but separately (or well removed) from chemical storage areas to prevent contamination. This was not consistent across sites.

NOTABLE PRACTICES

1.1.1 FARMLAND STEWARDSHIP COMMITMENT

Warakirri is a signatory to the United Nations Principles for Responsible Investment, has developed Sustainability Standards for each fund which sit underneath the overarching Sustainability Policy and have completed a gap analysis of the business against the Taskforce for Nature-related Financial Disclosures. Additionally, annual sustainability reports are now developed for the funds. For WC, this supports preparation for mandatory reporting requirements in 2027.

2.1.3 NUTRIENT MANAGEMENT PROGRAM

The majority of the Warakirri Cropping farms now manage their soils based on zones, with areas identified as high production zones or ‘waste’ management zones (less productive near tree lines or turning areas), now receiving variable inputs based on the predicted yield produced from these areas to prevent input wastage and nutrient accumulation in the less productive soils. The zones are based on several different data layers including yield stability, protein, sub soil constraints, electromagnetic and radiometric mapping. This work forms part of the businesses Data Driven Productivity Pillar of the Growth Plan. It is planned to be rolled out to the entire cropping portfolio by the end of the year.

Lessees were using alternate inputs (fish emulsions etc.) to improve microbial activity in the soils and increase the effectiveness of the synthetic fertiliser programs.

REVIEW OF PREVIOUS AUDIT CYCLE

WAM was initially certified to the Leading Harvest Australia Farmland Management Standard 2023 in 2023, with the surveillance audits held in 2024 and 2025. In 2025, WAM’s surveillance audit was conducted by Averum under Leading Harvest’s updated standard the Leading Harvest Farmland Management Program 2025. The surveillance audit in 2025 identified one opportunity for improvement which has since been resolved.

FINDINGS ORGANISED BY PERFORMANCE MEASURE

The following are summarised findings organised by LH FMP performance measure. Specific nonconformances, opportunities for improvement, and notable practices have been described in the “Key Findings” section.

Objective 1: Sustainable Agriculture Management

1.1 SUSTAINABLE AGRICULTURE STEWARDSHIP

Conformance Evidence

- TNFD ExCo memo
- Agri Investor Awards
- Business Reports - Climate and Sustainability Updates
- GAI Japan - Australian Agri Session - Adrian Goonan
- GAI New York 2024 - Jim McKay
- Warakirri extract - Rest Annual Report 2023
- Operating Strategies
- WC AASB S2 Gap Assessment
- WAM Sustainability Report
- DAF Sustainability Report 2025
- FF Sustainability Report 2025
- WC Sustainability Report 2025
- Rest Quarterly Updates
- Sustainability Committee Meeting Charter
- Business Reports FY26
- FY25-28 Sustainability Strategy
- LEIFS Steering Committee Meeting Minutes
- Lobethal Board Visit FY26
- WAM Sustainability Policy
- WC Growth Plan FY26-FY28

Auditor Notes

- Warakirri Asset Management’s (WAM’s) Sustainability Policy has been reviewed and updated since the last audit to remove reference to the Aurora fund, which is no longer under Warakirri’s purview.
- The Sustainability Policy outlines WAM’s commitment to operate in a sustainable manner, in regards to its people, the planet and responsible investment. The sustainability standards for each platform (Warakirri Cropping (WC), Diversified Agriculture Fund (DAF) and Farmland Fund (FF)) then sit under the WAM Sustainability Policy.
- WAM remains a signatory to the United Nations Principles for Responsible Investment (PRI) and is now a member of the Responsible Investment Association Australasia, with one investment product holding responsible investment certification.
- Reporting against the UN PRI is now required and must outline how the business meets the Environmental Social Governance (ESG) requirements set forth by UN PRI in detail.
- Sustainability reports have been prepared for Warakirri Asset Management, the Farmland Fund, the Diversified Agriculture Fund and Warakirri Cropping, improving transparency of sustainability performance and management practices. The FF sustainability report is just provided to investors at this stage, while the DAF

report is publicly available. Warakirri Cropping produces both an abridged public report and a more detailed report for investors and regulatory reporting purposes.

- The Warakirri Cropping report is developed in a way to ensure that the Taskforce on Nature-related Financial Disclosures (TNFD) requirements are included after completing the gap analysis for the business and TNFD in 2025. This has included strengthening the governance of policy and outlining the roles and responsibilities of the board in meeting nature-related requirements, risks and opportunities. The TNFD sections of the report are only included in the report to investors.
- Documentation relating to the business' sustainability strategy is extensive, with regular reporting to investors against key goals and metrics. The metrics dashboard for sustainability strategy has been finished, although improvements will be made as learnings are taken on from each year.
- Risk registers are regularly reviewed and updated to support evolving business requirements, including preparation for mandatory climate-related reporting. Climate and nature-related risks are assessed alongside other business risks and are categorised in accordance with regulatory and reporting requirements and to inform business planning and decision making.
- Warakirri management reviews risk registers regularly, with Board oversight provided through at least annual review processes.
- The Audit, Risk and Compliance Committee Charter was updated to further define Board responsibilities for the oversight of sustainability, climate and nature-related risks, while maintaining oversight of broader business risks.
- Warakirri Cropping have continued to investigate biodiversity and carbon market opportunities, including participation in Australian Government initiatives exploring biodiversity and carbon credit stacking and the emerging biodiversity repair market. Opportunities are being identified in New South Wales and Queensland in particular.
- Approximately 200 hectares of revegetation has been established through as a carbon project, with the project remaining ongoing and findings documented to inform future opportunities, including the potential to stack the biodiversity credits.
- Initial assessments have further identified a property in northern New South Wales as a potential biodiversity project site, with further ground-truthing underway to evaluate its suitability and potential demand for biodiversity credits.
- Action planning for the Diversified Agriculture Fund and Farmland Fund is supported through ongoing sustainability initiatives, enhanced tenant surveys and improved data collection processes. The revised sustainability and tenant surveys capture more detailed operational information, which is used to better understand property level performance and provide input for sustainability reporting. Emissions and water use baselines continue to be refined across the portfolios to improve benchmarking and ensure reporting appropriately reflects differences between enterprise types.
- Data collected through these processes is being used to inform sustainability reporting, performance tracking and future improvement initiatives.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
					1.1.1	1.1.2 1.1.3

Objective 1: Sustainable Agriculture Management

1.2 CRITICAL EXTERNAL FACTORS

Conformance Evidence

- Risk Management Strategy
- CAPEX Proposal - Stock EID capacity
- CAPEX Proposal - Self-propelled boom spray
- WC Risk Assessment Guide

Auditor Notes

- The sustainability dashboard supports quarterly monitoring of key sustainability metrics and performance against the Sustainability Strategy, while also informing the organisation's broader risk management processes.
- A full year of sustainability data is now available, enabling farm benchmarking, trend analysis and improved tracking of key metrics and indicators across the portfolio.
- Risk registers have been further refined to improve the consistency of climate and nature-related risk assessments and support alignment with future mandatory reporting requirements. Sustainability metrics and indicators have been incorporated into the risk management framework and are used to monitor performance, track progress and assess emerging risks.
- Broad risk categories are broken down into more granular risk areas, with climate risk, for example, assessed through specific risks such as drought, frost and other climate-related events.
- Risk registers are reviewed quarterly by the Risk Committee, with updates and mitigation actions reported to the Board on a quarterly basis. The Board has defined risk appetites for key risk areas and provides oversight of risk management through regular review of risk performance and mitigation measures.
- Sustainability reports provide an overview of the organisation's risk management framework, including key sustainability, climate and nature-related risks.
- The Sustainability Strategy and broader business strategies identify business risks and their associated mitigation actions, with priority actions incorporated into annual budgeting processes. Budgets for risk mitigation and strategic initiatives are developed annually, reviewed as required based on seasonal conditions, and approved by the Board.
- Warakirri Cropping is developing a climate transition plan that will provide further reporting on identified climate-related risks, opportunities and management responses.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						1.2.1

Objective 2: Soil Health and Conservation

2.1 SOIL HEALTH

Conformance Evidence

- N budget spreadsheets
- EM mapping
- COW_MUK soil testing
- Crop rotation records
- Farm performance report 2025
- Fertiliser application records 2025
- Nutrient analysis 2025
- Planned nutrition report 2025
- Planned input budget 2025
- Soil sampling data 2025

Auditor Notes

Warakirri Cropping

- The soils across the cropping farms consist of red sand loam, loam and clay loam soils, and cracking grey clay soils. The yield varies across the soil types depending on the year, crop type and seasonality.
- There are lime and gypsum programs in place to ameliorate the soils, especially where soils are sodic at depth. There was previously sodicity in the topsoil, but this has been remediated over time with the ongoing gypsum program. The lime program has improved the acidity in some of the soils to a point where lentils are able to be grown across more of the properties, in rotation with the faba beans, vetch, canola and cereals.
- Grid soil sampling has been completed across the properties for pH and phosphorus, in addition to annual soil pit testing rotationally around the farms and electromagnetic induction 38 (EM38) surveys that have been completed on both farms visited in 2026. The grid sampling informs the variable rate ameliorate program, while the EM38 surveys are informing the change of management practice in line with 'productivity zones' across the farms, and by the end of the year, the entire Warakirri Cropping portfolio. The productivity zones will determine rates of application for ameliorates and nutrient applications, where 'waste management zones' will have their inputs reduced due to reduced yield production from these areas due to their proximity to tree lines, turning areas, exposure to winds or the like.
- WC's annual soil program includes deep Nitrogen (N) tests for most paddocks. The annual program is rotated around the farms when testing for the full agronomic suite of parameters.
- Pulses are used within the crop rotation to help draw up N from further down the profile. The farm teams are particularly mindful of not applying too much fertiliser to the pulses, as they are more effective in pulling up the deep N when not receiving as much synthetic fertilisers.
- The fertiliser programs are developed by the inhouse teams in conjunction with external agronomists, based on the crop rotation and type, yield potential, soil moisture, soil test results and, now, productivity zone. Fertilisers are applied both variable and flat rate depending on the fertiliser. All fertiliser programs and applications records are recorded through AgWorld, with the crop rotation schedule drafted out until 2028.
- Test strips of alternate rates of nitrogen and phosphorus are conducted to determine if there are more appropriate application rates that would produce greater results. Deviations from the standard

application rates for these strips are recorded in AgWorld. Trace elements are also applied as required and recorded through AgWorld.

