17 November 2025

Appendix 4E and Annual Report for the Financial Period Ended 30 September 2025

Elders Limited (**ASX:ELD**) today reports its results for the financial year ended 30 September 2025.

Attached is the Appendix 4E (Results for announcement to the market) and Annual Report for the 12-month period ended 30 September 2025.

Further Information:
Mark Allison, Managing Director & Chief Executive Officer, 0439 030 905

Authorised by:
Elders Limited Board of Directors

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Elders Limited Appendix 4E (Rule 4.3A)

RESULTS FOR ANNOUNCEMENT TO MARKET

For the year ended 30 September 2025

Attached is the final report for the year ended 30 September 2025. The consolidated profit after tax and non-controlling interests was $50.3 million (2024: $45.1 million).

Additional Appendix 4E disclosure requirements and further details on the results and operations are included in the Annual Report provided to the Australian Securities Exchange.

Result				12 months September 2025
				$000
Revenue	up	2%	to	3,201,710
Profit after tax for the year attributable to members	up	12%	to	50,291

Dividends	Amount per security	Franked amount per security
2025		
Final Dividend	18.0 cents	18.0 cents
Interim Dividend	18.0 cents	9.0 cents
Total	**36.0 cents**	**27.0 cents**
2024		
Final Dividend	18.0 cents	12.6 cents
Interim Dividend	18.0 cents	9.0 cents
Total	**36.0 cents**	**21.6 cents**

The record date for the final dividend is 26 November 2025. Dividend payment date is 23 December 2025.

	September 2025	September 2024
	$	$
Net tangible assets backing per ordinary security (191,211,193)[1]	2.81	1.93

1 Assets for the purpose of net tangible assets include right-of-use assets associated with leases recognised in accordance with AASB 16

Details of subsidiaries

Subsidiaries	Name	% Held by the group
Details of entities over which control has been gained	Riverland Lending Services Pty Ltd	100
Details of entities over which control has been lost	AI Asia Pacific Operations Holding Limited	-
	APO Administation Ltd	-

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ANNUAL REPORT



2025

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Chair's Report

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On behalf of the Board of Directors I am pleased to present the Annual Report for FY25; a year where Elders delivered a steady financial performance resulting in underlying earnings before interest and tax of $143.5 million.

Elders' strength lies in its diverse, multi-product, and geographically balanced portfolio, supported by the Eight Point Plan, which helped to mitigate the impact of dry conditions across key regions. In FY25 this diversification ensured that we met our core ambition of delivering great returns in good years, and good returns in average years.

Acquisition of Delta Agribusiness

This year Elders has focussed on the acquisition of Delta Agribusiness (Delta), our largest strategic growth initiative in recent years. This acquisition completed 3 November 2025 and expands our geographic footprint in key regions and enhances our retail presence and agronomic service offering. Delta's integration, guided by a 'light-touch' strategy, will see Elders and Delta leverage their collaborative strengths and deep community connections to provide value to our clients.

Operational highlights

Elders' operational efficiency initiatives continued to mature in FY25. The Systems Modernisation (SysMod) program is positioned to deliver tangible results, unlocking efficiency gains and ensuring systems are fit to sustain the business for future growth. Furthermore, continued focus on our rural products backward integration strategy remains crucial in improving margins and supply chain resilience. The launch of the AgriToll formulation facility in Western Australia this year was an important milestone in this strategy.

Leadership succession

The Board is actively engaged in a global search for the appointment of a new Chief Executive Officer. Mark Allison's considerable contribution to this business cannot be understated and we are looking for an individual of the highest calibre to steer Elders in its next phase.

The CEO's position is complemented by a very strong executive leadership team whose diverse skills and thorough understanding of rural and regional Australia are instrumental in Elders' next phase of growth. Recent changes to establish an entity-based management structure has enhanced operational clarity and accountability, positioning Elders to deliver improved shareholder value through more agile and efficient execution.

As part of this evolution, in FY26, each division will have its own CEO. Nick Fazekas has been appointed Divisional CEO of Elders Crop Protection. Peter Lourey has been appointed Divisional CEO of AIRR. Elders Real Estate is now a standalone division, led by Tom Russo as Divisional CEO, recognising the entity's strong performance and strategic importance within the broader Elders portfolio. Feed and Processing will remain led by Andrew Talbot, now as Divisional CEO. The Divisional CEO of Elders Rural Services will be appointed in due course.

Also, in July, Tammy Harrington was appointed to the Executive Committee as General Manager Business Development in which she has since played a significant role with the completion of Elders' acquisition of Delta.

Board renewal

Our Board renewal process continued in FY25 with the aim of enhancing the Board's capabilities and diversity of skill. In January 2025, Bethwyn Todd commenced as an independent Non-Executive Director bringing significant executive experience coupled with a strong understanding of the agricultural sector. Stephanie Nixon also joined the Board as Non-Executive Director on 1 October 2025 and brings important expertise, particularly in corporate strategy, mergers and acquisitions, governance, and risk management.

On 1 November 2025, Glenn Davis officially assumed the role of Chair. I will retire from my role as a Non-Executive Director of Elders at this year's AGM after almost 12 years on the Board. It has been a privilege to serve this historic and important Australian-owned company, and I am proud of the progress we have made together. During my time as Chair, I have had the privilege of steering Elders through some considerable and transformational projects including the acquisition of AIRR, the implementation of the SysMod program, the investment in Elders Wool, and now Delta.

I extend my gratitude to my fellow Board members. I also thank our shareholders for your continued support, and our clients for the trust you place in Elders every day.



Ian Wilton
Non Executive Director

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CEO's Report

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In FY25, Elders continued to demonstrate the strength and resilience that has defined our 186-year legacy in Australian agribusiness.

We remained steadfast in our commitment to sustainable growth, operational excellence, and client trust, in the face of mixed seasonal conditions. We prioritised improvements to our systems to best equip us to serve producers into the future and made considerable headway in our strategy for acquisitive growth to add to the diversity of our portfolio.

Safety, health and environment

At Elders, we are dedicated to continually evolving and improving our safety performance. It is unacceptable that any of our people are harmed at work and we continue our efforts to achieve a 'zero harm' work environment.

This year we incurred six lost time injuries but achieved a notable reduction in our Total Recordable Injury Frequency Rate (TRIFR), down to 4.5 from 9.0 in FY24. Lost time injuries are well below industry rates. We attribute the reduction in total recordable injuries this year to the positive impact of recently implemented safety training, Critical Safety Standards and the progression of our strategic Safety, Health & Environment plan. These results have also been supported by our renewed focus on capability building and safe behaviours, delivering meaningful improvements in workplace safety.

Financial performance

In FY25, Elders achieved underlying earnings before interest and tax (EBIT) of $143.5 million. Under mixed seasonal conditions, Elders' diversified portfolio played a key role in mitigating the impact of dry conditions across key agricultural regions, with stronger activity in livestock and real estate supporting overall results.

A summary of our FY25 results include:

- **underlying earnings before interest and tax** at $143.5 million
- **gross margin** of $684.6 million, supported by strong livestock prices and real estate growth
- **cost** increase of 6%, with key drivers from acquisitions and transformational initiatives
- **return on capital (ROC)** of 11.3%, consistent with last year, impacted by transformational activities, with capital deployed preceding benefits
- **accounting leverage ratio** (including the capital raised for the Delta Agribusiness acquisition) of 1.8 times
- **operating cash inflow** of $117.9 million and **cash conversion** of 137%
- eight new businesses **acquired** and six additional **points of presence**
- **underlying earnings per share** of 46.5 cents and **dividends per share** of 36.0 cents

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Growth and reinvestment

By the time this report is released, Elders will have completed its acquisition of Delta Agribusiness (Delta). Our team worked extensively throughout FY25 to achieve this result, and we are delighted to welcome Delta to Elders where they will continue to operate independently, delivering value to customers through their well-reputed brand and people.

The acquisition of Delta will add 58 retail locations to our rural network, greatly improving our geographic reach and diversification in key agricultural areas. It will also create a range of benefits that will flow on to clients, including allowing clients to access an expanded product and services range, stronger supply partnerships, enhanced expertise, and greater collaborative innovation efforts.

For our shareholders, it is an example of Elders' continuing growth story and strategy to create meaningful returns. In FY26 we expect the Delta acquisition to provide a material increase to Retail Products gross margin.

Elders continued to make strong progress on the Systems Modernisation project (SysMod), supporting growth and delivering a seamless customer experience. In FY25 we advanced Wave 2, rolling out Microsoft Dynamics 365 across retail operations and supply chain. Most retail branches will be operating in D365 in Q1 of FY26, with remaining sites, B&W Rural, warehouses and third party logistics, to follow. Progress also continued on Wave 3 Livestock, introducing saleG8 as the new livestock operations system that will commence in South Australia later this year. Wave 4 is now underway, working to transition financial and customer management processes from AS400 into D365 to deliver more efficient and connected systems. It also includes development of a new Elders Online customer portal and Real Estate Settlements system, both scheduled for release in 2026.

Elders made significant progress embedding sustainability across its operations, with a strong focus on climate impacts and environmental stewardship. We achieved our target of 100% renewable electricity across all Australian sites ahead of schedule, primarily through investments in solar energy, energy-efficient equipment, and the procurement of Large-Scale Generation Certificates. We progressed our waste strategy by partnering with bagMUSTER, operated by AgSafe, to pilot additional avenues for collecting and recycling agricultural plastic bags, supporting circular economy outcomes.

Elders commenced alignment with the Australian Sustainability Reporting Standards (ASRS) in preparation for mandatory compliance, taking early action to lead in this space. We also further strengthened our supply chain resilience with the launch of AgriToll, a domestic crop protection manufacturing business to bolster local supply chains and reduce environmental impact.

Community engagement remains central to our identity and sustainability ambitions, and in FY25 our investments in community initiatives were again supplemented by the distribution of grants under our Community Giving Project. Over the course of the program, which commenced in FY24, Elders has funded 25 local initiatives across six pillars, including environmental awareness, innovation, and diversity.

A highlight of FY25 was the formalisation of a Memorandum of Understanding with Charles Sturt University (CSU) to advance sustainable innovation and education through the creation of a BioSolutions Hub, research collaboration, and student engagement programs. This partnership is designed to drive agricultural innovation, support First Nations Australians to pursue careers in agriculture, and ensure that Elders' work remains at the forefront of industry needs.

In sustainable agriculture, Thomas Elder Sustainable Agriculture (TESA) drove innovation through research partnerships, trial demonstrations, and advisory services that promote adaptive farming practices and carbon farming. This is an industry leading arm that supports farmer adoption of the latest agricultural innovation for greater productivity and sustainability outcomes.

Outlook

At the start of FY26, we made some important changes to company structure that will position us for growth in the coming year and improve accountability and transparency. These changes include the establishment of a group structure where distinct, yet interconnected, business entities sit under Elders Limited management.

We also implemented changes to the Elders Rural Services structure, moving from a state-based to a regional structure with defined Northern, Southern and Western Regions. These regions are aligned to agricultural production zones and will be led by three regional general managers. Our new divisional structure marks a significant evolution of Elders and sets the direction for the next phase of Elders' storied history.

It is with much optimism that I look to 2026 and the opportunities for Elders to grow and prosper alongside our clients. Elders expects EBIT growth in FY26 driven by a positive forecasting for most agricultural commodities, and a significant contribution from Delta to Rural Products margin. We now have clear direction for stable and methodical performance to make the most of improved conditions and to remain responsive to the needs of agricultural communities.

On behalf of the leadership team, I would like to thank our people, the engine room of our success, for their dedication and collaboration in achieving FY25's result. I'd also like to thank the Elders Board, and our clients for their ongoing support.

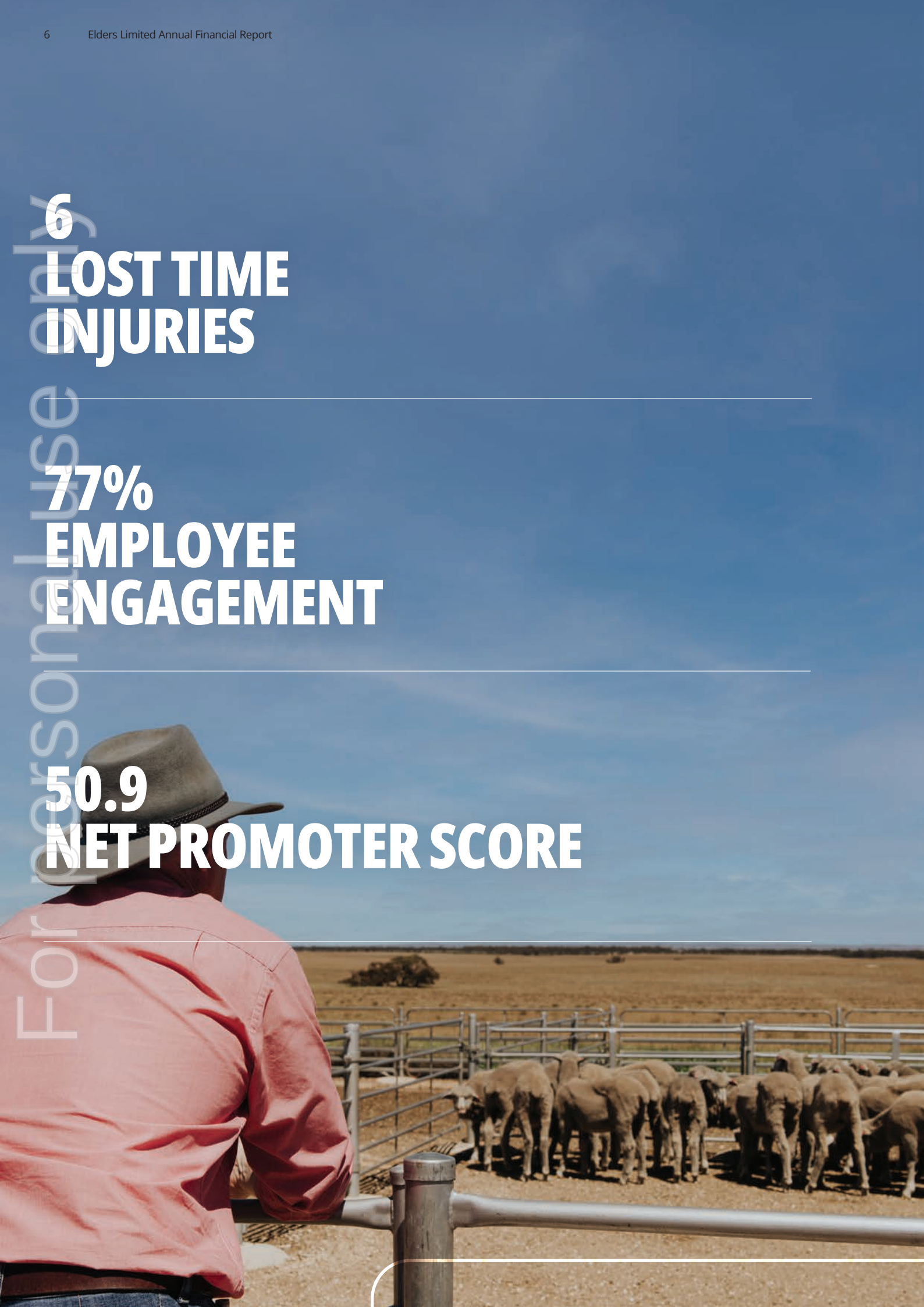


Mark Allison
Managing Director
and CEO

6
LOST TIME INJURIES

77%
EMPLOYEE ENGAGEMENT

50.9
NET PROMOTER SCORE



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YEAR IN BRIEF

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Sales revenue

$3.2b

driven by strong livestock prices and real estate growth

Costs

$541m

maintained below inflation, excluding acquisition and transformation

Gross margin

$684.6m

diversification supporting good returns in mixed seasonal conditions

Return on capital

11.3%

consistent with FY24

Underlying EBIT

$143.5m

strong operational and financial resilience

Leverage ratio

1.8x

impacted by improved earnings profile and Delta Agribusiness share capital proceeds

Dividends per share

36c

targeting shareholder growth through agricultural cycles

Cash conversion

137%

exceeds target of 90% per capital management framework

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Operating and Financial Review

2025



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Operating and Financial Review

Throughout FY25, Elders demonstrated strong operational and financial resilience in the face of mixed seasonal conditions. Elders' diversified portfolio, through its national geographic footprint and multi-product offering, played a key role in mitigating the impact of dry conditions across key regions, with stronger activity in livestock and real estate supporting overall results.

