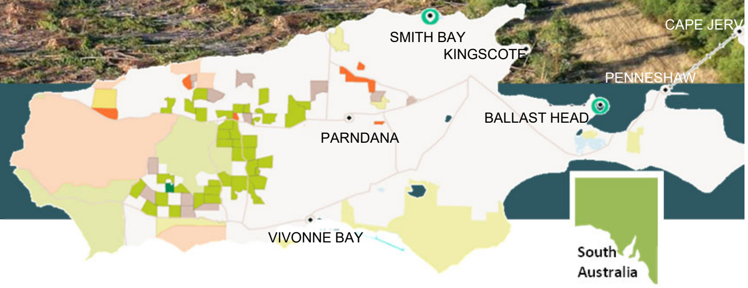
Quarterly Activities and Results

Period Ended 30 September 2025



Management Commentary

Reversion Work

The total area harvested over the September quarter was 1,044 ha, which includes 180 ha of chained burnt pine. The harvested area of 865 ha was a new high-water mark for the team and was achieved despite one feller-buncher being out of action for the entire quarter due to the need for a new engine block and one further machine suffering significant downtime. August was in itself a record month with 332 ha harvested. We expect to remain one machine down for the current quarter but have supplemented capacity with an additional shift on one of the tracked feller-bunchers. Harvest capacity is reduced by the need to remove stands that are left on the first pass as required by Kiland's Koala Management Plan. The company loses one to two machine operating weeks per month tidying up these stands and this will likely increase over time.

The September quarter is one of the wettest on the island and this necessitates a more patchwork approach to remediation activities as the crews are restricted by wet and boggy ground interspersed throughout the properties. In light of this partial harvest and remediation work was undertaken on Stephens, Coopers Couchman and Kangari Springs. North-east River and Aroona were however almost completely harvested and at the time of writing also substantially skidded. The tracked feller-bunchers have moved onto Hillview with the wheeled machines likely to move to Kangari Springs.

950 ha were skidded and stockpiled during the quarter - a particularly pleasing level of productivity given the often-wet conditions. This was also a quarterly high-water mark for the team and reflects increasing operator experience, some changes in the shift scheduling and improved machine uptime which is largely due to the excellent work of the workshop team.

662 ha were stump-ground during the quarter; the bulk of this work being undertaken by a third-party contractor while two of the company grinders undergo a major scheduled maintenance overhaul. The maintenance programme will continue to impact grinding capacity in the current quarter and notwithstanding the company machines coming back online we may look to deploy additional contractor capacity in order to keep up with the improved harvest and skidding numbers.

Koala Management

There were 1,877 Koala's spotted during the quarter with 213 near misses and 6 deaths recorded. These numbers reflect in particular the very high concentration of Koalas on Kellendale which was harvested on behalf of The Koala Sanctuary and was the only substantially unburnt block from the 2020 fires.

Kangaroo Island Project

Kiland Limited owns ~18,600 Ha of prime agricultural land on Kangaroo Island, which it is reverting from forestry to agriculture.

Fresh pasture at Cronins

Total Progress to 30 September 2025:

6,110 Ha
harvested to date

42.15%
of total plantation area (14,467 Ha)

Sep 25 Harvest Figures	Harvest	Stack	Grind
Quarterly Ha total	1,105	770	38
Cumulative Ha Total	6,110	4,669	2,806

Pasture Sown	Internal Fencing	Water Internal Lines
457 ha	601ha	148 ha

All numbers are reported back to the South Australian Department of the Environment and Water, which also undertakes regular spot checks an onsite audits. The company has received no adverse findings through this process.

Livestock

Lamb marking was completed on the first drop sheep resulting in approximately 3000 lambs at a 155% strike rate. Lamb marking for the later joined ewes will be undertaken during the current quarter.

Property Matters

The final environmental report for the Parndana worker precinct development was completed during the quarter. Final sign-off is being sought by SA Water following which the final application for subdivision will be submitted to council.

Following the unsuccessful auction of the Smith Bay properties, the two Nature Conservation blocks have been withdrawn from the market while the Company makes a rezoning application to allow houses to be constructed. This is expected to take approximately six months. The Smith Bay house block will remain on market for at least the spring and summer holiday season which typically see an uptick in property interest.

The company has engaged LAWD to advise on institutional sales strategy. This work will be ongoing.

Re-Vi's Biochar Production Project

Minor commissioning work continued on the front end of the pyrolysis facility, but generally on-site activity will be quiet until the end of Q1 next year when replacement components will arrive on-site.

Further discussions were held during quarter with potential off-take partners.

Stakeholder Engagement

Kiland is liaising with the relevant authorities regarding possibly accelerating the remediation of the company properties that border the Flinders Chase National Park that pose a heighted risk of bluegum wildlings setting seed in the event of another bushfire. We expect these discussions, including with the local member and minister, to continue during the current quarter.