- Groundcover is maintained through the retention of stubble with strip and disc equipment, which improves moisture retention and weed suppression (due to the narrow beds), though it can lead to an increase in insect and slug build up that must be managed closely.

Farmland Fund

- The kiwi fruit and jujube farm has fine sandy loam soils, slightly undulating with deep sand on one of the orchards. The kiwi fruit prefers the lighter soils with an increased yield seen on these soils.
- As vine replacement is needed, they are being replaced with root stock varieties that prefer the heavier soils where relevant. The heavier soils also give an earlier crop and extends the market availability.
- Inter-row grading is completed at the end of each harvest season in the kiwi fruit orchard, which assists with surface water drainage during winter, but retains some groundcover so that inter-row grass grows back quickly. The vine mounds are sprayed as minimally as possible for the tree line, the rest is mowed or mulched.
- Soil testing is completed every winter for the full suite of agronomic parameters, which informs the fertiliser program. The fertiliser program is developed by an internal agronomist, prior to last season, it was developed in conjunction with external agronomists. It was moved in-house to increase the transparency and control over the program.
- The fertiliser program is run through Excel. The program may be tweaked throughout the season depending on leaf test results. Any changes are recorded through Excel.
- Fertiliser applications are primarily through fertigation, but due to the timing of required applications, early applications in particular, are often applied via spreading or foliar applications. If applying via spreading or foliar, these applications are applying in conjunction with other products if possible to reduce the number of passes required.
- Soil moisture probes are installed on the property and read down to 90cm. The probes can track fertigation applications in the profile.
- Prunings are mulched back into inter-rows.

Diversified Agriculture Fund

- Soil types consist of sandy loams across the almond property. The soils have good drainage, assisted by installed drainage for high rainfall events.
- Soil, tissue and hull testing is completed annually for nutrition monitoring, and soil solution monitoring is conducted weekly to fortnightly (depending on the time of year), at 30cm, 60cm and 90cm. This monitoring technique is used to ensure leaching is not occurring through the profile, but is instead staying within the root zone to ensure fertilisers are utilised by the trees. Soil moisture probes are also in place in the three stages of tree growth.
- The fertiliser program is developed by internal agronomists based on expected yields and previous programs at the almond orchard. The fertiliser is applied via fertigation and Excel spreadsheets are used to track applications with budgeted vs actual applications on a weekly basis. The electrical conductivity level of the fertiliser is also recorded as fertigation is applied, in addition to the soil solution tube monitoring. Local weather forecasts and conditions are used to inform scheduling.
- The farm manager is responsible for overseeing the fertiliser application program.

(Continued)

- Liquid biological products such as seaweed and humic drenches and fish waste are used to improve microbial activity in the soil. It is applied via fertigation in addition to the fertiliser program.
- Organic matter levels are tracked during the annual soil monitoring program and trends are tracked over time. No significant change has been observed in these results, however are seeing an increase in microbial activity after the applications. The farm team is trialling different methods for monitoring this biological activity.
- Almond tree prunings are dragged out of the orchard and burnt as the farm does not have access to a mulcher that breaks it down fine enough to break down prior to harvest, due to the cost of the extra fine mulcher. The trees are hedged annually, which minimises getting a buildup of material for burning. Any material remaining in the orchard after harvesting is mulched.
- On the citrus properties the soils are clay to heavy clay soils consistently across the farms which leads to a predominately uniform yield result annually. Open drains have been installed to help move water off the sites.
- Soil testing is completed annually based on FreshCare requirements and to inform the fertiliser programs, in addition to the leaf testing which is completed throughout the season.
- The lessee company has access to internal and external agronomists to assist in the fertiliser program development based on the soil test results and yield potential. Fertiliser programs are then adjusted during the season based on tissue tests and crop size and development.
- The citrus fertiliser program is predominantly applied via fertigation and it is tracked through Excel, with the GrowData (Inform Ag) program used to track applications for the operators. Through the GrowData program, the farm team is also able to conduct a stocktake review of what has been budgeted vs actual applications.
- There are biological applications of kelp and fish emulsions through the fertigation system. The emulsions are applied to increase the microbial activity in the soil and improve the response of fertiliser applications, and reduce applications once possible. The biological program is in its early stages on this farm, but the farm team has seen a good response as other farms the lessee operates.
- The inter-rows are grassed on the citrus properties and prunings are mulched back into the inter-rows. Inter-rows are also slashed as required. The farm holds the Bee Friendly Farming certification which recognises management practices followed that support pollinator species on farm.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
					2.1.3	2.1.1 2.1.2 2.1.4

Objective 2: Soil Health and Conservation

2.2 SOIL CONSERVATION

Conformance Evidence

- Amelioration records
- Soil results and EM38 survey results
- Crop rotation records
- Data driven productivity pillar
- Nitrogen inhibitor application
- Cowabbie 2026 Soil Health Report
- Orange Park 2026 Soil Health Report
- Brown manure trials

Auditor Notes

Warakirri Cropping

- There are lime and gypsum programs in place to ameliorate the soils on the WC farms, especially where soils are sodic at depth. There was previously sodicity in the topsoil, but this has been remediated over time with the ongoing gypsum program. The lime program has improved the acidity in some of the soils to a point where lentils are able to be grown across more of the properties, in rotation with the faba beans, vetch, canola and cereals.
- Grid soil sampling has been completed across the properties for pH, in addition to the electromagnetic induction 38 (EM38) surveys that have been completed on both farms visited in 2026. The grid sampling informs the variable rate ameliorate program, while the EM38 surveys are informing the change of management practice in line with 'productivity zones' across the farms visited, and by the end of the year, the entire Warakirri Cropping portfolio. The productivity zones will determine rates of application for ameliorates.
- Compacted areas such as wheel tracks are renovated with wheel track renovators, however if there are turning areas, they will continue to be managed as waste production areas due to the likelihood of these areas being recompacted by operational activities.
- There are a couple of paddock corners which have been highlighted for tree carbon projects due to their marginal cropping benefit due to soil type restrictions.
- There are some paddocks which have gravel ridges that must be managed in heavy rainfall events as they can erode. The drainage of these areas are reformed regularly to divert rainfall where it minimises impact. Rocks are picked up and returned to gullies and erosion hot spots.
- Retaining the groundcover has significantly increased infiltration and reduced runoff, with changes seen regionally. Dams are unlikely to capture water unless in extreme events due to the transition to stubble retention. It has also reduced the risk of wind erosion for the properties. Additionally, sowing close to the fencelines has helped reduce bare ground and the disc seeder reduces dust during seeding.
- One of the farms would like to introduce compost to the sandy soils, however presently there is not a source close enough to the farms to make this worthwhile.

Farmland Fund

- There is a amelioration program for the kiwi fruit farm that applies gypsum every second year and compost annually. The young blocks receive 20t/ha of compost, and the older blocks 10t/ha. The compost program supports water uptake for the trees, as the fine fibrous roots extend into the compost material. Compost was applied to some of the orchard development blocks, which gave them a large boost.
- Lime has been applied in the past, depending on soil pH levels.
- Heavier soils are being transitioned to a different root stock which is more suitable for the soil type.
- The inter-rows are occasionally ripped to alleviate compaction, but is not of significant concern.

Diversified Agriculture Fund

- There are limited soil constraint issues at the almond farm. The soils naturally leach so salt accumulation has not been a concern. No compaction or erosion issues have been noted.
- If the pH is observed to be shifting, the fertiliser program is adjusted to correct, without the application of lime.
- The citrus orchards have ongoing compost and gypsum programs which assist with managing salinity and soil moisture holding capacity. No other soil management concerns have been identified.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						2.2.1
						2.2.2

Objective 3: Water Resources

3.1 WATER USE

Conformance Evidence

- Water invoices
- COW soil moisture table update
- Rainfall data 2025 season - Agripath
- Rain gauge PowerBI extract
- Soil moisture probe extract Orange Park
- Soil moisture insert cropping - 2025
- Water usage spraying

Auditor Notes

Warakirri Cropping

- The cropping farms are dryland.
- Soil moisture is actively preserved as much as possible through the retention of groundcover, crop planting strategies, crop rotations and monitored through soil moisture probes (at one of the farms).
- One of the farms has access to a stock and domestic scheme for sheep water and spraying water. Stock water dams are also present on farm.

Farmland Fund

- Warakirri is looking at completing some upgrades at a couple of farms to increase water security, including at a vineyard.
- At the kiwi fruit farm, water is sourced from Lake Eldon through the Goulburn Murray Water (GMW) irrigation scheme. Water is ordered in advance based on expected irrigation requirements (i.e. number hours and flow rates).
- Meters are telemetered back to GMW and water use is monitored internally through the lessee's account portal with GMW. The lessee holds their own entitlements and leases a portion of water, sufficient to meet the orchard requirements. Water can be carried over between seasons which provides contingency for drier years. The lessee may need to consider leasing additional water for the 27/28 season, depending on how the next season plays out.
- Irrigation budgets are completed leading into the season each year, based on crop yield potential and expected weather conditions. Irrigation is then scheduled weekly based on weather forecast and soil moisture conditions. Weather stations are located on farm to inform scheduling.
- Irrigation is conducted primarily at night and in the early morning to reduce evaporation, through the use of automated systems to access these off-peak time slots. The system can also be used for cooling the orchards in summer if required.
- Irrigation applications are tracked through the MAIT Industries irrigation system.
- Soil moisture probes have been installed and the farm has recently transitioned to a new probe which will provide additional information to assist with irrigation scheduling. A training session will be held on farm with employees on using the new probes.