Elders is well positioned to benefit from an improving agricultural outlook, supported by improved capability and efficiency from the roll out of modern systems.

Key metrics for the full year ended 30 September 2025:

- **underlying earnings before interest and tax** at $143.5 million
- **gross margin** of $684.6 million, supported by strong livestock prices and real estate growth
- **cost** increase of 6%, with key drivers from acquisitions and transformational initiatives
- **return on capital (ROC)** of 11.3%, consistent with last year, impacted by transformational activities, with capital deployed preceding benefits
- **accounting leverage ratio** (including the capital raised for the Delta Agribusiness acquisition) of 1.8 times
- **operating cash inflow** of $117.9 million and **cash conversion** of 137%
- eight new businesses **acquired** and six additional **points of presence**
- **underlying earnings per share** of 46.5 cents and **dividends per share** of 36.0 cents
- six **lost time injuries**, with a reduction of **total recordable injury frequency rate** to 4.5 from 9.0 in FY24
- progress on key **sustainability** milestones and initiatives
- improvements in **diversity**, with 24% of women in senior positions and 33% women in senior executive positions
- strong customer focus with **net promoter score** of 50.9

Delta Agribusiness to complement earnings growth in FY26:

- The Delta Agribusiness acquisition, completed 3 November 2025, to provide an increase in gross margin
- Positive outlook for Retail Products gross margin with general recovery in soil moisture profiles and average outlook for summer crops
- Livestock markets are forecast to remain buoyant, with prices supported by strong restocker demand, offsetting lower volumes from drought impacted regions
- Rural and residential real estate activity to benefit from increased demand due to interest rate stabilisation at lower levels, while organic growth and the full-year contribution from recent acquisitions are also expected to provide further upside
- Ongoing development of Financial Services offerings, with continued uptake of the recently established Elders Finance employed broker model
- Strong demand for grain and grassfed products at Killara, supported by high occupancy, improved livestock performance and animal health outcomes from our new feed mill
- Underlying cost base targeted to continue to be contained below inflation, adjusted for acquisition and transformational costs
- Continued investment in organic growth and transformational initiatives

Profit and Loss

Profit: Reported and Underlying

$million	FY25	FY24	Change	Change %
Sales	3,201.7	3,131.3	70.4	2%
Gross margin				
Retail Products	275.7	284.5	(8.8)	(3%)
Wholesale Products	75.5	75.7	(0.2)	(0%)
Agency Services	150.2	123.1	27.1	22%
Real Estate Services	105.1	82.6	22.5	27%
Financial Services	56.8	54.5	2.3	4%
Feed and Processing Services	21.3	17.2	4.1	24%
Total gross margin	**684.6**	**637.6**	**47.0**	**7%**
Costs (distribution and administration)	(541.0)	(509.6)	(31.4)	(6%)
Underlying earnings before interest and tax	**143.5**	**128.0**	**15.5**	**12%**
Finance Costs	(28.5)	(34.6)	6.1	18%
Underlying profit before tax	**115.0**	**93.4**	**21.6**	**23%**
Tax	(24.4)	(24.7)	0.3	1%
Non-Controlling Interests	(4.6)	(4.8)	0.2	4%
Underlying profit to shareholders	**86.0**	**64.0**	**22.0**	**34%**
Items excluded from underlying profit	**(35.7)**	**(18.9)**	**(16.8)**	**89%**
Reported profit after tax to shareholders	**50.3**	**45.1**	**5.2**	**12%**
Underlying earnings before interest, tax, depreciation and amortisation	227.1	201.5	25.6	13%
Underlying earnings per share (cents)	46.5	40.7	5.8	14%

Items Excluded from Underlying Profit

The statutory result included items that are unrelated to operating financial results. Measurement and analysis of financial results excluding these items are considered to give a meaningful representation of like-for-like performance from ongoing operations ("underlying profit"). Underlying profit is a non-IFRS measure and is not audited or reviewed.

$million	FY25	FY24	Commentary
Divestment and other closure costs	(2.5)	(6.2)	Costs incurred to exit various investments, including legal costs
One-off acquisition costs	(9.7)	(1.0)	Costs related to the acquisition of Delta Agribusiness
Asset impairments	(19.0)	-	Impairments on goodwill for previously acquired businesses, including onerous contracts
One-off asset recovery	2.1	-	Insurance proceeds received for damages as a result of a severe weather event at Killara Feedlot
Restructuring initiatives	(5.7)	(6.1)	Costs associated with the re-organisation of operations and structure to improve efficiency and reduce costs
Platform and system modernisation	(6.4)	(5.6)	Relates to platform modernisation costs that are one off in nature and cannot be capitalised
Business transformation costs	(0.9)	(4.8)	Recognition of one off costs for transformational activity, mostly related to start up costs for Elders Wool and AgriToll
MD & CEO retention	(0.2)	(1.6)	One off retention arrangements for the MD & CEO
Other costs	(1.0)	(0.4)	Other one off costs in the ordinary course of business
Tax adjustments	7.7	6.7	Tax benefits from one off items
Total	**(35.7)**	**(18.9)**	

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Sales

Sales increased $70.4 million or 2% compared to last year. This is largely driven by ongoing improvements in price for cattle and sheep, and higher cattle volumes. Real Estate continued to be a key contributor, with outperformance across broadacre, residential and property management.

This was partially offset by subdued crop protection sales with dry conditions prevailing across Southern parts of the country until June. Improved confidence and client sentiment in the drier regions followed rainfall in Q4, however, the improved trading conditions did not completely offset the impact to crop protection sales in the second and third quarters. Fertiliser, seed and animal health sales remained favourable to the prior year.

Gross Margin

Retail Products

Retail Products margin declined compared to last year, due to continued localised competition, exacerbated by dry conditions particularly in South Australia and western Victoria. The most significant decrease was attributable to crop protection gross margin, resulting from lower sales and competitive pressure. Strong sales performance in fertiliser and animal health partially offset this impact in gross margin.

Wholesale Products

Wholesale Products gross margin was stable compared to last year. Despite an uplift in sales, gross margin percent declined, impacted by product mix and competitive pressure in the crop protection wholesale market exacerbated in dry regions.

Agency Services

Agency Services gross margin increased compared to last year. Livestock continued to outperform with significant uplifts in price for cattle and sheep, and higher cattle volumes. Wool gross margin saw ongoing improvement, with the full year benefits from Elders Wool Handling partly driving upside in earn per bale. This was partially offset by lower bales sold, in line with reduced global demand for wool as producers continue to await a market recovery.

Real Estate Services

Real Estate Services gross margin improved compared to last year, with the IPST Holdings (previously operated as Knight Frank Tasmania) acquisition providing a full year benefit to prior year. There was continued organic growth across all key service categories, supported by improving seasonal conditions and stronger commodity prices, as well as recent interest rate cuts supporting demand for rural and residential properties.

Financial Services

Financial Services gross margin increased compared to last year, with outperformance across most categories offsetting foregone earnings from the finalisation of the Rural Bank relationship agreement. Gross margin from livestock related products continued to increase in line with improved livestock conditions, supported by growth in the recently established Elders Finance employed broker model (encompassing commercial, agriculture, and asset finance loans).

Feed and Processing Services

Feed and Processing Services gross margin grew compared to last year, largely attributable to increased cattle throughput, as well as production efficiencies gained through the recent investment in a modern feed mill. This resulted in higher average daily weight gain and a reduction in downtime.

Costs

Costs increased $31.4 million or 6% compared to last year, with $19.5 million pertaining to acquisitions and growth-related activities. Underlying costs increased slightly (2.2%), supported by strict cost management discipline across the business, as well as flow on benefits from cost savings initiatives implemented in late FY24. Cost to earn improved slightly from 80% to 79%.

Net Profit After Tax

Net profit after tax includes the recognition of underlying tax expense ($24.4 million), effective from 1 October 2021. The physical payment of tax is expected to commence in FY26, following the FY25 tax return.

EBIT by Geography

$million	FY25	FY24	Change	Change %
Wholesale Products	30.4	31.3	(0.9)	(3%)
New South Wales	57.4	40.4	17.0	42%
Queensland and Northern Territory	21.7	12.6	9.1	72%
Victoria and Riverina	59.9	58.4	1.5	3%
South Australia	23.7	26.7	(3.0)	(11%)
Tasmania	8.0	5.2	2.8	54%
Western Australia	34.5	31.1	3.4	11%
Corporate Overheads	(91.6)	(77.7)	(13.9)	(18%)
Underlying earnings before interest and tax	**143.5**	**128.0**	**15.5**	**12%**

Wholesale Products
Wholesale Products EBIT declined year on year. Despite an uplift in sales, gross margin percentage declined, impacted by product mix and competitive pressure in the chemical wholesale market. Costs increased compared to the prior year but maintained below inflation.

New South Wales
New South Wales EBIT uplift supported by gross margin outperformance across most products, particularly Agency Services, with favourable livestock prices and volumes in both cattle and sheep. Increased cattle throughput and ongoing efficiencies contributed to margin improvement in Killara.



Queensland and Northern Territory
Queensland and Northern Territory resulted in a strong EBIT uplift year on year. Real Estate gross margin outperformed across broadacre, residential and property management categories, while livestock prices and volumes also contributed to the upside. Costs were well contained, driven by cost savings initiatives.

Victoria and Riverina
Victoria and Riverina resulted in a gross margin uplift, with Agency Services recording a significant increase. However, this growth was partially offset by a decline in Retail Products sales, largely attributable to prolonged dry conditions in parts of western Victoria, adversely impacting crop protection demand, especially during the second and third quarters. Costs increased compared to last year, largely due to higher people costs.



South Australia
South Australia's EBIT was significantly impacted by ongoing dry conditions across most of the state, up until June. Whilst Retail Products gross margin was subdued as a result, Real Estate and Financial Services recorded an uplift on the prior year. Costs remained consistent year on year.

Tasmania
Tasmania's EBIT improved year on year, benefitting from a full year of the IPST Holdings (previously operated as Knight Frank Tasmania) acquisition. Gross margin across most products were also favourable compared to last year.



Western Australia
Western Australia recorded a considerable EBIT uplift on the prior year. Improved livestock prices and growth in residential and property management were key features for the year, which was also supported by cost savings initiatives.

Corporate Overheads
Corporate overheads increased year on year. This is largely driven by strategic and transformational expenditure, including Systems Modernisation and associated IT costs.

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Capital Management

Balance Sheet

$million	FY25	FY24	Change	Change %
Trade and other receivables	989.7	895.3	94.4	11%
Inventory	441.0	399.5	41.5	10%
Livestock	69.6	47.4	22.2	47%
Trade and other payables	(757.0)	(667.0)	(90.0)	(13%)
Working capital	**743.3**	**675.2**	**68.1**	**10%**
Property, plant and equipment	98.8	93.2	5.6	6%
Right-of-use assets	261.1	246.6	14.5	6%
Equity accounted investments and other financial assets	71.2	66.1	5.1	8%
Intangibles	557.8	538.1	19.7	4%
Provisions	(81.8)	(79.5)	(2.3)	(3%)
Capital (net operating assets)	**1,650.4**	**1,539.7**	**110.7**	**7%**
Borrowings: working capital and other facilities	(325.3)	(477.0)	151.7	32%
Lease liabilities	(268.8)	(253.7)	(15.1)	(6%)
Cash and cash equivalents	46.7	40.2	6.5	16%
Net debt	**(547.4)**	**(690.5)**	**143.1**	**21%**
Tax assets / (liabilities)	(17.5)	(3.9)	(13.6)	349%
Shareholders' equity	**1,085.5**	**845.3**	**240.2**	**28%**

Working Capital

$million	FY25	FY24	Change	Change %
Retail Products	442.2	429.9	12.3	3%
Wholesale Products	101.6	110.6	(9.0)	(8%)
Agency Services	63.7	64.2	(0.5)	(1%)
Real Estate Services	(12.2)	(18.4)	6.2	(34%)
Financial Services	101.7	71.8	29.9	42%
Feed and Processing Services	79.9	51.9	28.0	54%
Other	(33.6)	(34.9)	1.3	4%
Working capital (balance date)	**743.3**	**675.2**	**68.1**	**10%**
Working capital (average)	**734.4**	**676.0**	**58.4**	**9%**

Key movements in working capital

Working capital as of balance date closed at $743.3 million, up $68.1 million or 10% from the prior year:

- trade and other receivables increased $94.4 million or 11%, mainly due to Livestock debtors, in line with higher sales turnover
- inventory increased $41.5 million or 10%, corresponding with uplifts in winter crop sales, which were delayed by a late winter break and cautious customer sentiment
- livestock increased $22.2 million or 47%, driven by elevated prices, as well as higher cattle on hand
- trade and other payables increased $90.0 million or 13%, with the delayed winter purchasing impacting Retail creditors, while improved sales turnover resulted in higher Livestock creditors

Key movements in net operating assets

Net operating assets at balance date increased $110.7 million or 7% on last year to close at $1,650.4 million. Additional to working capital, other movements are comprised of:

- property, plant and equipment, which increased $5.6 million or 6%, with additions mostly arising relating to acquisitions
- right-of-use assets, which increased $14.5 million or 6%, resulting from acquisitions, renegotiated lease contracts, as well as new leases for fleet, additional distribution centres and locations
- intangibles, which grew $19.7 million or 4%, driven by goodwill on acquisitions

Net Debt

Net debt at balance date was $547.4 million, which is down $143.1 million or 21% on the prior year. This largely results from $178.5 million share capital raise proceeds held at balance date for completion of the Delta Agribusiness acquisition. This is partially offset by working capital growth and capital expenditure on accretive acquisition and transformational initiatives.

Capital management ratios

Key Ratios - rolling 12 months	FY25	FY24	Change	Change %
Underlying return on capital (%)	11.3%	11.3%	(0.0%)	n/m
Leverage ratio (balance date net debt to EBITDA) (times)	1.8	3.1	(1.3)	(43%)
Interest cover ratio (EBITDA to net interest) (times)	7.0	4.8	2.2	47%
Gearing ratio (balance date net debt to closing equity) (%)	25.7%	51.7%	(26.0%)	n/m

Elders reported a favourable accounting leverage and interest coverage ratio compared to the prior year, driven by improved earnings profile and the $178.5 million share capital raise proceeds held for completion of Delta Agribusiness. Elders remains well within its banking covenants and undrawn facilities (excluding Delta Agribusiness equity raise proceeds). As at 30 September 2025, undrawn facilities were $321.8 million out of total committed facilities of $655.7 million.

Net Tax Balance

Net tax balance was a liability of $17.5 million, compared to due to $3.9 million last year, due to the recognition of underlying tax expense in line with increased profits.

Shareholders' Equity

Shareholders' equity at balance date closed at $1,085.5 million, an increase of $240.2 million or 28% on prior period. This movement primarily pertains to proceeds from issue of shares (net of transaction costs and tax) of $241.0 million and FY25 reported net profit of $50.3 million, partially offset by dividend distribution to shareholders of $68.3 million.

Return on Capital

Return on capital for the rolling 12 months to September 2025 was 11.3%, which is consistent with last year, however below our benchmark target of 15%. This is largely driven by improved earnings, offset by increased net operating assets due to working capital growth, as well as acquisition and transformational investment.