The Kangaroo Island Landscape Board has commenced the wildling control trial on the northern end of McGill. This work will take 12-18month to complete.

Refurbished shed at McGill

Harvest at North-east River

Recently cleared country on Wingara North

Financials

Kiland Ltd
Consolidated profit & loss
Excluding Re-Vi Group
Unaudited management accounts

	Current Qtr	YTD
	Sep 25	FY 25
	$m	$m
Revenue	0.0	0.0
Cogs	0.2	0.2
Sundry income	-	-
Total Income	**0.2**	**0.2**
Audit, tax & share registry	-	-
Director's fees	0.1	0.1
Biological Asset Revaluation	0.1	0.1
Other Corporate Expenses	0.3	0.3
Professional fees	0.1	0.1
Reversion Expenses#	1.5	1.5
Farming Cost	0.2	0.2
Share based payments	-	-
Impairment Loss	-	-
Total Opex	**2.1**	**2.1**
Operating profit	(1.9)	(1.9)
Other revenue (interest rec.)	0.2	0.2
EBITDA	**(1.1)**	**(1.7)**
Depreciation	0.0	0.0
Interest	0.7	0.7
Tax	-	-
Net profit	**(2.3)**	**(2.3)**


Spring Barley on Cronins

Kiland Ltd
Consolidated balance sheet of Kiland Ltd
Including investment in Re-Vi Group Ltd at market value
Unaudited management accounts

	September
	2025
	$m
Cash	11.0
Sheep	0.9
Other Current Assets	2.2
Current Assets	**14.1**
Land & Buildings~	114.8
Plant & Equipment	12.4
Loans to Disposal Groups (Re-Vi Group)	12.0
Share of Disposal Group classified as held for sale**	36.0
Non-current Assets	**175.2**
Total Assets	**189.3**
Trade & other payables	0.4
Borrowings - current (Equipment Finance)	1.8
Borrowings – current (Corp Mkts loan)	-
Current Liabilities	**2.2**
Accrued Forecast performance fee to operator	-
Deferred tax liabilities	3.3
Borrowings – current (STAM loan)	9.0
Borrowings – noncurrent (Equipment finance)	7.7
Borrowings – noncurrent (Corp Mkts loan)	38.0
Non-current Liabilities	**58.0**
Total Liabilities	**60.2**
NET ASSETS	**129.1**
Equity	88.7
Revaluation Reserves	76.2
Option Reserve	1.4
Retained Earnings	(34.9)
Current Year Earnings	(2.3)
EQUITY	**129.1**
Equity Excluding Deferred Tax Liability	132.4
Shares on issue (m)	63.9
Performance rights (A, B, C & D) on issue (m)	2.9
Effective shares on issue (m)	66.8
NTA backing per share ($)	$1.98

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Financials Continued

Harvested hillside on Aroona

Windrow burning at Timber Creek

Key:

	Sep 2025
****Carrying value of Re-Vi Group Ltd**	
Number of shares on issue in Disposal Group (Re-Vi Group)	90.9m
Market value of Re-Vi shares based on Jun24 cap. raise less directors' discount for impairment.	$0.6000
Market value of Re-Vi Group	$54.5m
Percentage of Re-Vi Group shares held by Kiland Ltd as at 30/09/25	66%
Value of Kiland's holding in Re-Vi (based on % ownership of mkt cap)	$36.0

This calculation assumes a carrying value in Re-Vi Group Ltd of $36.0m. This is based on Kiland's holding of 66% of the market value of Re-Vi Group Ltd. The market value of Re-Vi is based on the most recent capital raise in June 2024. It includes an impairment by directors of the June 2024 market price to reflect the impacts of the commissioning issues experienced with the biochar production plant in May 2025.

This treatment is consistent with the approach taken in previous management accounts for the Kiland Group. Note that Australian accounting standards differ in their treatment of the carrying value and require Kiland to show this holding at cost rather than market value. As a result, there will be difference in carrying value to that presented in the audited statutory accounts.

Assets & liabilities of Kiland Group

Kiland's balance sheet includes the investment in Re-Vi Group (at mkt value) and the loans receivable from Re-Vi Group (at face value).

Other individual items on Kiland's balance sheet exclude the respective share of Re-Vi assets and liabilities.

~ Valuation by HTW as at 30/06/25

Note that the valuation of the agricultural estate at 30th June 2025 was $111m while the valuation of the non-agricultural properties totalled $2.7m.

Those properties that are currently classified as "held for sale" are excluded from these two totals and are included with other current assets.

 # Reversion Expenses

Those Reversion expenses that are capital in nature are capitalised each reporting Period. The total booked for the Sep25 quarter was $3.0m.

Thank you to those shareholders who attended the last call on 6th August 2025:

Please note that another shareholder call has been scheduled at 10am AEDT on 11th November 2025.

https://us02web.zoom.us/j/86263237828?pwd=xJOvbMnVbuonzNFmaaCBwZ7rbipGaf.1

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