Diversified Agriculture Fund

- The almond farm sources water from the Murray river via a private scheme with the property neighbours. Water is pumped from the river to the 120ML dam on site. Water is metered as it comes onto the farm, back to the Lower Murray Water (LMW) irrigation scheme. Water use is monitored against water allocation in LMW account portal on a monthly basis, although this increases to weekly or twice weekly if water allocations are getting low.
- All water allocations are leased, which has not been an issue as the costs are budgeted for.
- Irrigation budgets are set prior to the season and are run through Excel. Water use is reviewed daily during summer. Local weather forecasts are utilised to inform scheduling and there is temperature monitoring on farm.
- Soil moisture probes, soil solution tubes and dendrometers are all used by the farm team to monitor irrigation requirements and applications for the orchard. Soil auguring is completed to verify results from the different probes.
- The irrigation team is responsible for maintaining the irrigation system.
- At the citrus farm, there is a dam upgrade that will occur by diverting the end of an irrigation channel which is not utilised by other proponents. This will increase the water surety for the farm. Warakirri and the lessee are currently engaging with the local council and Murrumbidgee Irrigation (MI).
- The lessee leases water directly from Warakirri as part of the asset lease and leases additional water from the irrigation scheme. Water leases are going to be secured early this year due to expected price increases later in the season.
- Meters are telemetered at the entrance to the farm. Water is ordered twenty-four hours in advance through the MI portal. Monthly water usage checks are completed against the available allocations, in addition to the checks each time water is ordered as the portal updates in real time.
- Netafim Irrigation Services, who provide most of the irrigation infrastructure for the farms, has run a drip irrigation efficiency training day for employees. They had a water scientist visiting from Israel to share new technologies and a refresher on system maintenance.
- The irrigation team for the citrus farm completes system maintenance prior to each irrigation season.
- Irrigation budgets are developed prior to the season and the MAIT Industries irrigation system is used for tracking irrigation applications. Budgeted vs actual applications are tracked throughout the season.
- Soil moisture probes are present on farm to monitor irrigation applications. Evapotranspiration forecasts for each region and crop for irrigation scheduling. The local information is from Leeton. The application rate is recommended from the lessee's head office for each farm, then the farm teams verify the soil moisture before irrigating.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						3.1.1
						3.1.2
						3.1.3

Objective 3: Water Resources
3.2 WATER QUALITY

- Conformance Evidence**
- Soil moisture probe extract
 - Chemical application records

Auditor Notes
Warakirri Cropping

- Waterways on the properties are a mix of natural waterways with riparian vegetation to more agricultural drains. All are ephemeral and are set back from the production areas and fenced from the sheep where relevant.
- Spray drift is minimised by ensuring employees have advanced chemical training, there are WAND towers nearby to provide wind inversion information, there are handheld wind sensors for the spray rigs and weather stations on farm. Staff communicate between blocks due to the geographic spread, to ensure operators are aware of spraying conditions before travelling to a new block to spray.
- Aerial spraying is used minimally and in cases where it is used, the border is often sprayed with the ground rig and the plane used to spray the rest of the crop once there is more of a buffer.
- Soil moisture probes have been installed on one of the farms to help the farm team understand where plant roots are accessing moisture and to support crop rotation planning. The probes can also inform fertiliser applications by allowing applications to be planned around anticipated rainfall, while ensuring there is sufficient moisture in the soil at the time of application in case the expected rain does not occur.
- The farm teams try not to overfeed barley where it is going back into a pulse as if the pulse is overfed it doesn't pull up as much nitrogen from deeper in the profile.

Farmland Fund

- As kiwi fruit are quite input heavy, foliar or granular applications are used for fertiliser inputs where irrigation is not yet required. Soil moisture probes are installed to monitor application movement in the profile. the newly installed probes will monitor down to 90cm.
- The farm has no natural watercourses, water resources are limited to drainage channels and irrigation channel. There was a depression on one area that used to hold water but does not anymore aside from extreme rainfall events such as 2022. It continues to be set back from the production area as the soils are too heavy to crop.

Diversified Agriculture Fund

- Leaching is monitored via the soil moisture probes on the almond and citrus farms to ensure it targets the root zones and fertigation is closely tracked.
- All employees completing spraying are ChemCert accredited.
- There are no waterways within proximity to the almond or citrus farms.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						3.2.1
						3.2.2

Objective 4: Crop Protection

4.1 INTEGRATED PEST MANAGEMENT

Conformance Evidence

- WC Firearms Permit
- Spray Rig Operations - SWP
- Agronomy invoices
- Contractor spraying - invoice
- COWMUK site specific induction
- Insect monitoring to rec to work order to actual_email
- Insecticide application records

Auditor Notes

Warakirri Cropping

- There are washdown pads on each block for machinery to washdown before moving between blocks and paddocks and operators are expected to run down the farm roads first before going on to the paddocks to remove any material that may have been caught during travel on public roads.
- Pest and disease scouting is completed internally and externally, with WhatsApp groups used to communicate with the external agronomists if anything is observed on farm between visits. External agronomists provide reports with pictures and control recommendations and also provide recommendations through AgWorld. The agronomists will also be looking for beneficial insects during their inspections.
- One farm is trialling the Grains Research & Development Corporation (GRDC) BioScout which can monitor disease by monitoring spores in the air and therefore picking up potential issues before they are seen in the crops.
- The spraying program is developed based on thresholds and control recommendations are dependent on these pre-determined thresholds and the crop type. If beneficial numbers are determined to be sufficient to provide effective control then spraying may be delayed or skipped. The control recommendations focus on using beneficial friendly sprays and targeting larvae rather than using broad spectrum insecticides.
- Baiting for slugs and/or mice is conducted based on monitoring results from the bait stations and chewing cards. The sheep are also used to clean up after harvest which reduces the baiting requirements for slugs in the stubble.
- Kangaroo control is completed by a register contractor, with appropriate licenses using tags acquired by WC. The contractor has set parameters he follows (for example, they must be above a certain size), follows WC's policies including the Fatigue Management Plan and will provide reports on activity.

Farmland Fund

- Pest monitoring is completed by the internal agronomist at the kiwi fruit farm. There is a weekly program for the different orchards which the agronomist provides a report on. They also speak to the orchard managers daily as they complete the inspections.
- Beneficial insect numbers are monitored during the pest and disease scouting events. Beneficial insects (Californicus) are also introduced annually to reduce the amount of miticide applications required as was previously applying so much chemical that it was having an impact on the fruit. This has dropped to

one miticide application a year, with a soft chemical. The Californicus mites are applied via drone each year.

- The internal agronomist is now responsible for developing the spray schedules. Previously they were developed based on a few different programs, which will now be streamlined into the one program. The program will be based on control using thresholds for spraying and soft chemicals to support beneficial insects.
- Where it is possible, foliar fertiliser applications will be applied with pesticide applications to reduce the machinery pass requirements.
- Weed spraying of the tree mound is conducted just for the tree line, the inter-rows are mowed or mulched.

Diversified Agriculture Fund

- Pest scouting (including beneficials) is completed internally and externally for the almond orchard, with the subcontractor managing traps and providing control recommendations based on their fortnightly inspections. Trap numbers and observations of pest species are recorded through Excel. Once the control recommendation has been received, a decision will be made internally on control based on a decision-making framework and thresholds.
- The spray program is pre planned for the cover sprays. For example, miticide may be sprayed in season on occasion, but the farm team would prefer to use a sulfur preventative rather than reactive sprays. The program is recorded through Excel and spray logs are physically completed and this is transferred to Excel. Local weather station data is used to inform spraying and manage drift.
- On the citrus farm, external pest scouters including an entomologist, complete the integrated pest management (IPM) checks including beneficial numbers. Beneficials are also introduced annually. Recommendations for any spray control is developed internally based on thresholds and the introduction of beneficials is the first control preference, followed by soft chemical applications. The spray schedule is set prior to the season and tweaked throughout the year based on seasonal conditions.
- The spraying program is primarily completed internally by ChemCert accredited employees. Contractors are utilised if required when there is a high spray requirement. Contractors are inducted in safety procedures and expected practices.
- GrowData is used to track chemical applications, including weather data, so that separate spray logs are not required.
- Baits around the infrastructure points are used to control rats and mice.
- Biosecurity practices implemented on farm include on site inductions which include a questionnaire on previous farm attendance. Picking bags and citrus bins are inspected for material prior to commencing use on farm.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						4.1.1
						4.1.2
						4.1.3

Objective 4: Crop Protection

4.2 CROP PROTECTANT MANAGEMENT

Conformance Evidence

- Chemical storage specification guidance note
- Hazardous Materials Standard
- Hazardous Materials Farm Tasks
- Minimum Standards Chemical Batching units
- COWMUK site specific induction
- ORA site specific induction
- Spray Rig Operations SWP
- SDS Register QR Code

Auditor Notes

Warakirri Cropping

- Spray applications are all run through AgWorld and the John Deere (JD) Operations Centre. The Lucidity system holds all insurances and training certificates for internal employees and external contractors. All employees complete ChemCert accreditations if completing spraying. AgSkilled, an NSW government initiative provides funding for employees to complete agricultural training including ChemCert.
- There is an artificial intelligence (AI) camera on one of the boom sprayers that can monitor spraying and spread during spraying activities to manage drift.
- There are chemical storages on the farms are fairly new and there are annual safety inspections completed on the sheds. No major concerns were raised. Additional spill kits will be added due to the size of the sheds. Hazardous chemicals are fenced off and locked away from the rest of the chemical in the storages. Personal protection equipment (PPE) cupboards are located inside the sheds, state guidelines recommend that the cupboards are outside of the sheds due to contamination risk, but given their setback from the stacked chemical, the risk is low. QR codes are posted within the storages to provide access to safety data sheets (SDSs).
- The SHED system is being trialled for use in conjunction with AgWorld to track the chemical stocktake within the chemical storages.
- Most chemicals are received in Intermediate Bulk Containers (IBCs) or environmental drums, both of which can generally be returned to suppliers.
- There has been spill training run in the newly constructed chemical storage on one farm, with water in place of chemical. Local fire and rescue services are able to attend and remove chemicals from contained bunds or sumps in the case of a real spill.