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Cash Flow

$million	FY25	FY24	Change	Change %
Operating cash flows	117.9	82.9	35.0	42%
Investing cash flows	(77.9)	(150.9)	73.0	48%
Financing cash flows	(33.4)	86.7	(120.1)	139%
Net cash flow	**6.5**	**18.7**	**(12.2)**	**n/m**
Cash conversion (%)	137%	129%	8%	n/m

Operating cash flow

Operating cash flow was a net inflow of $117.9 million, comprised of EBITDA adjusted for non-cash items of $231.2 million, partially offset by movements in assets and liabilities of $113.3 million since September 2024:

- trade and other receivables increased $94.4 million or 11%, mainly due to Livestock debtors, in line with higher sales turnover
- inventory increased $41.5 million or 10%, corresponding with uplifts in winter crop sales, which were delayed by a late winter break and cautious customer sentiment
- livestock increased $22.2 million or 47%, driven by elevated prices, as well as higher cattle on hand
- trade and other payables increased $90.0 million or 13%, with the delayed winter purchasing impacting Retail creditors, while improved sales turnover resulted in higher Livestock creditors

Investing cash flow

Investing cash flow was a net outflow of $77.9 million at balance date, driven by capital expenditure and acquisition spend, as well as ongoing investment in transformational activities.

Financing cash flow

Financing cash flow was an outflow of $33.4 million at balance date, largely driven by repayment of borrowings of $151.7 million, dividends of $56.1 million, post FY24 final dividend of 18.0 cents per share, as well as $60.5 million payment for lease liabilities. This is partially offset by proceeds received from the share capital raise for the Delta Agribusiness acquisition of $245.8 million.

Material Business Risks

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Elders is exposed to a variety of financial and non-financial risks that might impact its operations and outcomes.

While some of these risks are unique to Elders, others are general risks associated with any stock market investment. Elders has an established risk appetite set by the Board and has implemented a Resilience and Risk Management Framework and strategy with internal checks and balances to address these risks. Nonetheless, the nature and severity of these risks can evolve, and Elders' approach to managing them is adaptive.

The following overview lists key business risks faced in pursuit of Elders' objectives. This list is not exhaustive and risks are ranked by category not by materiality. While risks are assessed for inclusion before considering mitigations, the following summaries describe both the inherent exposure and how management manages and mitigates these risks. Elders continues to identify, analyse, evaluate, manage and monitor risks, aiming to capitalise on opportunities and minimise potential losses. More detail on Elders' approach to managing risk is contained in the Corporate Governance Statement on Elders' website at https://investors.elders.com.au/periodic-reports/.

In line with ASX Corporate Governance Council recommendation 7.4, Elders has identified those risks of a specific environmental or social risk type:

Environmental
The potential negative consequences to a listed entity if its activities adversely affect the natural environment or if its activities are adversely affected by changes in the natural environment.

Social
The potential negative consequences to a listed entity if its activities adversely affect human society or its activities are adversely affected by changes in human society.

Material Business Risk	Our risk management approach
STRATEGIC AND MARKET RISKS	
Geopolitical	
This risk is the influence of political events, regulatory changes and international relations on Elders' operations. Elders, as an importer from foreign and domestic markets, is vulnerable to shifts in government policies, trade tensions and international conflicts. This risk also includes the effects of foreign government subsidies that may undermine the competitive position of Australian agricultural products. It encompasses broader concerns such as trade barriers, sanctions and political instability, which could disrupt supply chains, increase costs or limit market access.	Elders mitigates geopolitical risks such as trade tensions, sanctions, or political instability through contractual protections, market diversification, and active monitoring. We include clauses for political force majeure and currency fluctuation where practicable and maintain a broad network of international markets and suppliers to avoid over-reliance on any one country. The Board oversees ventures into new markets or major sourcing changes to ensure alignment with our risk appetite. By tracking global events and adjusting procurement and inventory strategies in advance, Elders contains geopolitical exposures within acceptable bounds.
Global and Domestic Economic Conditions	
This risk pertains to the impact of global and domestic economic trends on Elders' products and services. It includes factors like population growth, living standards and broader economic cycles such as recessions or booms. A significant global economic downturn or domestic recession could alter consumer demand patterns, leading to changes in the volume and type of products and services Elders sells. This risk focuses primarily on macroeconomic factors, including shifts in GDP, inflation rates and consumer spending behaviours, which could directly influence Elders' profitability and market position.	Elders mitigates economic volatility through a diversified business model across products and geographies, helping offset downturns in one area with stability or growth in others. We maintain disciplined control over inventory and costs, with flexible remuneration in our Agency business aligning expenses to revenue. Appropriate debt facilities and liquidity buffers support operations through seasonal or macroeconomic slowdowns. By monitoring key economic indicators and adjusting plans accordingly, Elders remains resilient to cyclical agricultural and broader economic conditions.

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Material Business Risk	Our risk management approach
Strategic Outcomes	
This is the risk of strategic outcomes failing to meet market expectations due to the inadequacy of planning and preparation in achieving the Eight Point Plan objectives, as well as shortcomings in the execution of major change. For Elders, the risk implies that growth initiatives might fall short of their targets because of flawed assumptions or faulty implementation driven by scope creep, vendor and dependency risk, change-management shortfalls, and gaps in integrating people, process, and technology. Such a shortfall can result in strategic misalignment with market demands and investor expectations, leading to reduced stakeholder confidence and potential financial under performance.	Elders mitigates strategic risk through a diversified footprint across geographies and product lines, avoiding over-reliance on any single market. We stay responsive to market shifts using scenario planning and agile decision-making to test assumptions and recalibrate initiatives when needed. Under the Eight Point Plan, we refine operational efficiency and investment strategies, supported by ongoing review of our financial health and major transformation projects such as the SysMod program to ensure our growth platform remains robust. Progress against strategic objectives is closely monitored, with early adjustments made where gaps or underperformance are identified. This disciplined approach, underpinned by strong governance and performance metrics, helps prevent strategic missteps and keeps Elders' growth initiatives aligned with market conditions and shareholder expectations.
FINANCIAL RISKS	
Counterparty	
Elders engages with numerous counterparties. We extend credit to approved parties and may experience losses from a customer's inability to settle debts. Additionally, we are exposed to supply counterparty risk where there is potential for suppliers or partners to default or not meet their service, supply or contractual obligations.	Elders manages counterparty risk through strict credit controls and procurement practices. Customer credit is assessed under our Credit Policy, with trade terms extended only to those meeting our standards. Debtor balances are monitored closely, with the Elders Credit Committee overseeing large exposures, and trade credit insurance used selectively to protect against major defaults. Significant issues are escalated to senior executives and the Board. For suppliers and partners, we conduct due diligence, use protective contract clauses, and follow structured procurement procedures. Long-term relationships with trusted suppliers reduce the risk of non-delivery or contractual breaches. These controls, embedded within our Credit Risk and Supply Chain frameworks, help keep potential losses or disruptions from counterparty failures within acceptable bounds.
Financial	
Financial risk refers to the potential for loss arising from adverse movements in financial markets, including interest rates, foreign exchange rates, commodity prices, and liquidity constraints. It also includes the risk of inadequate funding, breaches of financial covenants, or failure to comply with treasury and credit policies. These risks can impact Elders' earnings, cash flow, capital structure, and ability to execute strategic initiatives.	Elders manages its financial risks through diversification, policies, and active financial hedging strategies. We monitor and seek to balance our exposure to market variables such as interest rates, foreign exchange, and commodity prices. For example, where appropriate we use financial instruments, like interest rate swaps or foreign exchange forward contracts, to hedge against adverse movements and provide greater certainty in our cost structure. Commodity price volatility is mitigated by our diversified product and geographic mix, as well as dynamic inventory management that adjusts stock levels in response to seasonal and market signals. We maintain liquidity and funding capacity by securing adequate debt facilities; our Treasury team ensures we have sufficient cash or credit lines available to support operations even under difficult conditions. All financial risk activities operate under Board-approved frameworks (such as the Financial Risk Management Policy and Credit Policy) with strict limits and oversight. The Board Audit, Risk and Compliance Committee (BARCC) and management receive regular reports on key metrics, enabling timely decisions if risk levels move outside appetite. Through this approach Elders accepts the inherent financial fluctuations of the agribusiness cycle while guarding against any extreme financial instability or unmanaged exposures.
Fraud and Corruption	
This risk refers to the potential for intentional deceit or unethical behaviour including fraud, bribery or misuse of power for personal or financial gain. This risk can result in financial loss, legal liabilities or reputational damage.	Elders maintains controls to prevent and detect fraud, bribery, and other unethical conduct. Segregation of duties are supported by reconciliation processes and oversight. Our Code of Conduct and dedicated anti-fraud, anti-bribery, and corruption policies set clear expectations, reinforced through regular staff training. We promote a speak-up culture via our Whistleblower Policy and confidential hotline, with all reports investigated. Mandatory leave requirements and periodic external audits provide additional safeguards. With a zero-tolerance approach, any confirmed incidents are dealt with decisively, helping maintain a strong control environment and integrity-focused culture.

Material Business Risk	Our risk management approach
OPERATIONAL AND PEOPLE	
Animal Welfare	
The welfare of livestock is of paramount importance to Elders. A failure to adequately protect and ensure the wellbeing of animals within our control may lead to significant consequences, including stakeholder scrutiny, operational disruptions and potential reputational damage.	Elders enforces a zero appetite policy for any mistreatment of animals under our care or influence. We ensure all staff involved in handling livestock are thoroughly trained in humane handling techniques, and we require that industry codes of practice (and often higher internal standards) are followed at saleyards, during transport, and in any demonstrations or events involving animals. Our approach goes beyond basic compliance: Elders actively engages with industry bodies, animal welfare regulators, and our clients to promote best practices and higher welfare standards across the supply chain. For example, we support initiatives for low-stress stock handling and participate in industry training programs to continuously uplift skill levels. We also conduct regular audits and inspections in our facilities and operations to verify that animal welfare procedures are being adhered to. Any incident or concern regarding animal welfare is immediately escalated to senior management and addressed transparently, including notifying authorities if appropriate, to assure stakeholders that we take these matters seriously. By embedding animal welfare into our culture, providing ongoing education, and working with partners who share our commitment, Elders maintains its reputation as a trusted, ethical participant in the livestock industry.
Biosecurity	
Australia's expansive agricultural landscape means companies like Elders are vulnerable to biosecurity threats impacting crops and livestock. An outbreak can trigger quarantine measures across rural areas, potentially halting trading and transport operations. Such outbreaks can also initiate or exacerbate international trade restrictions, directly influencing market access and profitability. Furthermore, producers might curtail their demand for goods and services due to these biosecurity challenges, or even find their operational capacities severely hampered.	Elders takes a proactive approach to biosecurity threats in agriculture. We have clear disease management protocols, including hygiene and movement controls for staff and agents when an infectious livestock or crop disease is suspected. In FY25, we reviewed our internal biosecurity controls and implemented additional treatment plans to address gaps. We monitor emerging threats, focusing on risks such as Foot-and-Mouth Disease and Lumpy Skin Disease in nearby regions. Elders works closely with government biosecurity agencies, participating in surveillance programs, movement standstill exercises, and complying with all directives and best practices. We also advise clients on measures such as farm-gate hygiene, livestock traceability, and early disease reporting to strengthen industry defences. If an outbreak occurs, Elders would activate its incident response, communicate promptly with staff and customers, and use our national network to support containment efforts. Our aim is to reduce both the likelihood and impact of a biosecurity breach, protecting producers, markets, and the broader agricultural community.
Business Interruption	
This is the risk that a disruption to business operations, caused by physical climate related events, cyber incidents, infrastructure failures, pandemics, or supply chain breakdowns, amongst other events, materially affects Elders' ability to deliver services. Such individual or repeated events could impact Elders' financial performance, erode customer trust, and compromise operational continuity. This risk encompasses disruptions to regional branches, distribution centres, livestock and crop agency services, or key technology platforms that underpin Elders' operations.	In FY25, Elders significantly enhanced its Business Continuity Management and Crisis Management capabilities, introducing new frameworks that formalise continuity planning across the company. These frameworks, rolling out in the coming financial year, establish consistent, tested response processes for all critical operations. Training and simulation exercises will prepare our teams for a range of potential disruptions, from natural disasters to cyber events, enabling fast, coordinated responses. We see business continuity as more than an emergency tool; it is a proactive risk management process that helps identify vulnerabilities and strengthen resilience before disruptions occur. As part of our SysMod program, we have migrated core systems to secure cloud platforms with built-in redundancies, reducing the likelihood of critical IT outages. The Crisis Management Framework defines clear roles and escalation paths, ensuring rapid activation of dedicated teams when needed. Our priority is the safety of our people and the continuity of customer service. This may involve enabling remote work, using our national branch network to support affected regions, or working with suppliers and regulators to keep supply lines open. Integrating business continuity into day-to-day risk management will help minimise downtime and reduce the financial and reputational impacts of operational disruptions.
Crop Protection Supply Chain	
Elders operates in complex supply chains, reliant on multiple third-party suppliers, including those located in China. The availability and cost of inputs can be affected by disruptions, evolving environmental standards, and policy shifts. Such interruptions can increase our expenses and impede order fulfilment. Additionally, extreme weather events, due to changing climatic conditions, pose risks to our infrastructure and supply chain, which could impact financial results. Furthermore, our dependence on diverse suppliers exposes potential risks of modern slavery and labour exploitation, especially in those regions with lower standards of labour oversight.	Elders actively manages its crop protection product supply chain to maintain resilience and ensure reliable supply to customers. We use dual-sourcing for key agricultural chemical inputs, securing active ingredients from multiple suppliers and regions to avoid single points of failure. Strategic inventory buffers and flexible logistics allow us to reposition stock or use alternative distribution routes if disruptions occur. A multi-year Supply Chain Optimisation Program is improving visibility and agility across our inventory and supplier network and we have introduced supply and operational planning on our top 80 actives. Supplier relationships are guided by our Responsible Sourcing Code, with ethical risks, such as modern slavery, addressed through our annual Modern Slavery Statement and audits. We favour long-term partnerships with reliable suppliers and include protective contract clauses where practicable. Through diversification, contingency planning, and high sourcing standards, Elders works to minimise disruptions and ensure farmers have timely access to critical inputs.