Farmland Fund

- The chemical facility at a site visited previously which has been under development has now been completed and a case study on the infrastructure update is provided in Farmland Fund's Sustainability Report.
- On the kiwi fruit farm, all spraying is completed internally by ChemCert accredited employees. There are weather stations on farm which inform spraying activities, including wind conditions.

FINDINGS ORGANISED BY
PERFORMANCE MEASURE

(Continued)

- There is a chemical storage on farm which was viewed during the site audit. The bunded storage had spill kits and safety equipment available.

Diversified Agriculture Fund

- Chemical storages were located on the farms. Spill kits was not available in the chemical storage on one site during the audit and two separate spill kits should be considered for the other sites. Inspections by the EPA, FreshCare audits, and/or internal staff occur periodically. SDSs for the sites are available through the company document management systems.
- The chemical storage for the citrus orchard was split across two sheds, for smaller drums and IBCs. The spill kit was located in the IBC storage, an additional spill kit could be beneficial in the alternate storage. The storages get inspected annually during FreshCare audits and monthly by the safety manager. SDSs are accessible through a QR code linked to ChemWatch.
- Employees across the farms hold HACCP or ChemCert certification for spraying activities. Weather station data and/or handheld monitors are available to inform spraying activities.
- IBCs are returned to suppliers and small drums go to DrumMuster. There are cages on farm for the storage of the small containers until disposal.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
				4.2.1		

Objective 5: Energy Use, Air Quality, and Climate Change

5.1 AGRICULTURAL ENERGY USE AND CONSERVATION

Conformance Evidence

- BAS fuel
- WC electricity register
- CAPEX solar
- Electricity invoices
- Fuel invoices
- Fuel volumes
- Maintenance records 2025

Auditor Notes

Warakirri Cropping

- The admin team are responsible for processing the electricity invoices and tracking costs for the cropping farms. Tracking of the kilowatts has not yet been implemented. It will be tied into the development of the dashboard, which tracks key metrics, and will list all broadacre farm kilowatts.
- Diesel is tracked on a per machine basis, using the JD Ops centre and the fob system. Fuel levels are reviewed monthly. The farms have in-house mechanics, who service the machinery based on the hours logged through the JD Ops Centre, in addition to the pre starts and automated service reminders. The farm team are notified through the asset module and one of the WhatsApp groups.
- The compound area on one of the farms, including accommodations, is off grid with solar power, battery storage, and a generator backup. There was a CAPEX proposal developed for the off grid installation, including an assessment by the solar provider. On the other farm there are solar panels on the workshops and houses.
- There is LED lighting in the buildings and sheds.
- Stripper fronts are more efficient. Disc seeders are two thirds to half more efficient than the previously used equipment for the task and the sprayers purchased are 40% more efficient than the John Deere alternatives.

Farmland Fund

- For the lease operations, the lessees are responsible for managing electricity usage, however some electricity information is captured through the lessee reporting procedures. Warakirri are currently determining the best way to capture greenhouse gas (GHG) emission information for the lessees, for once mandatory reporting is required.
- On the kiwi fruit farm, the pumps have variable speed drives (VSDs) and the packing shed has solar (not within Warakirri lease). The farm team prioritise irrigation at night for cost and water efficiency.

Diversified Agriculture Fund

- On one of the Western Australian farms, DAF have installed a remote metering system to track electricity usage where there are two tenants on the one property. This is currently being verified with paper records that are also being maintained. The upgrade will enable tenants to understand their usage further and may provide opportunities to investigate whether solar installations would be relevant for either farm.
- On the farms visited, there were variable speed drives in the pumps. Electricity and fuel usage is tracked and used to inform purchasing decisions for the farms.

FINDINGS ORGANISED BY
PERFORMANCE MEASURE

(Continued)

- Machinery is serviced internally and externally, with the citrus farm using FilledIn to track all activities including servicing requirements. Efficient machinery use is covered in training of new staff. There are some tier 4 engines in some of the machinery used and on the almond farm, Adblue is used.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						5.1.1
						5.1.2

Objective 5: Energy Use, Air Quality, and Climate Change

5.2 AIR QUALITY

Conformance Evidence

- Machinery service records
- Crop rotation records
- Capex proposal - 3PL spreader

Auditor Notes

Warakirri Cropping

- Staff receive training in efficient machinery operation, including minimising unnecessary engine idling and improving fuel efficiency. The JD Ops Centre is used to manage field operations and monitor performance at both the machine and operator level. GPS guidance, autosteer, paddock boundaries and shared coverage maps also improve operational efficiency and reduce the potential for operator error. Data from the JD Ops Centre then integrates with AgWorld and is reviewed by farm managers and the analytical team to identify efficiency improvements. The farm leadership teams also work with operators to promote efficient operating practices and equipment utilisation. Additionally, one farm is transitioning away from petrol-powered equipment to improve energy efficiency and workplace safety.
- Traffic management plans in place for harvest which outlines routes, speed limits and the like. There is dust associated with harvest, though the groundcover reduces levels. Full body suits and respirators are provided to employees when blowing down equipment.

Farmland Fund

- Inputs, such as foliar fertiliser applications and chemical sprays will be applied together to reduce machinery passes.
- Water trucks will be used for the nashi pear harvests on occasion.

Diversified Agriculture Fund

- Staff across the farms are trained in efficient machinery use. Machinery efficiencies are tracked through FilledIn or other programs.
- Water trucks are used where required during harvest activities. In citrus, closed cab tractors are used to minimise dust impact on personnel.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						5.2.1
						5.2.2

Objective 5: Energy Use, Air Quality, and Climate Change

5.3 CLIMATE-SMART AGRICULTURE

Conformance Evidence

- Transition Plan - Working Groups: Crop Inputs, Crop Residues, Energy, Scope 3
- Sustainability Study Tour 2025
- Transition Plan - Mastersheet
- WC Decarbonisation Scope
- Fire Safety
- VR applications
- Trial register
- Emergency contacts
- Phone service coverage
- Optimised harvest strategy
- Emergency farm plans
- Induction book

Auditor Notes

WAM

- There are greenhouse gas (GHG) emission assessments completed for the corporate side of the business. The government has developed accounting guidelines for agriculture, however the other tools are undergoing updates including the Greenhouse Accounting Framework (GAF) tool. As the tools evolve, the business uses the new versions of the GAF tool to rebaseline the company data to ensure that comparative assessments are completed year on year.
- It is only WC that is captured by the mandatory reporting requirements, with DAF, FF and WAM all under the threshold of 100 employees by 1 July 2027. However, it may affect WAM in the coming years.

Warakirri Cropping

- Warakirri Cropping have been completing GHG emission assessments for the past five years for scope 1 and 2 emissions. A materiality assessment is underway for assessment of scope 3 emissions. The AgWorld data feeds into the GHG emission assessments.
- WC is developing a Climate Transition Plan (CTP) to align with investor expectations and will include actions and workshops to identify the highest emitters and potential mitigations. Initial assessments have identified fuel, fertiliser and scope 3 emissions as the top three emitters. There will be intervention strategies for those factors outlining the mitigation strategies.
- Mitigation strategies may include the use of green ammonia, new emission reducers and trialling microbials and inoculants on farm and fertiliser emission will be reduced with the management of farms in management zones (variable rate fertiliser). Green ammonia can more easily be stored by farms, enabling greater operational flexibility of application timings in line with the crop and weather conditions governed by WC's Nitrogen Use Protocol.
- Under the development of the CTP, there are working groups which include representatives from the farms to highlight farm practices that can or are being used, including crop residues, energy usage and scope 3 emissions. Current practices include, variable rate lime and fertilisers, investment in soil productivity zones, trialling urease inhibitors, paddock and crop specific mixes, improved chemistry, improved varieties, camera spraying, DDP fertilisers, N management including reduction of nitrogen in legume heavy rotations, small scale manure spreading and replacement phosphorus program.

(Continued)

- Short-, medium- and long-term changes which have been identified to be implemented include, expanded use of N inhibitors, green on green spraying, zonal management for amelioration, biostimulants/microbials, calculating budget emissions, green ammonia, biochar, more camera sprayers, pelletised lime products, emission consideration in crop rotation planning, nutrient and chemical status targets and monitoring.
- The adoption of crop stubble retention on the farms and regionally has made a significant difference in soil moisture retention and improvement in infiltration rates. Regionally, dams are no longer filling due to a lack of runoff.
- There is a tradeoff of the stubble retention, however, with an increase in fire risk. There are annual 'fire weeks' on the cropping farms, where training refreshers are provided for the use of firefighting equipment, when to apply water, and when to leave a fire, staff are reminded about safe harvesting practices, such as wind direction and notification protocols. WC have fire equipment minimum standards, and firefighting protocols which specify when staff should stay and defend or leave. There is also a plane which can be called in to support farm staff and there are a number of staff involved with the Rural Fire Service.
- The planned crop rotation and ameliorate program increases the resilience of the systems, as they enable farms to grow higher value crops, which is necessary with the increase in land prices seen regionally. The rotations are also planned to ensure if a localised impact affects the farm (e.g. hail damage), it only impacts a smaller proportion of each crop type due to the area diversification of where things are planted.
- Frost can be a risk for some areas on the farms, with the late September, early October frosts having the highest potential impact. For areas where the frost risk is higher, the farm teams chose later flowering varieties and avoid the lower paddocks for the higher risk crops.
- The creeks can flood from high rainfall events, however they are generally set back far enough from the production area to avoid major impact to the cropping areas. One of the blocks has had further drainage development to mitigate the risk, including ensuring drainage lines are directed to dams, or low points away from production areas.

Farmland Fund

- There is a sustainability officer in New Zealand that completes GHG emission assessments for the kiwi fruit farm. It is a companywide report for the lessee's entire company and at this stage does not identify property specific mitigation actions.
- Hail and flooding are the two highest extreme event risks, though both are very sporadic. Hail cannot be mitigated, however the resilience of the property against flash flooding has been improved by replanting area flooded in 2022 with a rootstock which is more suitable for the heavier soils and that would survive a flash flooding situation.

Diversified Agriculture Fund

- Greenhouse gas emission assessments have not yet been completed for the almond farm or lessee business. Fuel efficiency is considered when choosing new machinery.
- Weather forecasting is used to preempt extreme weather events. For example, irrigation applications are increased in preparation for a heatwave to ensure the profile is wet and provides additional water resources for the trees. Applications would then be monitored with the soil moisture probes and hand augers.
- There are emergency evacuation plans for the farm, however it is not a high-risk farm for fire or flood etc.

- On the citrus orchard, compost will be applied annually going forward to build soil organic matter and thus resilience, in addition to the microbials program, as more volatility is seen between the seasons. The business is considering potential future climate and farming scenarios to inform decision making, particularly when developing new properties where climate, water and soil considerations are all factored in.
- The soil types and risk of frost and hail can be some of the bigger considerations. One of the citrus blocks has frost fans which are used each winter, kicking in at 0.5°C and turning off at 1°C.
- Greenhouse gas emission assessments are currently underway for the lessee business, as identified in their business strategy. The strategy will inform decisions in the future, with DPF in and AdBlue used in some of the machinery already. The business may consider further carbon sequestration opportunities in the future as well.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						5.3.1
						5.3.2
						5.3.3

Objective 6: Waste and Material Management

6.1 MANAGEMENT OF WASTE AND OTHER MATERIALS

Conformance Evidence

- Chemical guidelines
- Chemical spill kits
- Portfolio waste management database
- WC Waste Management Guidelines
- Waste disposal invoices
- DrumMuster receipts
- Chemical certificates

Auditor Notes

Warakirri Cropping

- Warakirri Cropping has a portfolio wide waste management database which tracks presence/absence, location and disposal method of waste products across the portfolio on a quarterly basis.
- General waste skips are collected weekly to fortnightly. Cardboard, scrap metal, batteries and waste oil is all separated for recycling (batteries are often donated). Old chemical is registered for ChemClear where required.
- DrumMuster is used to dispose of smaller chemical containers, and IBCs and environmental drums are returned to suppliers, and/or repurposed where possible elsewhere. The disposal fee for tyres is paid, historical tyres on farm are on the list for disposal.
- A lot of the old buildings on the farms have had asbestos. A lot was removed in 2023 and all of it was listed on an asbestos register. Further asbestos will be removed soon, anything remaining past that point will not be disturbed.

Farmland Fund

- General waste skips are collected weekly to fortnightly. Cardboard, scrap metal, batteries and waste oil are all separated for recycling.

Diversified Agriculture Fund

- At the almond farm general waste and recycling is not separated as there is not sufficient volumes of recycling created and BagMuster is not available for the fertiliser bulk-a-bags.
- Scrap metal, waste oil and small chemical drums are all recycled. Batteries are stockpiled for donations.
- On the citrus farm, cardboard recycling is separated, and fertiliser is delivered in bulk to reduce waste. Waste oil, IBCs, and other materials are all recycled.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						6.1.1
						6.1.2
						6.1.3

Objective 6: Waste and Material Management

6.2 FOOD AND AGRICULTURAL WASTE RESOURCE RECOVERY

Conformance Evidence

- Calibration records
- Maintenance records 2025
- GRDC Grain storage guidelines
- Service invoices
- Harvesting SWP

Auditor Notes

Warakirri Cropping

- During harvest, there are trays to monitor grain loss from the harvesters. One person is put in charge of the monitoring and there are multiple text chats to communicate where required. Quality checks of the beans is also conducted and there are protein monitors on some of the headers. Waste from the harvest is generally less than 1%, however the sheep can be used to clean up any material left behind. The crop stubble is retained for soil health and moisture control.
- The only grain stored on farm is the seed cereals between harvest and seeding. It is stored in a sealed silo to reduce risk of losses.
- The farms have recently constructed pulse storage for the farms, which will enable waste to be reduced as they are protected and the internal teams will be handling more of the grain. Efficiencies in storage will be possible by using one farm to store lentils and the other to store the faba beans.

Farmland Fund

- Any waste kiwi fruit from the packing shed is sold as cattle feed.

Diversified Agriculture Fund

- At the almond orchard, the prunings are dragged out and burnt because the farm doesn't have access to a mulcher that mulches it fine enough to break down before harvest, leading to higher waste volumes from processing the nuts.
- Harvesters are monitored to ensure nuts are collected. Drying areas where almonds are spread out 4-5cm thick and 50cm wide, is also swept up to avoid wastage. Most material that is picked up at the same time as the nuts is blown out of the harvesters in the orchard or drying area as the machines move along.
- In the citrus orchards, picking efficiency is checked behind the pickers. Any non-suitable fruit is identified when sorting fruit off site, with lower grade fruit used for alternative products such as juice. Any fruit drop in the orchard is mulched back in.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						6.2.1
						6.2.2

Objective 7: Conservation of Biodiversity

7.1 SPECIES PROTECTION

Conformance Evidence

- Protected Matters Search Tool
- CowMuk Threatened Species Field Guide

Auditor Notes

Warakirri Cropping

- Threatened and endangered species assessments have been completed with the protected matter search tool which provides the records in excel and pdf form.
- One of the farm managers adapted this information into a Threatened Species Field Guide for his farm to use. The species are primarily listed due to their range (i.e. likely to appear), rather than registered on site, unless otherwise specified. There are instructions in the Threatened Species Field Guide for staff to ‘stop keep clear, photograph, record location and notify’ if they observe a potential threatened species or something of unknown status. This has been communicated to farm staff and farm staff notify the farm manager if they observe species such as the Major Mitchell Cockatoo.
- On the other farm, species observed on site include swift parrots and other birds, wombats and emus. Where an emu nest was observed at seeding, it was marked off and avoided. Staff are directed to wait until wombats clear roadways.

Farmland Fund

- No threatened species have been identified as registered within the property boundaries.

Diversified Agriculture Fund

- No threatened species have been identified as registered within the property boundaries.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						7.1.1
						7.1.2

Objective 7: Conservation of Biodiversity
7.2 WILDLIFE HABITAT CONSERVATION

Conformance Evidence

- Protected Matters Search Tool
- Biodiversity Assessment for proposed revegetation sites, Ardlethan NSW

Auditor Notes

Warakirri Cropping

- Habitat is identified in Protected Matters Search Tool and state-based search tools. This has not been transferred into other documentation for the farm staff at this stage. There is riparian and other native vegetation that has been identified across the properties which is set back from the production areas.
- Buffers are in place to protect vegetation from spray applications and spray drift is managed through spraying practices and nozzle technology. The impact on dust is also considered for the native vegetation areas.
- A company was engaged to complete biodiversity credits assessment, in which they noted some of the natural values on farm. The biodiversity assessment was to determine appropriate sites for tree planting for Warakirri's biodiversity and carbon credits program. The planting of 195ha of native trees has been conducted over the last few years. Infilling will be completed as required. On the other farm, funding was received to complete native tree plantings approximately 20 years ago.
- The sheep are used for fire control in the smaller scrubby areas, otherwise mechanical removal or spot spraying may be completed for noxious weeds as required.
- One farm also has a swamp area which is utilised by brolgas and other native birdlife. The area is ephemeral and is not used for production.

Farmland Fund

- No habitat or native communities exist on the property as it has been farmland for an extended period and exists within a similarly developed agricultural landscape.