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Material Business Risk	Our risk management approach
Cyber and Data Security	
Cyber risk encompasses both malicious and non-malicious events that could disrupt Elders' operations or compromise data security. It includes external threats such as cyber attacks, as well as systems outages or failures caused by technical faults, human error or malicious activity. These incidents can result in service unavailability, unauthorised access to sensitive information or operational disruptions.	Elders takes a comprehensive approach to cyber risk and data security, with dedicated resources and alignment to best-practice frameworks such as the Australian Signals Directorate's Essential Eight and the NIST Cybersecurity Framework. We maintain strict technical controls. including access management, multi-factor authentication, network security, and regular patching, and continuously monitor for threats. As part of the SysMod program, core systems have been migrated to secure cloud platforms with built-in resilience, reducing risks from legacy vulnerabilities. We foster a security-conscious culture through regular cybersecurity training and phishing simulations. An incident response plan is in place and tested to enable swift containment, system recovery, and notification if a breach occurs. Through robust technology, user awareness, and response readiness, Elders works to minimise the likelihood of cyber disruptions and protect the confidentiality, integrity, and availability of our data and systems
Key Personnel and Human Resource	
The loss of critical employees, or difficulties in recruiting, retaining or motivating skilled talent, can affect Elders. As a company with a national footprint across various regions, Elders faces increased talent complexities compared to businesses operating in a single location. Staff changes, particularly in pivotal and senior roles, has the potential to create disruptions, impacting Elders' financial standing and strategy.	Elders identifies critical roles and talent, with succession and retention plans in place to reduce the impact of turnover. Competitive remuneration and incentive frameworks help attract and retain skilled employees, with high performers recognised and rewarded. Since 2023, our Workday HR system has streamlined recruitment, performance, and development processes. We're investing in leadership development, graduate programs, and regional training partnerships to build a future talent pipeline and address skill needs across our national network. We foster an engaging work environment through flexible work options and regular employee engagement surveys, ensuring staff feel valued and committed. By planning for turnover, developing internal talent, and strengthening our employee value proposition, Elders mitigates the risk of losing key personnel or facing critical skill shortages.
LEGAL COMPLIANCE AND SAFETY	
Health and Safety	
Safety risk is inherent in Elders' business activities. Key safety risks include livestock handling, remote driving, manual handling and chemical handling. Beyond these physical risks, we recognise the impact of psychosocial risks in the workplace. These include challenges like excessive workloads, limited job control, unsupported organisational environments, and issues such as bullying, discrimination and harassment.	Safety is a non-negotiable priority at Elders. Our dedicated Safety, Health and Environment team sets rigorous processes and behaviors to maintain high safety standards. We foster a strong safety culture through programs like the One Elders Awards, recognition of safe work practices, and our annual Safety Month which reinforces critical safety principles company-wide. In 2025, we continued conducting enterprise-wide safety risk assessments with established Critical Risk Teams to collaboratively strengthen controls around our most significant hazards. Efforts continue in 2025 with an emphasis on both physical and psychosocial safety. Elders has and will continue to introduce employee well-being initiatives and training to address issues such as workload stress, bullying or harassment, ensuring a safe and supportive workplace on all fronts. Safety performance is reviewed in every team meeting, and we have improved reporting tools to capture and act on incidents or near-misses in real time. Through visible leadership, constant vigilance, and empowerment of staff to speak up, Elders strives for zero harm and continuous improvement in health and safety.
Legal, Compliance and Regulation	
Elders' adherence to local laws and regulations is paramount to maintaining our licence to operate. Non-compliance could expose us to investigations, penalties, liabilities, reputational damage and other adverse consequences.	Elders maintains a compliance framework to ensure adherence to laws, regulations, and internal policies . Central to this is our comprehensive Code of Conduct, which defines expected behaviors and is reinforced through regular training and clear policies on key compliance areas (e.g. anti-bribery, privacy). We have an internal Legal team and Compliance team with specialists who monitor regulatory changes and provide education and guidance to the business. A risk-based approach to compliance is adopted, focusing resources on areas of highest regulatory impact, and we engage proactively with regulators to stay ahead of emerging requirements. To promote ethical conduct, Elders operates a confidential whistleblower program and hotline, encouraging employees to report any unethical, illegal or fraudulent activity without fear. All reported issues are investigated and addressed promptly. Through these measures, strong policies, ongoing training, active monitoring, and a culture of integrity, we mitigate the risk of compliance breaches and protect Elders' license to operate.

Material Business Risk	Our risk management approach
ENVIRONMENTAL, CLIMATE & REPUTATIONAL	
Environmental	
This is the risk of operational, financial and reputational damage from Elders' interactions with the natural environment, It includes risks related to biodiversity loss and environmental contamination affecting soil health which impact agricultural productivity and sustainability. Additionally, this is the risk of stringent environmental regulations, potential legal liabilities and reduced competitiveness if our products are perceived as environmentally harmful.	Elders recognises the importance of managing environmental risks in our operations, particularly in the supply of chemicals and fertilisers. In FY25, we have commenced deep-dive environmental risk assessments and controls reviews across our operations, using the findings to strengthen mitigation measures. We also maintain strict compliance with evolving environmental regulations to mitigate legal liabilities and uphold our reputation for sustainability, and have developed an Environmental Management System, aligned to ISO 14001, to formalise and enhance our environmental risk management processes. Our focus on sustainable agriculture practices and community engagement helps ensure we contribute positively to long-term agricultural productivity and environmental preservation while maintaining our competitiveness in the market.
Climate Change	
Climate change risk refers to the long term systemic risk posed by both physical and transitional factors arising from climate change. Physical risks include the gradual increase in temperature, changing precipitation patterns and the frequency of extreme weather events. Transitional risks involve regulatory changes aimed at curbing greenhouse gas emissions, market shifts toward sustainability and evolving consumer preferences. For Elders, this risk encompasses potential disruptions to agricultural productivity, supply chain vulnerabilities, increased operational costs due to compliance with environmental regulations and reputational damage if perceived as lagging in environmental stewardship. It also includes potential financial performance impacts due to these direct and indirect effects of climate change.	In FY25, Elders made significant progress in managing climate-related risks by implementing emissions reduction targets that guide our business activities and employing scenario analysis to assess our exposure to climate risks and opportunities. We continue to evolve our diverse product and service offerings across Australia to help mitigate risks and support our clients as they adapt to climate impacts. Additionally, we incorporate climate considerations into our due diligence processes for potential business acquisitions, ensuring alignment with our sustainability principles, climate trends and emissions profile. More details on our energy and emissions management can be found in our FY25 Sustainability Report, which follows the recommendations of the Taskforce on Climate-related Financial Disclosures.
Climate Variability and Severe Weather Events	
Climate variability and severe weather events risk is the short to medium term risk of adverse weather patterns and natural events directly impacting Elders' agricultural operations. The risk pertains to sudden or cyclical events such as drought, floods, frost and fires, which can unpredictably affect the volume of agricultural production, disrupt supply chains and create volatility in the availability of rural products. These events can cause fluctuations in revenue, supply demand imbalances and operational disruptions due to the immediate impact of weather related natural disasters.	Elders' diverse geographic footprint and broad product offering help offset the impact of adverse weather in one region or product line with stronger performance elsewhere. We integrate weather forecasting into operational planning and inventory management, using seasonal patterns and emerging climate signals to adjust supply chains and resources in advance – for example, positioning extra livestock feed in drought-affected areas or increasing crop chemical stocks ahead of a forecast bumper season. These strategies increase supply chain flexibility and support rapid adaptation to weather-induced challenges. While such events can cause short-term volatility, diversification and proactive planning help maintain service to customers and reduce the impact on overall performance.
Reputation	
This is the risk of damage to Elders' reputation or brand, leading to a loss of stakeholder trust, investor confidence, customer loyalty, or regulatory goodwill. For Elders, reputational damage may arise, amongst other things, from failures in customer service, unethical conduct, safety or animal welfare incidents, environmental breaches, poor crisis response, media scrutiny, or association with controversial counterparties or industries. Reputational risk is often a consequence of failures in other risk areas but requires deliberate monitoring and response.	Protecting Elders' reputation and brand trust is paramount. We take a proactive and holistic approach to reputational risk, recognising that issues can arise from various areas (customer service, conduct, safety, environmental or community impacts). Elders embeds reputational considerations into decision-making across all business functions. For example, any potential initiative is evaluated not only for financial or operational risk but also for alignment with our company values and stakeholder expectations. We monitor stakeholder feedback and media sentiment to detect early signs of reputational issues. Our management approach emphasises rapid and transparent response: if an incident or complaint occurs, we address it openly and swiftly, engaging with affected stakeholders to maintain trust. We also invest in strong customer relationships and community engagement, which helps build goodwill that can buffer against isolated events. By acting ethically, upholding our values, and responding decisively to any emerging concern, Elders works to sustain the confidence of investors, customers, partners, and the wider community.

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Review of Operations

2025



OPERATING HIGHLIGHTS

Retail Products Sales

$2.2b

Down 0.3% on FY24 results

Wholesale Products Sales

$0.4b

Down 5.8% on FY24 results

Head of Cattle Sold

1.9m

Up 13.1% on FY24 results

Head of Sheep Sold

10.4m

Down 8.1% on FY24 results

Broadacre Sales Turnover

$2.5b

Up 13.0% on FY24 results

Residential Sales Turnover

$3.0b

Up 29.8% on FY24 results

Gross Written Premiums

$1.5b

Up 7.6% on FY24 results

Killara Head of Cattle Sold

62k

Up 11.4% on FY24 results

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Rural Products

Elders is one of Australia's leading suppliers of rural farm inputs, including seeds, fertilisers, agricultural chemicals, animal health products and general rural merchandise. These rural products are supplied to primary producers and corporate farm customers through 271 points of presence. Additionally, we also provide professional production and cropping advice with 216 agronomists nationwide, including additional specialists operating through Elders Technical Services.

Elders provides retail services through company owned stores under the Elders and Ag, Horse and Pet brands. Elders also operates a wholesale products business, which supplies products to independently owned member stores, utilising the AIRR brand.

Central to our product value-add is our backward integration strategy which is facilitated through various brands and channels, allowing for margin enhancement and transparency.

Performance

Retail Products margin declined $8.8 million or 3% compared to last year, due to continued localised competition, exacerbated by dry conditions particularly in South Australia and western Victoria. The most significant decrease was attributable to crop protection gross margin, resulting from lower sales and competitive pressure. Strong sales performance in fertiliser and animal health contributed to an uplift in gross margin.

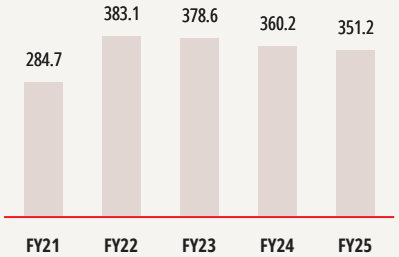
Wholesale Products margin mostly in line with last year. Despite an uplift in sales, gross margin percentage declined, impacted by product mix and competitive pressure in the crop protection wholesale market.

Strategy

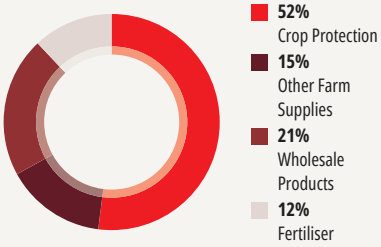
To deliver profitable growth through execution of our backward integration strategy, capturing more gross margin through optimised pricing and supply chain efficiency, and growing our wholesale business through new products and improved operations.

	Achievements in FY25	Priorities for FY26+
Run	• Embedded supply chain disciplines to improve sales and operational planning	• Improve margins and capital efficiency through targeted procurement activities and improvement in efficiency of inventory distribution and logistics • Improve AIRR operational efficiency as well as optimise product and channel mix
Transform	• Successful rollout of new retail systems as part of Systems Modernisation project to 165 branches	• Establish two separate divisions – Elders Rural Services and Elders Crop Protection, which will continue to focus on efficiency gains throughout the supply chain • Optimise supply and operational planning process for improved inventory management • Leverage Systems Modernisation project capabilities to enhance pricing capabilities
Innovate and Grow	• Increased TitanAG share of addressable market • Expand own brand product segment: – Established a fully operational formulation plant (AgriToll) in Rockingham WA that will cater for high volume products and assist Elders in reducing supply chain risks – Launched nine new products within the Elders and AIRR networks via TitanAG • Growth of Wholesale Products: – Increased AIRR footprint with three new locations as part of retail expansion strategy – Continued AIRR backward integration with expansion into companion animal product range	• Continued focus on TitanAG share of wallet growth within branches • Expand own brand product segment: – Grow internal AgriToll formulations production capacity – Expand the Innovation function and identify strategic opportunities • Growth of Wholesale Products: – Continue to grow members and wholesale customers in new markets and provide new services – Deepen member relationships through AIRR EComm and Feed Club loyalty program

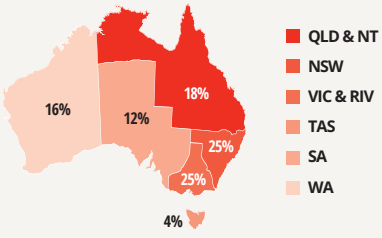
Rural Products margin ($million)



Margin by product



Margin split by geography



Agency Services

Elders provides a range of marketing options for livestock, wool and grain. Elders' livestock network comprises employees and agents operating across Australia conducting on-farm sales to third parties; regular physical and online public livestock auctions; and direct sales to Elders-owned, third-party feedlots and livestock exporters.

Elders is one of the largest wool agents for the sale of Australian greasy wool and operates a brokering service for wool growers. Our team of dedicated wool specialists assists clients with wool marketing, in-shed wool preparation, ram selection and sheep classing.

In 2023, Elders commenced its wool handling operations in centres located in Perth and Melbourne. A full year of wool handling operations has seen the delivery of greater efficiency in the wool supply chain.

Elders also has a 50% interest in AuctionsPlus, an online livestock auction platform, and a 30% interest in Clear Grain Exchange (CGX), which is an online grain trading platform.

Performance

Agency Services gross margin increased $27.1 million or 22% compared to last year. Livestock continued to outperform with significant uplifts in price for cattle and sheep (20% and 45% respectively), and higher cattle volumes (13%). Wool gross margin saw ongoing improvement, with the full year benefits from Elders Wool Handling partly driving upside in earn per bale (31%). This was partially offset by lower bales sold (13%), in line with reduced global demand for wool as producers continue to await a market recovery.

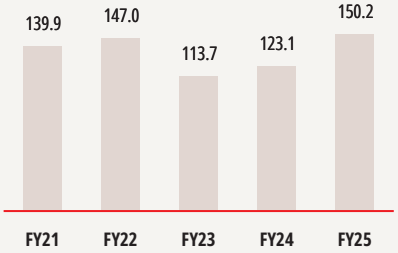
Grain margin reported an uplift year on year driven by increased tonnes influenced (85%) via the Clear Grain Exchange platform, despite seasonal conditions and input cost pressures.

Strategy

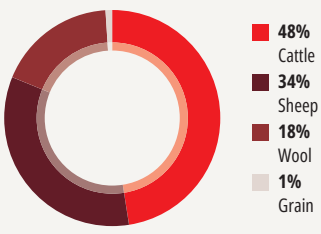
To deliver profitable growth of the Agency Services portfolio through business improvement, recruitment and acquisition for our Livestock and Wool businesses and through focused growth of our investments in AuctionsPlus and CGX.

	Achievements in FY25	Priorities for FY26+
Run	• Launched additional national livestock handling training resources	• Continue growing internal livestock knowledge through training and professional development • Ongoing recruitment of high performing staff in key geographical areas
Transform	• Development of agency systems and processes to improve sales efficiencies for agency staff • Elders Wool Handling fully operational in both Western Australia and Victoria	• Grow wool handling processing volumes and improve operational efficiency • Launch revamped systems across the agency network
Innovate and Grow	• Growth in cattle agency volumes	• Continue to strengthen, expand, improve our livestock finance, livestock production advice offerings

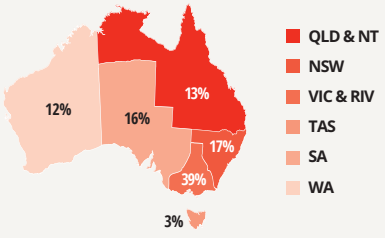
Agency Services margin ($ million) [1]



Margin by product



Margin split by geography



1 *Includes equity earnings from investments.*

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Real Estate Services

Elders' Real Estate Services includes company owned real estate agencies primarily involved in the marketing of residential properties, agricultural land, lifestyle estates and commercial real estate. Elders also provides residential property management and commercial asset management services at numerous locations throughout Australia. In addition to company owned operations, Elders is the franchisor of a large network of franchise offices primarily focusing on residential real estate agency services in metropolitan, regional and peri-urban areas. Other services include water broking and valuations.

Performance

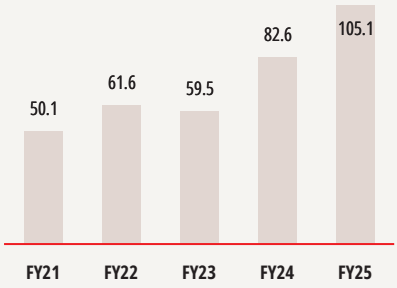
Real Estate Services gross margin improved $22.5 million or 27% compared to last year, with the IPST Holdings (previously operated as Knight Frank Tasmania) acquisition providing a full year benefit to the prior year. There was continued organic growth across all key service categories (broadacre +13% , residential +30% and property management +30%). This was supported by improving seasonal conditions and stronger commodity prices, as well as recent interest rate cuts supporting demand for rural and residential properties.