Diversified Agriculture Fund

- There is limited vegetation on the properties.
- The inter-rows on the citrus orchard are kept grassed, and the grass is kept long while bees are on site to provide additional habitat. The bees go to the channel for water for the citrus orchards and are provided water drums on the almond orchard.
- No spraying occurs on the citrus orchard while the bees are on farm, and the farm holds the Bee Friendly Farming certification.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						7.2.1
						7.2.2
						7.2.3

Objective 7: Conservation of Biodiversity

7.3 AVOIDED CONVERSION

Conformance Evidence

- Native vegetation slide pack
- NSW Government Land Clearing - approval permit
- Work Permit - Native Vegetation
- Warakirri Cropping - approval letter
- Caringa boundary map
- BYDA responses
- Deforestation Survey Results
- WAM Deforestation Policy draft v2 JS edit

Auditor Notes

- Warakirri’s deforestation policy has been finalised as of July 2026, with sign off by the Chief Operating Officer (CEO). The policy identifies 31 December 2020 as the date past which Warakirri will not invest or conduct operations on land that has been subject to deforestation past this date, aside from operational or health, safety and environment (HSE) requirements. If clearing activities have been identified as having occurred past this cut-off date on existing or newly acquired land, Warakirri will implement a recovery plan proportionate to the scale and impact of the non-compliance. According to the policy, Warakirri will aim to ensure all entities adopt systems and processes to ensure compliance by 31 December 2027.
- Work was conducted to ensure the current portfolio meet the commitment outlined in the policy, including a survey of the current Warakirri Cropping farms to determine clearing completed since December 2020. The clearing of 0.2ha on one farm which has occurred since 2020 was found to be in line with the policy commitment as it was completed for HSE requirements and did not meet the threshold for deforestation.
- The legal and environmental due diligence process will ensure that future acquisitions of properties that do not meet these conditions does not occur.

Warakirri Cropping

- There is a current Local Land Services Property Vegetation Plan in place for paddocks trees that were removed from a cropping farm. There is a registered offset for the removal and it occurred in line with the Warakirri’s deforestation policy and legal approvals. Some of the clearing was historical as occurring in the 1990s. No further clearing is planned.

Farmland Fund & Diversified Agriculture Fund

- Lessees are prohibited from clearing under the lease terms and deforestation policy (aside from emergency situations).

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						7.3.1
						7.3.2
						7.3.3

Objective 7: Conservation of Biodiversity

7.4 CROP DIVERSITY

Conformance Evidence

- Crop rotation 2025
- Field Report Seeding 2025
- Farm Performance Report
- Planned Season Report

Auditor Notes

Warakirri Cropping

- On the cropping farms, the crop rotations are based on a four-year rotation of pulses (lentils, faba bean and/or vetch), canola, wheat and barley. The crop rotations are planned one-two seasons in advance, due to the size of the farms and logistics involved in crop planning.
- Crop rotations are fairly strict as they help manage pest and disease load as well as soil moisture and nutrient conditions, however there is an extensive list of parameters reviewed when planning the actual rotations. These include previous crop type and variety, plant available water, seasonal outlooks (decile year forecasts), deep nitrogen testing results, fertiliser prices, normalised difference vegetation index (NDVI) mapping, employee observations and market factors.
- For example, more lentils are grown on one side of the farm due to better soil types and logistics of seeding and harvest. Crop rotations begin with barley to assist with developing groundcover, and the biology of the legumes is key in managing nutrient, so nutrient is backed off prior to legume rotation to ensure it pulls the deep N up for use by other crops.
- The crop rotations are planned out to 2028 currently for the cropping farms.
- Deep nitrogen testing, decile year forecasts, fertiliser price

Farmland Fund

- Multiple crop varieties are grown across the property, there is no rotation in place due to the nature of permanent plantings, however there are cover crops maintained in the inter-rows.

Diversified Agriculture Fund

- Multiple crop varieties are grown across the properties, there is no rotation in place due to the nature of permanent plantings, however there are cover crops maintained in the inter-rows for the citrus farm. The almonds maintain companion plantings on headlands to support bees and beneficials on site.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						7.4.1

Objective 8: Protection of Special Sites

8.1 SITE PROTECTION

Conformance Evidence

- AHIMS Ardlethan Aboriginal Sites
- AHIMS Airlie Aboriginal Sites
- AHIMS Lockhart Aboriginal Sites
- Coolana Environmental DD
- Legal Due Diligence Report - Wimmera
- On site Ecological Assessment Scope
- Understanding Wiradjuri Cultural Heritage
- WC Special Sites Register

Auditor Notes

- The due diligence process includes assessments for sites of cultural significance.
- A register of sites of cultural significance has been developed for each of the farms.
- Most properties including new acquisitions are developed farmland, with new area not usually disturbed.

Warakirri Cropping

- There are no known sites on the properties visited, although there are a number of significant sites regionally. Management staff are aware of requirements to stop work if possible artefacts are found, however the farms have been developed for extended periods of time.

Farmland Fund

- There are no known sites on the properties visited.

Diversified Agriculture Fund

- There are no known sites on the properties.
- No soil disturbance works is undertaken outside of already established areas.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						8.1.1 8.1.2 (N/A)

Objective 9: Local Communities
9.1 ECONOMIC WELL-BEING

Conformance Evidence

- 2025 Graduate Program Advert
- 2026 Cropping Graduates
- Marcus Oldham Scholarship Student_email
- Supplier Invoices

Auditor Notes

- The WAM head office is responsible for payments, farm invoices and expenses will be approved by the farm admins prior to payment. The risk and compliance committee oversees the risk and control of the payment process, while the accounts team ensure day-to-day measures are met and systems are set up to automatically capture invoices and required payment details, including push notification.
- Warakirri have established a national procurement agreement with Elders for most goods required. Other goods and services are sourced on an as needs basis locally.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						9.1.1

Objective 9: Local Communities

9.2 COMMUNITY RELATIONS

Conformance Evidence

- WC Community Engagement Guideline
- Community Engagement - Load of Hay to fire affected farmer_email
- Grow Forward Mentorship Program - Coming in 2026!_email
- Marcus Oldham Scholarship Student_email
- CowMuk community engagement

Auditor Notes

- WAM have updated how community engagement and contributions are tracked internally.
- The financial contributions are tracked through PowerBI, while in-kind time contributions are recorded via WAM's HR platform, Deputy. The information all feeds into the data dashboards under development, which will outline the company metrics relating to 'People, Plant and Productivity' and feed into the sustainability reports.
- WAM holds community and charity days, which this year have include volunteer sessions at a community kitchen. They sponsor various scholarships with Australian National University, Charles Sturt, Marcus Oldham Ag College and the like. WAM also matches donations up to \$500 per annum for employee donations for human welfare betterment.

Warakirri Cropping

- Funds for community engagement are allocated to individual farms and the farms determine how it is spent, though approval is still required for individual donations. Quarterly updates are provided to the investor on engagement activities.
- Initiatives supported by the farms include local football clubs, racecourses, Auskick programs, tractor show, show committees, minibuses for school field trips and air conditioning upgrades for the local hall for playgroup. Material donations such as hay for a neighbour who had lost their feed in a fire, a shearing hand piece for a local charity shearing initiative, fertiliser for the local football club, fencing materials for the local town hall. Several staff across the farms are involved with the RFS as well, and members will attend, with Warakirri's fire truck too where required for neighbouring fires. Assistance is provided to neighbours for harvesting on occasion, where they need to get crop off before rain and the like.

Diversified Agriculture Fund

- The almond farm sponsors local initiatives such as the football club and almond festival. Other initiatives are ad hoc sponsorship opportunities that arise.
- For the citrus orchard, the community engagement is completed on a business level, with a focus on sports and education, particularly targeting vocational pathways into horticulture. Most contributions are in kind, with representatives on boards and committees and farms hosting field days or tours on farm.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						9.2.1

Objective 9: Local Communities

9.3 Rights of Local Communities and Indigenous Peoples

Conformance Evidence

- Traditional Owners - PPG Presentations
- WC Community Engagement Guideline
- WC Local Indigenous Communities

Auditor Notes

- WAM have a drafted Indigenous Relations Guideline which outlines WAM’s commitment to respecting the rights, culture and customs of local Indigenous communities. The statement is in the process of being updated.
- The business aims to identify opportunities that align with the local community’s values and priorities.
- Land tenure rights are identified during the due diligence process; however none have been identified on the farms visited.

Warakirri Cropping

- All visitors to the broadacre farms receive a welcome booklet containing emergency contact numbers, farm maps, and essential safety information. Clear signage is installed at all farm entrances to guide and inform visitors.
- A complaints register is maintained, supported by a formal complaints reporting procedure.
- No complaints have been recorded to date, indicating effective communication and management.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						9.3.1
						9.3.2
						9.3.3

Objective 9: Local Communities

9.4 PUBLIC HEALTH

Conformance Evidence

- ChemCert training records
- Chemical application reports
- Contractor spraying inductions
- Management Systems Standard
- Sowing Operations SWP
- Task1 - HSE Management Systems

Auditor Notes

Warakirri Cropping

- A structured incident response hierarchy is in place where farm managers notify the general managers, who initiate WhatsApp communications to manage the incident management.
- The head office support team determines incident severity level, and the CEO is notified if required who is responsible for reporting to authorities if required. The farm managers are responsible for family notifications and investigations if the incident involves hospitalisation.
- Significant incidents are documented using the ICAM process, with investigation levels determined by severity and regulatory risk. The ICAM is only applied when there is potential for authority involvement. Event investigation forms are completed by those directly involved to ensure transparency.
- Lucidity software is used to track hazards and near misses and assigns corrective actions to be closed out by farm teams. The PowerBI dashboard will be able to track the safety metrics at a high level, with three metrics to be displayed to provide a summary of relevant information. Further metrics are not anticipated to be added at this stage, as it is still a manual process to pull information from Lucidity to the PowerBI dashboard, at this stage. These metrics will be part of the quarterly reporting to investors.
- Weather stations and telemetered rainfall gauges are installed on the farms to inform spraying practices on farms and ensure spray drift does not impact the surrounding environment. AgWorld and the JD Ops Centre maintain the records of applications and weather conditions, which can be reviewed if an issue was raised by a neighbour or community member for example.
- A whistleblower process has been introduced, with posters placed in both public and restricted areas to ensure anonymity.

Farmland Fund & Diversified Agriculture Fund

- Annual surveys have been introduced for tenants, which includes a question in relation to the reporting of all lost time incidents in relation to the asset. For example, if an infrastructure item causes an injury. A template is then provided if an incident has not been reported.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						9.4.1

Objective 10: Personnel and Farm Labor

10.1 SAFE AND RESPECTFUL WORKING ENVIRONMENT

Conformance Evidence

- Diversity Inclusion Standard
- Fatigue management
- Fitness for Work
- HR People & Culture Strategy
- HSE Executive Update July 26
- Item 13 - Cover Note
- Agenda item - Women in Ag review note
- Talent Acquisition Guideline
- Unacceptable Behaviour Guideline
- WC Human Resources Policy
- Whistleblower Policy
- Internal audit documentation
- HSE Committee meeting minutes
- Induction books
- Cropping Safety Management Report Card Feb 2026

Auditor Notes

- A dedicated advertising lead reviews all job postings by the business, with bias decoders used to remove any language bias from the advert wording. Interview panels are maintained with a 50% gender balance with diverse representation from multiple relevant parts of the business.
- WAM attends university career days, conferences, and events that align with business goals.
- Key metrics for employment including turnover and gender are tracked to allow the business to identify opportunities for improvement internally and to meet gender employment reporting requirements.
- There was a women's development program in place for the business, partnering female employees with older mentors. The program is now being paused and has been replaced by a leadership program which will extend the reach in the business and identify further opportunities for all employees. The leadership development program is run internally for employee coaching and career development. Additionally a mentorship program is run and is allocated based on an expression of interest process which is designed to outline the opportunity for development and potential for get benefit out of the program, by ensuring a suitable mentor is available.
- Training videos on the safety management program, Lucidity, are mandatory for inductions and refreshers and include information on reporting and responses to a range of scenarios. For example, unacceptable behaviours.
- Annual refresher training is required for all employees on the business policies and procedures, including training on unconscious bias and respectful work training.
- Warakirri Cropping has a Prevention and Action Plan in place to identify the business requirements in relation to the *Sex Discrimination Act 1984*. All employees were required to complete refresher training on the plan.
- The business operating strategy identifies the business needs for training and development. A percentage of total remuneration is budgeted for training and development each year across the business. Opportunities for professional development are then reviewed during annual performance

reviews and based on farm and business needs in addition to personnel interest. Employees and managers can raise any issues outside of formal performance reviews if necessary.

- WAM offers twelve weeks of paid parental leave for all new parents, regardless of whether they are the primary parent. Super contributions are also back paid for the parental leave period once the employee returns to work.
- Warakirri Cropping
- Traffic management plans are in place for the harvest period to manage safety. A one way loop is designed around paddocks and infrastructure points. Smaller vehicles are required to give way to larger machines and harvesters. There are clear communication requirements, such as tooting when moving and no go zones around certain areas. Around mother bins there are specific management zones and beacons are used where required. There are geofenced pedestrian areas which give an alert when vehicles drive over the maximum speed of 40km/hr. in those areas.
- Vehicles are all GPS tracked with duress buttons available and there are radios in all vehicles. The induction booklet identifies mobile service dead zones.
- There are critical controls in place for Stuff That can Kill You (STKYs), which have been identified by Warakirri as high consequence hazards, to help minimise incidents.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						10.1.1
						10.1.2

Objective 10: Personnel and Farm Labor

10.2 OCCUPATIONAL TRAINING

Conformance Evidence

- Audit documentation
- HSE Committee meeting minutes
- Stuff that can kill you (STCKY) packs
- Warakirri Cropping skills matrix (all roles)
- First aid
- Toolbox talk minutes
- CowMuk harvest manual 2025
- Induction book - New employee and contractors
- Induction book - Visitors
- Cropping Safety Management Report Card Feb 2026
- HSE Alert - Light Vehicles & Trucks
- HSE Alert - Working at Heights
- Incident Phone Hierarchy
- Incident Reporting Guidance Notes
- Managing a Significant Incident
- CEO Report
- Safety Manual Data
- Contractor signed SWPs
- Contractor inductions

Auditor Notes

- The training program has been designed in line with a matrix, which was updated last year and rolled out to the Warakirri Cropping portfolio. Data and opportunities are highlighted at an enterprise and farm level, including a summary of key roles and their base training requirements, and additional training requirements to benefit efficiency or performance. Safety and environmental training aspects are now included in the training matrix for farm staff.
- Lucidity provides reminders of when training updates are required and if there are changes to the training requirements, that can be sent out with push notifications, outside of the schedule.
- Contractors are required to have their own Safe Work Procedures (SWPs) and provide them before they are engaged. Copies are maintained in the contractor management system. If the contractor does not have any in place, they are required to understand and follow the WAM SWPs.
- The Occupational Health and Safety Manager (OHS Manager) oversees the safety management system, and the farm admins are responsible for managing contractor access and documentation.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						10.2.1

Objective 10: Personnel and Farm Labor

10.3 SUPPORTING CAPACITY FOR SUSTAINABILITY

Conformance Evidence

- Sustainability Committee Agendas
- CowMuk Sustainability Priorities
- Farm Sustainability Priorities
- Toolbox records
- Sustainability Committee Meeting
- Sustainability Committee Meeting Workshop
- Sustainability Officer position description
- Individual Farm Sustainability Meeting Minutes - all cropping farms
- Performance Management and Development Guideline

Auditor Notes

- WAM has a sustainability policy and sustainability standards are under development for each of the funds. Additionally, Leading Harvest is referred to in the annual sustainability reports.
- The sustainability team is responsible for oversight of the Leading Harvest requirements.
- A Sustainability Committee has been formed, chaired by the Sustainability Officer and including representatives from each farm. The Sustainability Committee Charter outlines the purpose and responsibilities of the Sustainability Committee and is informed by the company sustainability strategy. Meeting minutes and more general sustainability updates from the Sustainability Committee is shared with the wider business, board and investors quarterly to annually.
- Findings from the Leading Harvest audit are shared with the teams via the representatives on each of the farms.
- All staff have been provided with training on the Leading Harvest content and requirements, and training records are maintained through Lucidity.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						10.3.1
						10.3.2
						10.3.3

Objective 10: Personnel and Farm Labor

10.4 COMPENSATION

Conformance Evidence

- Warakirri Cropping Remuneration Standard
- WC Modern Slavery Statement

Auditor Notes

- WAM have a formal annual review process for wages and salaries based on market and award rates.
- The changes to the pastoral award has been integrated into the payroll system, so as employee tenure classification changes, their pay is updated automatically. This will be verified in the annual employee performance reviews and in the compliance checks.
- The remuneration policy has been updated for Warakirri Cropping, with employees paid overtime instead of being allocated time off in lieu. Given that the highest turnover exists among the machinery operators, this has been updated to try and improve these statistics.
- Reviews are conducted of contractor payments to ensure hours and costs are appropriate.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						10.4.1

Objective 10: Personnel and Farm Labor

10.5 FARM LABOR

- Not applicable, no directly operated farms engage farm labour crews.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						N/A

Objective 11: Legal and Regulatory Compliance

11.1 LEGAL COMPLIANCE

Conformance Evidence

- Induction booklets
- Code of Ethics and Conduct
- Compliance Reporting Policy
- Fraud Control Policy

Auditor Notes

- Licences and compliance documents are centrally stored, with access provided based on role. There is an obligations register that outlines compliance requirements for items such as contracts or permits. It is updated automatically with LexisNexis subscription that feeds into the register where it applies to legislative updates. The contract owner will also complete an annual review. The monitoring activities in relation to these will be further formalised.
- Policies and procedures are reviewed annually, or as required, to ensure they are current and updated.
- The OHS Manager is registered with relevant industry and state body newsletters to inform legislative updates within the business.
- A third-party consultant are engaged to provide annual legal reviews of the safety management system.
- Safe work procedures are updated on an ongoing basis based on risk profile of action, feedback and incidents if applicable. Updates must be approved by the relevant manager.
- The Safety Committee oversees the procedural changes and communicate this to the wider team. There are Safety Committee representatives on each farm who communicate outcomes from the meetings.
- WhatsApp is also used as a communication tool for updates, teams are retrained if there are major changes.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						11.1.1
						11.1.2
						11.1.3

Objective 11: Legal and Regulatory Compliance

11.2 LEGAL COMPLIANCE POLICIES

Conformance Evidence

- Induction booklets
- Code of Ethics and Conduct
- Compliance Reporting Policy
- Fraud Control Policy

Auditor Notes

- WAM has a Compliance Reporting Policy and Code of Ethics and Conduct to support legal compliance. The policy was scheduled for an update in August 2026.
- Australian law is in alignment with International Labor Organization (ILO) conventions. WAM’s human resources (HR) team is responsible for ensuring all laws and regulations are met. Requirements are addressed in the standard employment contracts.
- Inherited leases are being reviewed as they come up for renewal to ensure they include reference to a lessee’s right to quiet enjoyment. All new lease agreements include the reference.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						11.2.1
						11.2.2
						11.2.3

Objective 12: Management Review and Continual Improvement

12.1 FARM REVIEW AND CONTINUAL IMPROVEMENT

Conformance Evidence

- CAPEX Proposal - P&E protein monitors
- Capex proposal P&E wheel track renovator
- Induction books
- Business report as at 30 September 2025
- Performance reviews_email
- Harvest and sowing debrief 2025 notes_emails
- Trials and RD&I 2025
- Example of VR Application
- 2025 Granulock + Impact
- Trial2025 Amino loss legume blend
- Trial2025 BASF nodulaid
- Trial2025 Brown manure
- Biological and bio stimulants in broadacre cropping paper
- Business Report - Growth Plan Performance
- Draft - June 30 Sustainability Dashboard
- March 31 Safety Portfolio Summary
- RD&I Committee Initiatives 2026
- WC RD&I Strategy
- WC Green Ammonia Intervention Assessment

Auditor Notes

- There is an annual performance review process for employees, which includes self and manager assessments and performance development discussions.
- An operating strategy has been developed for the next three years, outlining the sustainable business plan. It involves WAM'S Head of Sustainability and Warakirri Cropping's CEO, Sustainability Officer and analytical team. It identifies key priorities, priorities are updated quarterly and reviewed on a fortnightly basis to track progress. Sustainability, technology and productivity are key pillars for WAM.
- Monthly reports are completed based on information provided by the farm teams. This is verified by multiple business units prior to inclusion. The monthly reports include metrics that relate to meeting the LH requirements.
- The sustainability dashboard is still under development through AgWorld and Power BI which will present all relevant data for business tracking and monthly reports. For example, greenhouse gas emissions, diesel usage and water usage. A lot of the data is currently incorporated manually. Work is continuing to automate the data input system.
- As part of the operational strategy review that has been taking place, the LH standard was reviewed and data for the indicators is collected monthly to quarterly as relevant for the dashboard and board packages which can then be fed into the audits each year.
- There is a Research and Development Committee, which is predominantly made up of regional and farm managers and the Innovation Officer. They review upcoming technologies and innovations. For example, camera spraying and robotics. The committee meets quarterly to review any innovation and technology opportunities that have been raised over the quarter, an initial high-level assessment is done of feasibility, cost, etc. and then a few items are identified for a deeper review and/or business case.