Strategy

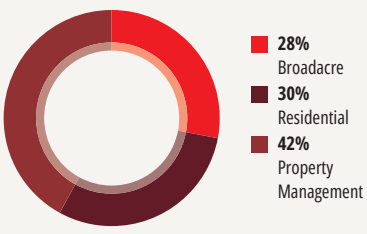
To increase market share and deliver profitable growth of the Real Estate Services portfolio, through increased productivity, recruitment and acquisition across rural, residential, commercial, property management and valuations.

	Achievements in FY25	Priorities for FY26+
Run	• Residential real estate brand refresh completed • Professional development programs introduced for up-and-coming rural agents • Sponsored New York and Tokyo Global Ag Investing Conferences	• Deliver industry leading professional development programs
Transform	• Canva Enterprise implemented across the office and agent network	• Establish Elders Real Estate, a new separate division, to complement the existing Elders Rural Services division • Implement real estate technologies to improve agent experience and effectiveness
Innovate and Grow	• Eight new real estate locations opened • Business growth in properties under management	• Build commercial real estate offering and capability in key geographical regions • Drive growth and scale nationally across all elements of the real estate offering through recruitment and acquisition

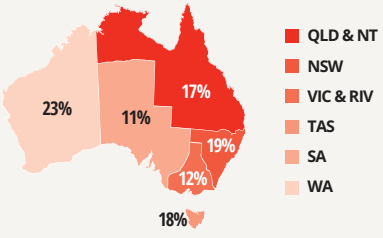
Real Estate Services margin ($ million)



Margin by product



Margin split by geography



Financial Services

Elders Finance provides and distributes a wide range of finance, insurance and warranty products and services.

Following the cessation of the Rural Bank partnership in FY23, Elders expanded its brokerage model which now provides a variety of financing options to our customers, across personal and business lending.

In addition, Elders provides various livestock and wool funding products and a Livestock in Transit (LIT) Delivery Warranty service, which all complement our Agency business. In addition we launched our new deposit product during the year.

Collectively, these relationships and business units enable us to offer a broad spectrum of products designed to help our customers grow their businesses and manage cash flow and risk.

We work together with a number of partners to deliver some of these offerings, including third party livestock funding products and general insurance products from Elders Insurance (a QBE subsidiary).

Performance

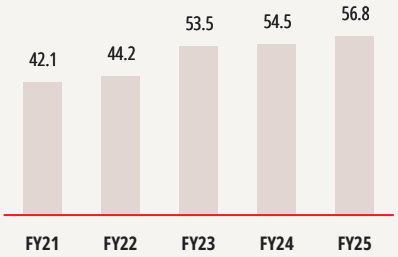
Financial Services gross margin increased $2.3 million or 4% compared to last year, with outperformance across most categories offsetting foregone earnings from the finalisation of the Rural Bank relationship agreement. Gross margin from livestock related products continued to increase in line with improved livestock conditions, supported by growth in the recently established Elders Finance employed broker model (encompassing commercial, agriculture, and asset finance loans).

Strategy

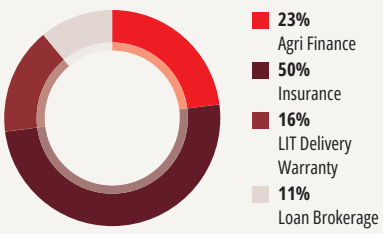
To deliver incremental profitable growth across the Financial Services portfolio through expansion of the Elders Finance brokerage model across all loan types, utilising a disciplined and controlled approach to identify and onboard brokers, incremental growth of existing products, and enhanced training driving a referral culture in our financial services business.

	Achievements in FY25	Priorities for FY26+
Run	• Continued Financial Services Academy training • In-branch champions installed to build sales and referral capabilities	• Continue driving referral and sales culture of financial services products across broader Elders network • Invest in dedicated Financial Services Officers in larger branch locations across the country
Transform	• Launch of Elders Finance brand, website and marketing to simplify and explain product offering • Launch of new white label deposit product backed by Auswide Bank	• Refresh Elders Insurance to improve relationship focus and drive mutual growth • Develop white-label retail seasonal finance product with third party
Innovate and Grow	• Expand broker network: – Improved productivity and diversification of contactor broker business – Significant growth in employed Agri Finance broker model • Successful integration of RLS Agribusiness	• Expand broker network – Continue roll-out of employed Agri Finance broker model ensuring discipline regarding quality hires – Build and integrate succession planning and other facilitation services into the Elders broker ecosystem • Grow RLS Agribusiness brand and model with focus on the east coast

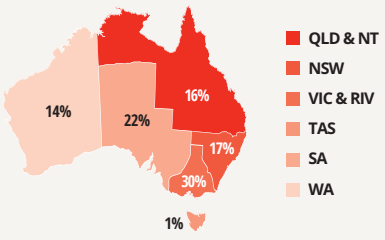
Financial Services margin ($ million)[1]



Margin by product



Margin split by geography



1 *Includes equity earnings from investments.*

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Feed and Processing Services

Elders owns and operates Killara Feedlot, a diversified business incorporating grain and grass-fed cattle production operations, manure processing and irrigated feed production in Quirindi, New South Wales.

Performance

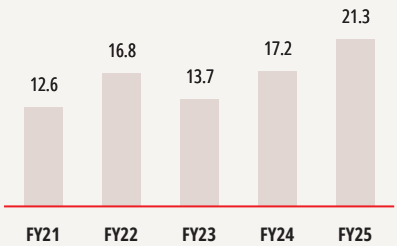
Feed and Processing Services gross margin grew $4.1 million, or 24% compared to last year, largely attributable to increased cattle throughput (11%), as well as production efficiencies gained through the recent investment in a modern feed mill. This resulted in higher average daily gains and a reduction in downtime.

Strategy

To deliver continuous improvement in EBIT and ROC across the operations of the Killara Feedlot, whilst maintaining the highest standards of animal welfare.

	Achievements in FY25	Priorities for FY26+
Run	• Productivity and efficiency improvements	• Increase production to further drive efficiencies and profitability
Transform	• Established operations of new steam flaking mill	• Implement covered housing for 4,000 head to reduce odour and improve animal performance and animal health outcomes • Increase on farm production of silage utilising feedlot effluent and manure
Innovate and Grow	• Growth in grass-fed operations	• Continue to expand irrigation and grass-fed operations • Expand backgrounding operations • Explore options to continue transition to solar energy

Feed and Processing Services margin
($ million)



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Outlook

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Our newly implemented entity-based structure, effective 1 October 2025, positions the business for future growth and efficiency, across our diversified portfolio.

Elders is optimistic about the outlook for FY26, supported by a forecast recovery from dry conditions in South Australia and Victoria, as well as the commencement of benefits following implementation of our new Retail system in Microsoft Dynamics 365. In addition, we welcome Delta Agribusiness to Elders, expanding our Rural Products business in FY26.

Rural Products

- The Delta Agribusiness acquisition, completed 3 November 2025, to provide an increase to gross margin
- Positive outlook for Rural Products gross margin with general recovery in soil moisture profiles and average outlook for summer crops[1]
- Continued improvements and efficiencies in backward integration strategy is expected to improve gross margin

Agency Services

- Positive outlook for gross margin expected with livestock markets forecast to remain buoyant, with prices supported by strong restocker demand, offsetting lower volumes from drought impacted regions[2]
- ABARES forecast saleyard prices to increase by 11% for cattle, and 14% for sheep, while production is expected to decline as slaughter numbers reduce in 2025-26[2]
- Wool market expected to be subdued with continued pressure from global demand weakness and constrained domestic supply[2]

Real Estate Services

- Rural and residential real estate activity to benefit from increased demand due to interest rate stabilisation at lower levels
- Organic growth and the full-year contribution from recent acquisitions are also expected to provide further upside
- Greater focus on real estate growth resulting from the segregation of Elders Real Estate within the divisional structure changes made effective 1 October 2025

Financial Services

- Ongoing development of Financial Services offerings, with continued uptake of the recently established Elders Finance employed broker model

Feed and Processing Services

- Strong demand for grain and grassfed products at Killara, supported by high occupancy, and improved livestock performance and animal health outcomes from our new feed mill

Costs and Capital

- Underlying cost base expected to continue to be contained below inflation, adjusted for acquisition and transformational costs
- Continued investment in organic growth and transformational systems modernisation

Eight Point Plan

- FY26 is the final year of Elders' fourth Eight Point Plan
- Effective 1 October 2025, Elders implemented structural changes to further strengthen our new divisional model and position the business for future growth and operational efficiency

[1] *ABARES (2025). Australian Crop Report: September 2025 No. 215. Australian Bureau of Agricultural and Resource Economics and Sciences / Department of Agriculture, Fisheries and Forestry, Canberra. Available at: https://www.agriculture.gov.au/abares/research-topics/agricultural-outlook/australian-crop-report/september-2025*

[2] *ABARES. Agricultural Commodities Report: September Quarter 2025. Australian Bureau of Agricultural and Resource Economics and Sciences / Department of Agriculture, Fisheries and Forestry, Canberra. Available at: https://www.agriculture.gov.au/abares/research-topics/agricultural-outlook/september-2025*

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Embracing sustainability in regenerative wool production

Andrew and Madeleine Scott, alongside their daughters Charlotte and Matilda, run two Merino wool farms in Tasmania. With the support of their Elders district wool manager they are growing high quality Merino wool that boasts exceptional sustainability credentials.

At 'Myrtlewood' and 'Snow Hill' in Tasmania's Northern Midlands region, the Scott family predominantly produces ultrafine and superfine Merino wool. Sustainability stands at the forefront of the family's operations. With the help of Elders district wool manager, Mel Morris, the Scott family has become certified under the Responsible Wool Standard (RWS). This involves navigating a thorough certification process aimed at enhancing their farming practices focused on sustainability.

"We are committed to producing exceptional wool in a responsible manner," said Madeleine.

"Becoming RWS certified was quite a process that involved a lot of documentation. We looked at many different aspects of our business to showcase the sustainable and ethical production of wool that we undertake at Snow Hill and Myrtlewood.

"Mel has been instrumental in helping us get the RWS process underway, and it has been very rewarding. It has really made us think about how we do things on the farm, and how we can produce the best possible product in the best possible way."

The family has implemented various sustainability initiatives across their two properties, including the fencing of a critical creek area to preserve its ecosystem and the planting of trees to create shelter for sheep and support local biodiversity. They place a genuine focus on grazing management, ensuring their land has plenty of time to regenerate and recover.

Madeleine said the family has also just begun collaborating with the University of Tasmania on a five-year wildlife study, looking at the population of eastern quolls, a small marsupial only found in Tasmania.

"We have set up cameras all around the farm, so we will have data as to the wildlife we actually have in the bush area of our property," she said.

"The study is also looking at the presence of feral species in the area; feral cats and deer in particular are a big issue, so this will help us manage that."

In recent times, the Scotts have also implemented the 'AG We' platform, which provides an innovative approach to transparency within the supply chain. This initiative allows for direct communication between producers and consumers, enhancing the provenance of products.

"It's essentially a platform that allows farmers to share their story and their property's story," Madeleine said.

"We have some cards made up, containing QR codes, so with each sale of our wool, buyers can scan that code and better understand the people and story behind the product."

Community involvement is integral to the Scott family, and the women of the family have enjoyed becoming involved in the Pink Belles group, which was formed by their district wool manager Mel.

"It is an amazing group to be part of. Building a network of women in the wool industry has been a vital aspect of our growth," Madeleine said.



"We can talk about the good, the bad and the ugly, and feel supported by a likeminded, local group who all have a passion for wool."

The Pink Belles group recently visited the new Elders Wool facility in Melbourne, a world-first for the industry in which autonomous guided vehicles shift bales around the centre.

"It was mind-blowing," Madeleine said.

"We were all absolutely astounded and really excited by the investment in the technology. It was very reassuring to see Elders' clear position on the industry."

Looking ahead, the Scott family aims to expand their sustainability initiatives and explore further opportunities within the wool sector. The family's dedication to ethical practices and operational efficiency places them at the forefront of innovation and sustainability in agriculture.

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Sustainability Report

2025

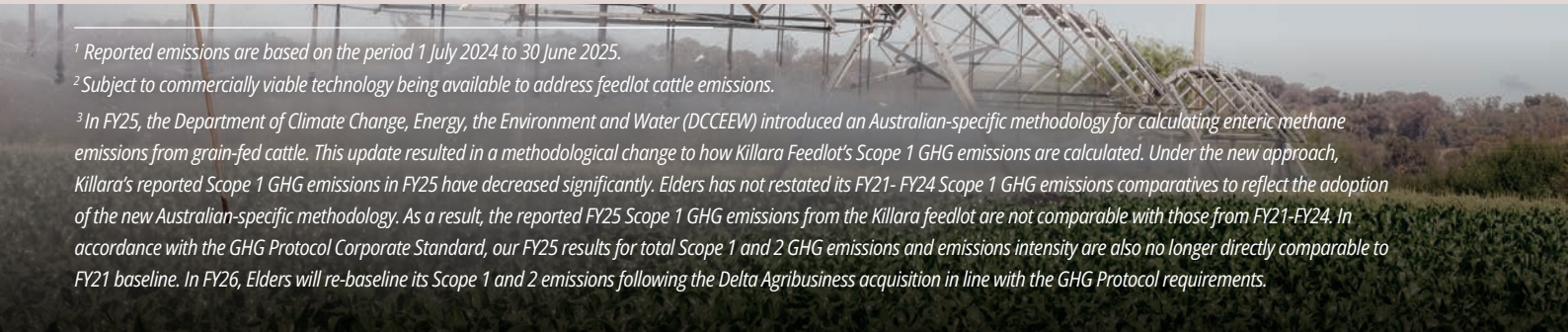


SUSTAINABILITY PERFORMANCE

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CLIMATE TARGETS TO REDUCE GREENHOUSE GAS EMISSIONS[1]

TARGET	2025
2025 **100% renewable electricity in all Australian sites by 2025**	**Target achieved through on-site solar generation and procurement and retirement of Large-scale Generation Certificates (LGCs)** Increase of 9 sites with solar installations; 85 sites now equipped with solar panels
2030 **50% reduction in Scope 1 and 2 emissions intensity (tCO_2e/$m revenue) by 2030, against a baseline year of 2021[2]**	FY21 - FY24 **23% reduction in emissions intensity relative to our baseline achieved** Elders has not restated its FY21-FY24 figures to reflect the revisions in the Greenhouse Accounting Framework methodology for feedlots [3] FY25 **Emissions Intensity: 11.9 tCO_2e/$m revenue** Elders' FY25 results are not directly comparable to the FY21 baseline and FY22 - FY24 emissions intensities due to revisions in the Greenhouse Accounting Framework methodology for feedlots [3]
2050 **Net zero Scope 1 and 2 emissions by 2050**	**38,206 tCO_2e this year [3]** (Scope 1 and 2)



[1] Reported emissions are based on the period 1 July 2024 to 30 June 2025.

[2] Subject to commercially viable technology being available to address feedlot cattle emissions.

[3] In FY25, the Department of Climate Change, Energy, the Environment and Water (DCCEEW) introduced an Australian-specific methodology for calculating enteric methane emissions from grain-fed cattle. This update resulted in a methodological change to how Killara Feedlot's Scope 1 GHG emissions are calculated. Under the new approach, Killara's reported Scope 1 GHG emissions in FY25 have decreased significantly. Elders has not restated its FY21- FY24 Scope 1 GHG emissions comparatives to reflect the adoption of the new Australian-specific methodology. As a result, the reported FY25 Scope 1 GHG emissions from the Killara feedlot are not comparable with those from FY21-FY24. In accordance with the GHG Protocol Corporate Standard, our FY25 results for total Scope 1 and 2 GHG emissions and emissions intensity are also no longer directly comparable to FY21 baseline. In FY26, Elders will re-baseline its Scope 1 and 2 emissions following the Delta Agribusiness acquisition in line with the GHG Protocol requirements.

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DIVERSITY AND INCLUSION

33%

Board positions held by women

24%

Women in senior positions

HEALTH AND SAFETY

6

Lost Time Injuries
(up from 2 in FY24)

4.5

TRIFR
(down from 9 in FY24)

COMMUNITY IMPACT AND INVESTMENT

$2.64m

donated to sponsorships and community groups

25

Communities supported through the Community Giving Project with almost $400,000 awarded in two years

WASTE MANAGEMENT

>37,000

IBCs and chemical drums collected by branches for reuse or recycling

≈7t

Bags collected for recycling through Big Bag Recovery





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Elders' Sustainability Framework

Our Sustainability Framework is designed to address the priorities of our customers, clients, and the industries and communities in which we operate. It guides us in navigating both challenges and opportunities, ensuring that we remain focused on the areas that matter most to drive meaningful impact.

The Elders Sustainability Framework features eight priority topics which were identified through a materiality assessment conducted in FY23. During FY25, we reviewed our sustainability topics to ensure we continue to address and report on the issues most important to our business and stakeholders. The review confirmed that the topics outlined in our Sustainability Framework remain material and warrant continued focus. For more information, please see our FY25 Sustainability Report.[1]



[1] *Available on our website, at Elders' Periodic Reports.*

Climate change

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We are proactively strengthening our climate resilience and adaptability through geographic, product and service diversification in response to increased climate variability.

At Elders, we recognise that a changing climate presents risks and opportunities for our business, our clients and their supporting businesses, the communities we are part of, and the broader Australian economy. We believe that understanding these risks and opportunities across our value chains[2] will enable us to better prepare and support resilience within our industry.

Since FY20, we have actively worked on developing business resilience by:

- improving our understanding of how climate change is intensifying Australia's seasonal patterns, characterised by droughts, floods, fires and other extreme weather events[3]
- maintaining a diversified geographic footprint, enabling product and service availability to support our clients[4]
- strengthening supply chain resilience through initiatives such as the launch of AgriToll[5]
- expanding our products and services including innovative technologies, products, and solutions that support climate adaptation[5]
- partnering with industry and research organisations to drive innovation and enhance the long-term sustainability of Australian agriculture[5]

While we have successfully developed and implemented these initiatives, we have continued to develop our understanding of Climate-Related Risks and Opportunities (CRROs). This ongoing learning will enhance our operations, governance, strategy and metrics; enabling us to build resilience and deliver long-term value and benefits for our stakeholders.

Australian Sustainability Reporting Standards

Under the Australian Sustainability Reporting Standards (ASRS), Elders is a Group 1 reporting entity. To prepare for our first year of mandatory reporting in FY26, we have developed an internal roadmap and resourcing plan. We have been actively working to improve our climate-related disclosures, focusing on the four key components of governance, risk management, strategy, and metrics and targets.[6] Our Climate Change disclosures are structured around these four components to demonstrate the progress made through years of voluntary reporting and to outline our key focus areas for FY26 in preparation for mandatory disclosures.

Sustainability Report Disclosure Notice

This disclosure provides information on Elders' progress with climate-related governance, strategy, risk management, and metrics and targets for the year ended 30 September 2025 in closer alignment with the ASRS. It includes forward-looking statements and estimates that reflect our current knowledge, assumptions, and approaches. These should not be interpreted as predictions or guarantees of future outcomes in relation to climate, financial, operational, or share price performance.

Climate-related information is complex and evolving, the statements and metrics presented are subject to uncertainty, external factors, and risks beyond our control. Actual outcomes may therefore differ from those described here. We encourage readers to treat forward-looking statements with caution and avoid placing undue reliance on them.

This disclosure has been prepared in good faith, using measures and controls aiming to support the fairness and accuracy of the information, helping Elders safeguard it against material error as of the date of publication. Given the evolving nature of climate-related information and the uncertainties involved, we believe the disclosure is fairly presented and materially reliable, while recognising that assumptions, data, and methodologies may evolve over time. Future developments may lead to changes in views, data, or methodologies and Elders reserves the right to modify its views in the future.

Additional details on related topics are provided in other sections of the Sustainability Report, as well as in the Corporate Governance Statement (CGS) and Annual Report.[7] These reports are designed to be read together, with information presented consistently across them. Users should review all documents to gain a comprehensive understanding of the organisation's governance and risk management practices.

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2 *See the Definitions section in the 2025 Sustainability Report, available on our website, at Elders' Periodic Reports.*
3 *See the Climate Risk Management section in the 2025 Sustainability Report, available on our website, at Elders' Periodic Reports.*
4 *See the About Elders section in the 2025 Sustainability Report, available on our website, at Elders' Periodic Reports.*
5 *See the Sustainability Agriculture section in the 2025 Sustainability Report, available on our website, at Elders' Periodic Reports.*
6 *For more information on the ASRS, please visit the AASB website.*
7 *Available on our website, at Elders' Periodic Reports.*

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Climate governance

As outlined in the Sustainability Governance section of the Sustainability Report, Elders' Governance Framework supports our sustainability ambitions, including oversight of CRROs.

The Board retains ultimate responsibility for the environmental impact of Elders' activities and oversees the effectiveness of our sustainability strategy and practices[8]. Our Board has been briefed on their roles and responsibilities to provide oversight of the ASRS and are surveyed annually to identify additional educational requirements[9].

The Board Safety and Sustainability Committee (BSSC) is responsible for bringing recommendations to the Board and the Board Audit, Risk and Compliance Committee (BARCC) on climate related issues, as set out in Elders' Safety and Sustainability Committee Charter[8]. The BSSC also brings recommendations to the Board Remuneration and People Committee (BRPC) on appropriate KPIs for the MD and CEO and executive management, including those related to climate.

Operational oversight is supported by the Management Safety and Sustainability Committee (MSSC) and Management Audit Risk and Compliance Committee (MARCC), which are accountable for embedding climate-related considerations into day-to-day decision-making. Where appropriate, we engage external experts to provide specialist advice and training, enhancing our capacity to manage the risks and opportunities associated with climate change.

Elders' Board-approved Climate Change Policy[10] sets out:

- our commitment to supporting the global effort to reduce greenhouse gas emissions in alignment with the recommendations of the Paris Agreement established by the UNFCCC (United Nations Framework Convention on Climate Change)[11]
- the role of our Board and Executive in managing climate change strategy, risks and opportunities

In FY25, we continued to strengthen our governance practices to support the transition to ASRS. Key initiatives included:



Progressing ASRS implementation

Ongoing operation of the Integrated Reporting Working Group (IRWG), comprising Executive members and representatives from Sustainability, Finance, Governance, and Risk. The IRWG meets monthly, with additional meetings as needed, to oversee progress in preparation for ASRS requirements.



Enhanced risk management

Expansion of our Resilience and Risk Framework and risk assessment criteria to incorporate climate-related risks, with an increased focus on their identification, evaluation, and prioritisation.



Integration into due diligence

Embedding CRROs and other sustainability considerations (including modern slavery, emissions, and waste management) into major acquisition assessments to strengthen decision-making processes.

Future developments

In FY26 we will continue to enhance our climate-related governance practices and processes, to meet our ASRS obligations. This includes:

- enhanced reporting and monitoring of our CRROs
- continuing to review climate KPI setting in alignment with ASRS
- re-baseline post the acquisition of Delta Agribusiness

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[8] *The Safety and Sustainability Committee Charter is available on our website, at Elders' Governance.*
[9] *See the Directors' Report in the Annual Reports, at Elders' Periodic Reports.*
[10] *Available on our website, at Elders' Governance.*
[11] *For more information, please see our prior Sustainability Reports, available on our website at Elders' Periodic Reports.*

Climate risk management

We are actively strengthening the assessment, monitoring and governance of CRROs, with a focus on improving the granularity and transparency.

In FY25, we engaged external climate experts to work with us to review Elders' Resilience and Risk Framework, including definitions of materiality, the selection and appropriateness of time horizons, and CRROs assessment methodologies. As a result of this work, we introduced more specific criteria to strengthen the identification, assessment, and prioritisation of CRROs within our existing Resilience and Risk Framework. These enhancements improve the consistency, granularity, and transparency, facilitating disclosure preparation with ASRS.

Climate-related risks are evaluated through a risk matrix that considers both the likelihood of occurrence, and the severity consequence. Our progress to date embeds climate considerations into decision-making and reinforces accountability across the organisation.

Identifying and assessing climate-related risks and opportunities

Since FY21, we have taken an iterative approach to identifying CRROs relevant to our operations and the broader agriculture sector through engagement with stakeholders within the business and external climate experts[12]. Together, these efforts led to the development of Elders' CRROs Register, which continues to evolve as our understanding and data maturity improve[12].

Between FY22 and FY24, we conducted and disclosed the results of scenario analyses considering different physical and transition risks. This assisted us in maintaining the relevance of Elders' CRROs Register, allowing the business to better understand potential business impacts and inform our strategic climate resilience[12]. These analyses included qualitative and quantitative assessments drawing on nationally and internationally recognised data sources. For our physical risk analyses, these included:

- The Intergovernmental Panel on Climate Change (IPCC)
- The Commonwealth Scientific and Industrial Research Organisation (CSIRO) representative models
- Climate Change in Australia[13]

In FY24, we conducted scenario analysis, with independent climate subject matter experts to qualitatively analyse our exposure to various transition risks and opportunities under three emissions scenarios. These scenarios were developed with reference to the IPCC and Network for Greening the Financial System (NGFS) scenarios and tailored to Australian circumstances[12]. This analysis was part of the iterative validation of Elders' CRROs register[14].

In FY25, we reviewed all climate-related risks in alignment with the ASRS, with a focus on validating the physical climate-related risks within the register[15]. This review was supported by Climate Diagnostic, a climate modelling tool that helps organisations to understand climate-related exposures at local, regional, and national levels, considering various time horizons and global emission scenarios[16]. This system is also used to conduct physical climate-related risk assessments when performing due diligence on potential acquisitions.

Future developments

In FY26, Elders will continue to improve climate-related risk management processes in preparation for ASRS disclosure requirements:

- exploring and identifying the most appropriate tools and data to support our detailed CRROs assessments
- documenting Elders' value chains
- identifying concentrations of CRROs across our business model and value chains to better assess their materiality
- assessing whether there are any CRROs that could reasonably be expected to affect the entity's prospects
- integrate CRROs into our ERM system

Our aim in undertaking this work, is to ensure Elders is well positioned to meet our ASRS disclosure requirements in FY26.



[12] *For more information, please see our prior Sustainability Reports, available on our website at Elders Periodic Reports.*
[13] *Please refer to Climate Change in Australia website for further information.*
[14] *See the Climate-Related Transition Risks for Elders Value Chains section in the 2025 Sustainability Report, available on our website, at Elders' Periodic Reports.*
[15] *See the Climate-Related Physical Risks for Elders Value Chains section in the 2025 Sustainability Report, available on our website, at Elders' Periodic Reports.*
[16] *For more information about Climate Diagnostic, please visit Climate Diagnostic - WTW.*

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Climate-related physical risks for Elders value chains

Our identified CRROs (including its potential financial impact on our business) have been disclosed in accordance with the requirements outlined in the Australian Accounting Standards Board (AASB) S2 Climate-related Disclosures[17].

Climate-related physical risks are defined by the AASB S2 as: risks resulting from climate change that can be event-driven (acute physical risk) or from longer-term shifts in climatic patterns (chronic physical risk)[18].

The following climate-related physical risks have been identified based on input from prior years' assessments and reviewed in FY25 to validate relevance to Elders' value chains[19]. These risks have not been assessed for materiality. This list is not exhaustive and is presented in no particular order.

Climate-Related Physical Risks: Acute

Hazard and description	Impacts considered	Key mitigants
Flash flooding Intense extreme precipitation events, often exceeding the capacity of natural and built drainage or storage systems, leading to flash flooding.	• Interruptions across the supply chain, including delays in the sourcing and distribution of goods and services • Potential effects on workforce health and safety due to extreme climate events and changing work conditions • Operational disruptions at Elders' sites, affecting business continuity and service delivery • Potential damage to infrastructure, assets, crops, and livestock, leading to higher repair and recovery costs for Elders, and greater financial pressure, lower yields, and livelihood risks for our customers	• Diversification: Our diverse business model, broad geographical spread and proactive inventory management practices provide resilience against disruptions and supports the continuity of products and services during extreme weather events or supply-demand fluctuations • Operational plans: Strengthening our Business Continuity Management and Crisis Management capabilities through review and implementation of frameworks that formalise continuity planning across the company • Safety: Utilisation of climate modelling and our safety management system to prioritise safety responses in regions with the greatest potential impact • Insurance: Partial transfer of financial losses to insurers to facilitate efficient recovery through timely payouts and interim response measures
Bushfire Increasing temperatures, wind speeds, dry conditions, lightning strikes and fuel loads resulting in increased severity and frequency of bushfires.		
Storms Storms (including tropical storms, major wind storms and cyclones), although projected to fall in number will likely increase in size (area of effect), duration and intensity. This may increase the risk of heavy, prolonged rainfall events and the potential for widespread flooding or fire.		
Coastal storm Coastal storms and associated storm surges.	• Exposure to event-driven disruptions (e.g., extreme weather or port closures), which can affect supply chain continuity and lead to business interruptions • Disruptions to the sourcing, transport, or distribution of goods and services, impacting operational efficiency and customer delivery	• Supply chain: We maintain a diversified supply base of domestic providers-to strengthen resilience against international disruptions • Insurance: Partial transfer of financial losses to insurers to facilitate efficient recovery through timely payouts and interim response measures

[17] *For more information, please visit the AASB website.*
[18] *See the Definitions section in the 2025 Sustainability Report, available on our website, at Elders' Periodic Reports.*
[19] *See the Climate Risk Management section in the 2025 Sustainability Report, available on our website, at Elders' Periodic Reports.*

The following climate-related physical risks have been identified based on input from prior years' assessments and reviewed in FY25 to validate relevance to Elders' value chains[20]. These risks have not been assessed for materiality. This list is not exhaustive and is presented in no particular order.