FINDINGS ORGANISED BY PERFORMANCE MEASURE

Warakirri Asset Management

LH FMS AUDIT SUMMARY REPORT 2026

(Continued)

- Some options identified and being reviewed by the business include new spraying technology for the John Deere equipment, green ammonia, GRDC technology and biological product use in broadacre cropping. Warakirri are meeting with a US company in the coming weeks to
- WC have continued to expand the University of Sydney and GRDC trial, which involved electromagnetic 38 (EM38) and gamma assessments to develop soil management zones where variable rate inputs can be implemented. This will be completed across the entire portfolio by the end of this year. There has been a observed increase in business productivity since the improvement of data driven pillar initiatives.
- Precision agriculture technologies, including WeedIT and Bilberry smart spraying systems, are being assessed to improve weed control efficiency and reduce herbicide use.
- Chemical handling systems, load scales and protein monitoring technologies are utilised to improve application accuracy and support informed management decisions.
- Ongoing trials include new crop varieties, plant population densities, inoculants, fertiliser coatings, nitrogen application rates, pre-emergent herbicides and lime amelioration strategies.
- One of the farms hosts a significant proportion of Warakirri Cropping's 2026 research, development and innovation program, including trials of lentil, barley, canola and disease-resistant wheat varieties.
- Trial outcomes are reviewed through the quarterly Innovation and Precision Agriculture Group to support continual improvement and adoption of successful technologies and practices. The trial data is going to be incorporated into the dashboards, which can then inform further decision making by the committee and inform others in the business of trial activities and outcomes. This will be further shared by the R&D Committee farm representatives.

Farmland Fund & Diversified Agriculture Fund

- The tenant sustainability survey has been developed in line with LH requirements.
- The almond orchard trials different chemical and fertiliser products. New insecticide or herbicides have been chosen based on some of these trials and not using some fungicides because of the lack of results in trials. The farm is also considering trialling a WeedIT sprayer on farm.
- The farm acts as a host for beetle and moth trials regularly, with Agriculture Victoria acting as trial owner and operator. The farm itself has been doing an internal beetle trapping trial over a couple of years.
- The almond property is also an early adopter of soil solution work.
- The citrus farm lessee is only in the second year of operation at the sites visited, so there are practices that have been adopted based on trials at other sites. A trial on farm is being conducted to monitor harvest employees to track minimum wage and pick rate to verify wage information and automated sprayers are being trialled by a university representative.
- The citrus business is also undertaking assessments to determine how artificial intelligence may be incorporated to help the business and create efficiencies.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						12.1.1
						12.1.2
						12.1.3
						12.1.4

Objective 12: Management Review and Continual Improvement

12.2 SUPPORT FOR SUSTAINABLE AGRICULTURE

Conformance Evidence

- Biologicals and Biostimulants in Broadacre Cropping
- Business report - Growth Plan Performance
- RD&I Farm Trials 2026
- Warakirri Cropping R,D&I Strategy
- Warakirri Green Ammonia Intervention Assessment

Auditor Notes

Warakirri Cropping

- There is a Green Ammonia project with GRDC that is scheduled for next year. Additionally, the farms visited are involved with the GrainCorp Next program which looks at the GHG emissions of properties and benchmarks them against others in the industry. Incitec pivot is also organising a trial on one of the farms.
- BioScout is being used for disease monitoring at the farms, which can identify potential disease at an early stage from air samples, which will enable more proactive crop management.
- Incitec pivot are organising a trial on one of the farms.
- The work that has been conducted with Sydney University to develop the crop productivity zones based on the EM38 mapping has been a trial in partnership with the university. Soils and production data has been shared with the University and the OptiSoil representative who has been completing the work.

Diversified Agriculture Fund

- The farm acts as a host for beetle and moth trials regularly, with Agriculture Victoria acting as trial owner and operator.
- The citrus farms have worked with the NSW Department of Primary Industries in the past and may have future trials with them. The sprayer trials are being conducted by a university, and the farm is also involved with the citrus innovation organisations and One Basin CRC, that covers the Riverina.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						12.2.1

Objective 13: Tenant/Leased Operations

13.1 LEASED-LAND MANAGEMENT

Conformance Evidence

- HSE items
- SEEKA (Austral Orchards)
- Lessee Governance diversity policy
- Governance Audit and Risk Committee Charter 2025
- Lease Variation Deed
- Sustainability Committee Charter
- Governance People and Culture Committee Charter
- Compliance survey results FY26 - Seeka
- Seeka Sustainability Report 2026
- MONDALL (Brightlight)
- Brownport Almonds HSE due diligence 08.03.2023
- Brownport Almonds' Almond Orchard - Soil and Landscape Due Diligence Assessment - March 2023
- Brownport ESG and Ecological DD
- Lease agreement
- BUDWOOD
- Villarosa and Budwood Oct 24 v2
- WSP Environmental DD report
- Signed lease - Budwood Citrus Aggregation
- Soils due diligence

Auditor Notes

- Leases are being updated with reference to best management practices as they come up for renewal.
- New leases will have a longer process through due diligence which will include a three stage process with onboarding, and uploading of insurances and relevant policies. The acquisitions process will be outlined in each fund's annual sustainability report.
- Annual meetings are held between WAM and the lessees. Environmental, Social and Governance (ESG) aspects are covered and LH requirements are outlined. The due diligence reports are provided to the lessees in the onboarding stage, which cover any environmental and safety considerations for the property.

Farmland Fund

- A new lessee was onboarded this year and a new tenant was formed between a new joint venture of key stakeholders. A family farm was moving to a corporate structure, and therefore the onboarding process has been more sophisticated than previously to educate the new CEO and CFO (Chief Financial Officer) on key expectations, financial and compliance requirements, lease requirements and agricultural best management practice expectations.
- They were taken through the findings of the OHS due diligence in similar detail to the investor, with the findings in line with expectations for farms moving from a family to corporate structure. During the onboarding, there was budget allocated to three key areas, sustainability, OHS and compliance, to bring the asset up to Warakirri's standard, including self bunded diesel tanks and smaller issues that were identified.

- The lease agreement for the kiwi fruit orchard specifies that the orchard, infrastructure and premises must be maintained and operated to best practice guidelines. The lessee releases an annual Sustainability Report, outlining its actions and items across their business.

Diversified Agriculture Fund

- During the year, Warakirri took temporary operational control of two farms while new tenants were being transitioned. Both new tenant partners are now considered by Warakirri to be operating within Best Practice obligations within the lease.
- The lease agreements for the almond and citrus orchard specify that the lessee must operate under best practice for agricultural use of the property and incumbered assets. The lessee's commitment to operating in a sustainable manner is specified by their agreement with the lease terms.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						13.1.1
						13.1.2
						13.1.3
						13.1.4

Objective 13: Tenant/Leased Operations

13.2 LEASED-LAND MONITORING

Conformance Evidence

- WAM invites you to complete tenant partner HSE, sustainability survey, asset inspection survey_emails
- BUDWOOD
- Residential Tenancy Entry Condition Report
- Budwood & Villa Condition Report_May_2025

Auditor Notes

- The tenant sustainability surveys have been further expanded, and the timing has been updated to April to ensure that there is a suitable timeframe between survey requests. The first year provided valuable insight into tenant operations, including compliance aspects, chemical management and other sustainability practices, which informed the sustainability report and established baseline benchmarks. The updated surveys are more metrics-focused, capturing information such as water use, chemical use and other key sustainability indicators to support ongoing benchmarking and reporting. Sustainability surveys are standardised across all lessees, while compliance surveys, distributed in July for the previous financial year, are tailored to individual lease requirements.
- The data is still being pulled together for this year's report, and finalising what metrics will be reported on going forward.
- The surveys will continue to be improved each year, particularly in relation to the metrics which will feed into the company sustainability reporting.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						13.2.1
						13.2.2

CONCLUSION

Results of the audit show that Warakirri Asset Management has a management system that meets the requirements of and is in conformance with the Leading Harvest Farmland Management Program 2025. WAM's enrolled acreage is recommended for continued certification.

STANDARD USER GUIDANCE

Leading Harvest Logo Usage

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SPECIFIC FOCUS AREAS FOR NEXT AUDIT

Climate adaptation, emission reductions and innovation initiatives will be considered key focus areas during Warakirri Asset Management's surveillance audit in 2027.