Climate-Related Physical Risks: Chronic

Hazard and description	Impacts considered	Key mitigants
Prolonged heat (livestock) Prolonged higher temperatures, humidity and solar radiation.	• Heat-stress illness to livestock • Livestock mortality rates • Increased investment in supplementary feeds and additives to support livestock finishing at feedlots • Potential changes in demand for certain goods and services • Livestock funding exposure, where Elders security and ability to recover sufficient funds from livestock sales may be impacted, affecting repayment of initial vendor payments • The Livestock in Transit (LiT) warranty product faces elevated risk, which may result in increased costs for customers if those risks materialise	• Policies & procedures: Safe Livestock Handling and Animal Welfare policies outline key requirements to ensure animals are protected from heat stress and unnecessary exposure to extreme conditions • Operational plans: Killara's Heat Stress Management Plan outlines key activities during heat events and is reviewed annually to maintain effectiveness[1] • Products & advisory support: A diverse range of rural products, combined with livestock advisory services, helps mitigate climate impacts by supporting feed quality, animal resilience and proactive implementation of adaptive farming practices • Insurance: Partial transfer of financial losses to insurers to facilitate efficient recovery through timely payouts and interim response measures
Prolonged heat (people) Prolonged higher temperatures, humidity and solar radiation.	• Lower workforce productivity during periods of extreme heat • Higher risk of heat-related illnesses among employees • Impaired decision-making due to heat stress and fatigue • Increased exposure to heat-related injuries, such as burns from hot machinery or equipment	• Operational systems: Work Health and Safety Management System outlines appropriate, sun-safe uniforms and personal protective equipment and maintains appropriate and effective incident management plans • Critical Safety Standards: These standards address Extreme Temperatures and the expectations set out to best monitor and manage in these conditions • Employee benefits: Elders' employees have an annual allowance to purchase uniform items, which include sun-safe and wet weather-resistant clothing • Employee safety: We leverage climate modelling to predict impact and prioritise responses from safety team
Drought A fall in total annual rainfall, prolonging drought conditions. **Rainfall** Future rainfall occurring in fewer, heavier events, causing surface flooding and soil erosion. **Rising minimum and maximum temperature** Increased average minimum and maximum temperatures.	• Increased variability of crop yields, degraded pasture, increased feed costs • Water scarcity, flooding, soil erosion which will impact farm productivity, crop yields • Livestock heat stress, lower productivity, higher pest and disease risks	• Products & advisory support: We provide climate-resilient rural products, including water-efficient, heat-tolerant, and shorter-season-adapted solutions, complemented by agronomic advisory services and AgTech support to help farmers optimise cropping, manage pests, diseases and weeds • Supply & inventory: Proactive inventory management to absorb demand variability, enabling reliable product availability • Employee safety: We leverage climate modelling to predict impact and prioritise responses from safety • Insurance: Partial transfer of financial losses to insurers to facilitate efficient recovery through timely payouts and interim response measures
Water availability Decreases in average rainfall and an increase in the frequency and duration of drought conditions limits the replenishment of dams, reservoirs and aquifers.	• Reduced water availability for on-site use and trading, with potential changes to licence conditions • Water scarcity affects farm operations, leading to changes in demand for the goods and services we provide	• Operational plans: At Killara Feedlot, water management practices include diversifying sources through groundwater access, on-farm storage, dams, and recycled water use, supported by efficiency measures such as centre pivot irrigation systems • Products & advisory support: Offering water-efficient, heat-tolerant, and drought-resilient products alongside tailored advisory services to support farmers in low-water conditions and shorter growing seasons

1 *See the Animal Welfare at Killara Feedlot section in the 2025 Sustainability Report, available on our website, at Elders' Periodic Reports.*

20 *See the Climate Risk Management section in the 2025 Sustainability Report, available on our website, at Elders' Periodic Reports.*

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Climate-related transition risks for Elders' value chains

Climate-related transition risks are defined by the AASB S2 as: risks that arise from efforts to transition to a lower-carbon economy. Transition risks include policy, legal, technological, market and reputational risks. These risks could carry financial implications for an entity, such as increased operating costs or asset impairment due to new or amended climate-related regulations[21]. The following climate-related transition risks have been identified based on input from prior years' assessments and reviewed in FY25 to validate relevance to Elders' value chains[22]. These risks have not been assessed for materiality. This list is not exhaustive and is presented in no particular order.

Risk	Description	Impacts considered	Key mitigants
Category: Markets			
Changing customer demand	Shifts in customer demand towards sustainable, low-carbon, and traceable products.	• Reduced demand for emissions-intensive beef in favour of alternative proteins • Perceived lack of transition from higher-emission operations could erode investor confidence and restrict capital access • Increased costs to meet sudden shifts in customer demand for low-emission, carbon-neutral, or certified products	• Product and advisory support: We diversify our product and service offerings to align with evolving consumer preferences, supported by advisory services across agronomy, livestock, consulting and carbon farming to help clients capture opportunities and minimise long term-production risks • Certifications: Programs such as our wool certification initiative support growers in accessing certification pathways offered by industry groups and associations, enabling them to demonstrate responsible to enhance brand credibility
Supply Chain Requirements	Increasing scrutiny and regulation across supply chains (traceability, deforestation-free sourcing, certification) required for market access, placing pressure on upstream suppliers.	• Pressure to source and stock sustainable products to help meet traceability or sustainability standards • Potential supply constraints if key suppliers cannot adapt to new requirements	• Supply chain: We maintain a diversified supply base-including domestic, regional, and international providers to strengthen resilience against disruptions, while growing our own-brand product portfolio through our in-house formulation facility (AgriToll)
Category: Policy and Legal			
Non-compliance with mandatory reporting and emerging regulations	Stricter legislative requirements causing disclosure and transparency on climate, environment, nature etc.	• Risk of not meeting mandatory reporting requirements (ASRS, biodiversity and environmental laws, modern slavery) • International pressure driving higher standards • Reduced ability to attract capital and maintain investor confidence. • Rising costs from litigation or disputes linked to climate or environmental harm	• Governance: We have a dedicated sustainability team that coordinates and consolidates reporting obligations across the business • Disclosure: Group-level reporting is in place to meet mandatory obligations and voluntary sustainability reporting requirements
New and emerging carbon charges	Evolving climate change policies internationally and domestically introduces new legislation/ regulations to comply with and cost to operations.	• Increasing operational costs, for example compliance costs to operate • Enhanced reporting requirements • Potential introduction of carbon charges and exposure to carbon market volatility	• Policies & procedures: Our Climate Policy was established to align with international expectations and commitments under the Paris Agreement • Disclosures: We are working to align our climate-related disclosures with the ASRS
Category: Reputational			
Insufficient action on sustainability, climate change, or ethical practices	Elders does not meet stakeholders' expectations of credible progress on emissions reduction and resilience.	• Impact to Elders social license to operate if it is not seen to adequately disclose and act on climate-related issues. • Regulatory penalties, fines, reputational damage, reduced investor confidence, and loss of market opportunities. • Difficulty attracting and retaining employees if perceived inaction on climate and or sustainability related issues. • Reduced ability to attract capital and maintain investor confidence.	• Policies & procedures: Our Climate Policy was established to drive alignment with international expectations and commitments under the Paris Agreement • Measurement: We have established climate targets and regularly disclose progress against emissions reduction and sustainability objectives, with ongoing monitoring conducted by governing bodies, including the BSSC and MSSC • Disclosure: Since FY21, we have voluntarily reported on sustainability and climate-related matters to enhance transparency and provide stakeholders with greater visibility into our performance • Performance: Since FY21 we have worked towards meeting emissions targets with sustainable strategies
Category: Technological			
Delayed adoption of technology or lack of innovation in technology	Delayed, or lack of, innovation or adoption could affect Elders' ability to meet its 2030 and 2050 climate-related emissions targets, which may require an investment in carbon offsets.	• Potential increased reliance on purchasing carbon offsets to achieve targets • Increased capital investment required to adopt technologies	• We monitor developments in reducing our own emissions footprint and within the external environment, whilst partnering with industry experts to support research and development[1] • We have installed solar panel systems in viable sites, and commenced electric vehicle trials in our Real Estate business

1 See the Sustainability Agriculture section in the 2025 Sustainability Report, available on our website, at Elders' Periodic Reports.

[21] *See the Definitions section in the 2025 Sustainability Report, available on our website, at Elders' Periodic Reports.*
[22] *See the Climate Risk Management section in the 2025 Sustainability Report, available on our website, at Elders' Periodic Reports.*

Climate-related opportunities

Climate-related opportunities are defined by the AASB S2 as: the potential positive effects arising from climate change for an entity. Efforts to mitigate and adapt to climate change can produce climate-related opportunities for an entity[23]. Since FY21, we have been identifying and assessing our climate-related opportunities[24].

The following opportunities have been identified based on prior assessments and were reviewed in FY25. These opportunities have not been assessed for materiality. This list is not exhaustive and is presented in no particular order.

Climate-related Risks Type	Opportunity Category	Opportunities
Physical Acute	**Resilience** (Current Development)	**Strengthening resilience through business continuity planning** Following an external review of our Business Continuity Planning and Framework, we will seek to implement a targeted uplift of business continuity across the business. We are aiming to enhance operational resilience, safeguard critical functions, and reduce interruption to operations during and after weather-related events. **Strategically growing our national footprint** As part of the Eight Point Plan, we are actively maintaining and strengthening our national presence by strategically expanding in existing and new geographical locations, positioning resources and scaling operations. This ongoing effort will allow reliable service and rapid response for customers and clients, while supporting our workforce and communities in regions if they are affected by acute and chronic physical risks. **Maturing our understanding of risks** Building on our use of key systems and data sets such as climate modelling and scenario analysis, we will actively identify regions affected by climate variability and adapt our products, services, and safety measures to meet the evolving needs of customers in areas experiencing change. This includes AI demand modelling, which is currently in proof of concept stage for key products in our supply chain. **Enhancing workforce health and safety** Following a review of Elders' WHS management system by an external consultant, we aim to implement a new enterprise-wide WHS management system in FY26, integrating climate-related risks, alongside ongoing reviews of PPE, sun-safe uniforms, and emergency response protocols to ensure effectiveness under evolving climate conditions.
Physical Chronic and Transition	**Products and Services** (Current Development)	**Expanding climate-resilient and lower-emission product offerings** We are actively broadening and diversifying our product and service offerings through collaboration with suppliers and technology providers to support customer adoption of low-emission products. These initiatives aim to strengthen our market position, enhance customer value and align our operations with the transition to a low-carbon, climate-resilient economy. **Supporting the adoption of adaptive agricultural practices** We will continue to leverage our geographical reach, industry reputation and strong community presence to engage clients in adopting new products, services and practices, supported by our specialist advisors across agronomy, livestock, consulting, and carbon farming. **Strategically aligning of projects, investments and industry expertise** As we shape our transition plan, we will explore how we prioritise projects, services and acquisitions that strengthen climate resilience and reduce emissions. This approach positions the business to benefit from opportunities in the low-carbon economy and improve access to cost-effective funding.
Transition	**Markets** (Current Development)	**Diversifying our supply chain to enhance climate resilience** We are actively diversifying our supplier base, including domestic and regional partners to strengthen resilience. This will allow us to build a more adaptive supply network, aiming for continuous availability of products and services for our customers.
	Markets (Future Development)	**Developing our transition plan** As part of our transition plan, we will explore ways to address our CRROs and capture emerging market opportunities by prioritising the adoption of low-emission technologies where they are commercially viable. This approach supports the decarbonisation of our operations while reducing exposure to carbon markets.
Transition	**Resource Efficiency** (Current Development)	**Developing our workforce capabilities** We continuously review opportunities to improve and build capabilities in sustainability and sustainable agriculture. Strengthening our in-house expertise through engagement with industry experts, suppliers and clients enables us to effectively respond to change and support the transition to a lower-carbon economy. **Reducing our packaging waste** We are implementing circular packaging solutions. We collaborate with our industry partners and suppliers to minimise our use of packaging, divert waste from landfill and reduce associated emissions[1].
Transition	**Energy Source** (Future Development)	**Exploring emissions reduction initiatives** As part of our transition plan, we aim to continue to reduce greenhouse gas (GHG) emissions in line with our climate targets by improving operational efficiency, adopting low-emission technologies and collaborating with those in our value chains to address emissions across our operations, including Scope 3 once measured.

1 See the Waste Management section in the 2025 Sustainability Report, available on our website, at Elders' Periodic Reports.

23 See the Definitions section in the 2025 Sustainability Report, available on our website, at Elders' Periodic Reports.
24 See the Climate Risk Management section in the 2025 Sustainability Report, available on our website, at Elders' Periodic Reports.

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Strategy

Our Eight Point Plan sets our strategic priorities, including our ambition to deliver industry leading sustainability outcomes across health and safety, community, environment and governance. This strategy is underpinned by our Sustainability Framework[25], which identifies the most material areas of impact for our business as we work to create long-term value for our customers, communities, industry, people, and shareholders.

We acknowledge agriculture is a relatively high emissions sector in Australia and we are committed to playing our part in helping bring that down. Reducing our carbon footprint and strengthening climate adaptation and resilience remain central to our sustainability objectives. We began our climate journey in FY21 with the establishment of our climate targets for Scope 1 and 2 emissions, guided by a Climate Policy and supported by our Elders' Climate Action Roadmap[26].

Future developments

In FY26, we will build upon this foundation and take necessary action to ensure alignment with the strategy-related disclosure requirements set out in the ASRS as outlined below. Our aim is to further enhance governance, reporting and insights to improve visibility and transparency of our most material impacts, enabling us to make better informed decisions on the strategies required to address them.

Future developments in FY26

Continuing to explore ways to reduce our emissions

Assess CRROs that could reasonably be expected to affect the entity's prospects

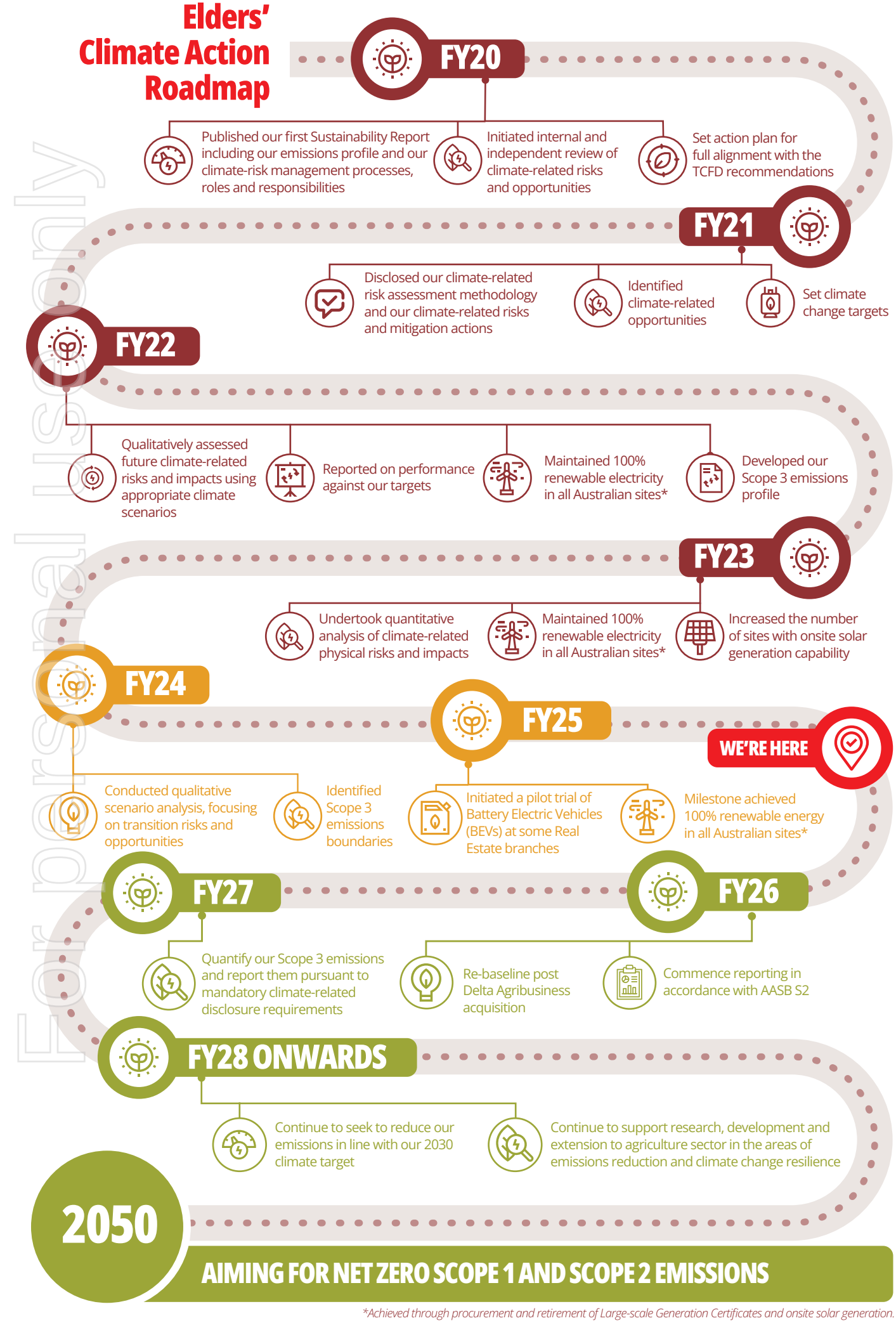


Deepening our assessment of CRROs across the short, medium and long term in alignment with our strategic planning cycles, and developing a transition plan to respond to the CRROs identified

Improving our data capture and analysis to inform risk assessments and identify material climate impacts across our business model and value chains

[25] *See the Sustainability Framework section in the 2025 Sustainability Report, available on our website, at Elders' Periodic Reports.*
[26] *See Elders' Climate Action Roadmap section in the 2025 Sustainability Report, available on our website, at Elders' Periodic Reports.*

Elders' Climate Action Roadmap



*Achieved through procurement and retirement of Large-scale Generation Certificates and onsite solar generation.

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Metrics and targets

We produce greenhouse gas emissions through our activities both directly (Scope 1) and indirectly (Scope 2 and 3)[27]. We currently measure and manage our Scope 1 and Scope 2 emissions which represent the areas where we have the greatest operational control and accountability. Scope 3 emissions remain an area of future focus.

Our main sources of greenhouse gas emissions, outlined below, provide the baseline for tracking progress toward our climate targets.

- Scope 1 - cattle production activities at Killara Feedlot, and fuel which is used to power our fleet vehicles, forklifts and other machinery
- Scope 2 - electricity used to power our worksites

Our climate targets

Our climate targets apply to the sites over which Elders has operational control. Our targets are informed by a number of sources, including the Paris Agreement, the Intergovernmental Panel on Climate Change's assessment reports, commitments made by Australian States and Territories and commitments made by other organisations in Australia and internationally, including those in the agriculture sector. Our progress against these targets is discussed below.

100% renewable electricity in all Australian Sites by 2025	**Target maintained through onsite solar generation and LGC procurement and retirement**		
50% reduction in Scope 1 and 2 emissions intensity by 2030 against a baseline year of 2021[1]	**FY21-FY24: 23% reduction in emissions intensity relative to our baseline achieved** Elders has not restated its FY21-FY24 figures to reflect the revisions in the Greenhouse Accounting Framework methodology for feedlots[2]	**FY25: Emissions Intensity: 11.9 tCO_2e/$m revenue** Elders' FY25 results are not directly comparable to the FY21 baseline and FY22 - FY24 emissions intensities due to revisions in the Greenhouse Accounting Framework methodology for feedlots[2]	
Net zero Scope 1 and 2 emissions by 2050	**38,206 tCO_2e total Scope 1 and 2 emissions in 2025[2]**		

1 *Subject to commercially viable technology being available to address feedlot cattle emissions.*

2 *In FY25, the Department of Climate Change, Energy, the Environment and Water (DCCEEW) introduced an Australian-specific methodology for calculating enteric methane emissions from grain-fed cattle. This update resulted in a methodological change to how Killara Feedlot's Scope 1 GHG emissions are calculated. Under the new approach, Killara's reported Scope 1 GHG emissions in FY25 have decreased significantly. Elders has not restated its FY21- FY24 Scope 1 GHG emissions comparatives to reflect the adoption of the new Australian-specific methodology. As a result, the reported FY25 Scope 1 GHG emissions from the Killara feedlot are not comparable with those from FY21-FY24. In accordance with the GHG Protocol Corporate Standard, our FY25 results for total Scope 1 and 2 GHG emissions and emissions intensity are also no longer directly comparable to FY21 baseline. In FY26, Elders will re-baseline its Scope 1 and 2 emissions following the Delta Agribusiness acquisition in line with the GHG Protocol requirements. Further details are outlined below.*

Our progress against our climate targets

In line with the GHG Protocol Corporate Standard, we are committed to ensuring that our reported emissions data are calculated in accordance with recognised methodologies, and that they reflect actual changes in business activity and operational efficiency, while maintaining consistency and comparability over time.

In FY21, we set a target to reduce our Scope 1 and 2 emissions intensity (tCO_2e/$m revenue) by 2030, using 2021 as our baseline year. Between FY21 and FY24, we achieved a 23% reduction in emissions intensity relative to our baseline. This outcome was driven by increased revenue, alongside actions that reduced absolute emissions. Key contributing factors included: a reduction in the number of Killara-owned cattle, the transition to renewable electricity across several of our largest energy-consuming sites, and the procurement and retirement of LGCs[28].

In June 2025, the Department of Climate Change, Energy, the Environment and Water (DCCEEW) adopted a new, Australian-specific method for calculating enteric methane emissions from grain-fed cattle, incorporating the revised methodology into the *2023 National Greenhouse Gas Inventory (NGGI)*[29]. This update was based on research led by the University of New England and funded by Meat and Livestock Australia on behalf of the Australian Lot Feeders' Association. The revisions demonstrated that previous estimates of enteric methane emissions were overstated. Emissions from Australian feedlot cattle were revised downward by 56% on average over the past five years, and by 57% in 2021–22[30].

As Elders calculates enteric methane emissions from cattle in accordance with the Greenhouse Gas Accounting Framework for Feedlots, which is based on the methodology outlined in the NGGI, this revision represents a material methodology change. With the adoption of the new Australian-specific method in FY25, our reported Scope 1 emissions from Killara Feedlot now account for 42% of our Scope 1 carbon footprint; whilst our reported emissions in FY25 are 38,206 tCO_2e. Elders has not restated prior year Scope 1 emissions to reflect the new Australian-specific methodology.

In line with the GHG Protocol Corporate Standard, our FY25 results are not directly comparable to our FY21 baseline. Given the acquisition of Delta Agribusiness, we will undertake a baseline recalculation in FY26. As part of this process, we will:

- review and, where appropriate, update our baseline year
- disclose a transition plan in accordance with the ASRS
- reassess our climate targets to maintain transparency, accuracy, and comparability in our emissions reporting over time.

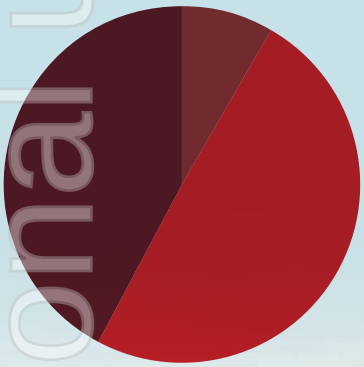
27 *See the Definitions section in the 2025 Sustainability Report, available on our website, at Elders' Periodic Reports.*
28 *For further information, please refer to prior sustainability reports found in Periodic Reports.*
29 *For further information, please refer to Australia's National Greenhouse Accounts.*
30 *For further information, please see Meat & Livestock Australia.*

ELDERS' EMISSIONS PROFILE

Our emissions profile covers greenhouse gas (GHG) emissions generated across Elders for the National Greenhouse and Energy Reporting (NGER) period 1 July 2024 to 30 June 2025. Our measurement and management efforts currently focus on Scope 1 and Scope 2 emissions, where we have the greatest operational control and accountability, and which provide the baseline for tracking progress against our climate targets.

- **Scope 1 (Direct emissions):** Methane from cattle production at our feedlot operations, and fuel use from fleet vehicles, forklifts, and site machinery
- **Scope 2 (Indirect electricity):** Electricity use across offices, depots, and sites. Since FY22, we have achieved this target by transitioning viable sites to 100% renewable electricity through on-site solar and procurement of Large-scale Generation Certificates (LGCs)
- **Scope 3 (Other indirect emissions):** We are progressively developing our capability to measure and manage Scope 3 in line with the ASRS. Our reporting boundary is outlined on the next page

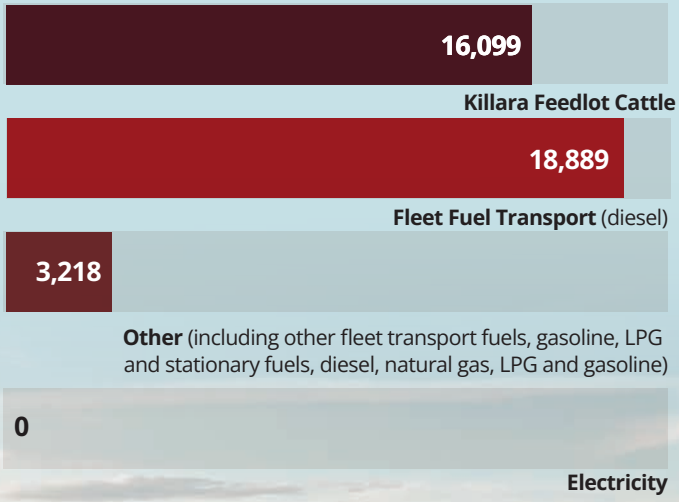
For details on the methodologies used to calculate emissions and reporting boundary, refer to our Basis of Preparation.



Killara Feedlot Cattle – 42%

Fleet Fuel Transport – 50% (diesel)

Other – 8% (including other fleet transport fuels, gasoline, LPG, and stationary fuels, diesel, natural gas, LPG and gasoline)



TOTAL SCOPE 1 AND 2

38,206

tCO_2e

Further information on our energy, emissions and procurement of LGCs is contained in the performance tables.

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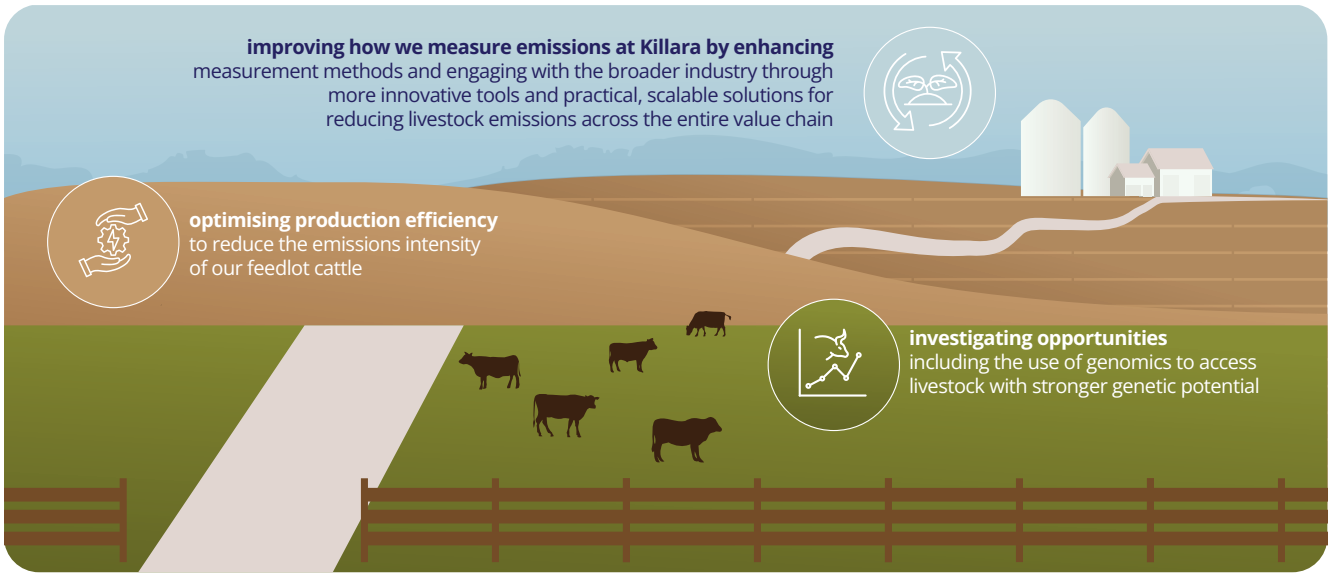
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Managing our emissions footprint

Killara feedlot emissions | Scope 1

Killara's emissions primarily arise from cattle production activities, including enteric fermentation, as well as the management of manure, effluent, and fertilisers. Additional sources stem from energy use, such as electricity for worksites and fuel (primarily diesel) for vehicles, forklifts, and other machinery.

Feeding practices are designed to maximise productivity without compromising nutrition or animal welfare. The feedlot continues to explore the following:



Achieving our 2030 emissions target will also depend on the development and commercialisation of technologies that reduce emissions from feedlot cattle. In FY25, the commissioning of the new mill significantly shortened daily operating times and enhanced grain milling efficiency. The integration of technology allows for close monitoring and optimisation of resource use, whilst the use of a surfactant during the tempering process has reduced overall water requirements. We maintain strict testing, regular sampling and careful resource management to support our commitment to efficient production.

We are working with industry, research, and commercial partners to trial innovations and identify best practices to support our reduction goals. Whilst recent advances in natural feed additives to reduce enteric emissions are promising, a commercially viable solution for Killara is yet to be found.

Fleet fuel emissions | Scope 1

Our fleet consists of cars, trucks, material handling equipment, and other vehicles used by employees across Australia. The majority of our fleet comprises four-wheel-drive light commercial utility vehicles, which are essential for safely transporting people, products, and equipment across varied terrains to reach clients in rural and regional areas.

In FY25, our transport fleet consumed 6,951 kilolitres of diesel and 143 kilolitres of unleaded petrol, representing a 3.9% decrease on the previous year. Diesel use in our transport fleet accounts for approximately 50% of Elders' total reported Scope 1 emissions. With continued business expansion and the acquisition of Delta Agribusiness on 3 November 2025, we anticipate further increases in fuel consumption and associated Scope 1 emissions. To address this, in FY26 we will explore initiatives as part of the development of our transition plan to actively manage and reduce fleet emissions where feasible to support delivery of our 2030 and 2050 targets.

In FY26 we will explore initiatives as part of the development of our transition plan to actively manage and reduce fleet emissions where feasible to support delivery of our 2030 and 2050 targets.

Decarbonising our fleet presents significant challenges. Vehicle electrification options remain limited for the diverse conditions and rugged terrains in which we operate and charging infrastructure in remote and rural Australia is still developing. Despite these challenges, we are taking the actions outlined below to reduce our fleet emissions.

- Hybrid vehicles - where feasible, we prioritise hybrids when replacing existing vehicles. Currently, 83 of our 266 passenger vehicles are hybrids.
- Battery electric vehicles (BEV) trial - in FY25 we conducted a BEV pilot, in partnership with Toyota, which provided valuable insights into upfront costs, infrastructure limitations, range constraints in regional contexts, measurable emissions reductions, and strong employee engagement. These learnings will provide valuable input into our future transition plan.
- Future direction - as infrastructure and technologies advance, we plan to progressively introduce more fuel-efficient, low- and zero-emissions vehicles into our fleet, provided these vehicles meet our operational and safety requirements.

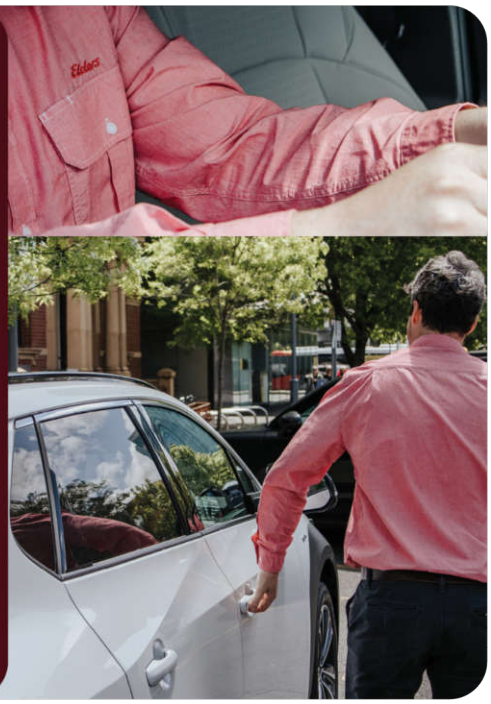
In the meantime, we are focused on the following actions to reduce fuel consumption and emissions from our existing fleet:
- educating employees on efficient driving practices
- monitoring and reporting on fleet fuel usage
- procuring hybrid vehicles where appropriate
- assessing lower-emission vehicles as they come to market and undertaking pilot initiatives within our operations to assess feasibility against our operational and safety requirements.

Exploring the use of electric vehicles at Elders

In FY25, our Sustainability and Fleet team ran an exploratory trial of electric vehicles in partnership with Toyota. Staff from real estate branches in Rockingham and Bunbury trialled two Toyota BZ4Xs cars over one month to learn more about electric vehicles and their suitability to Elders.

We selected the Rockingham and Bunbury due to their metropolitan nature and closeness to charging infrastructure. Jake Corbett, Real Estate Sales Manager at Rockingham, was one of the trial drivers and found the car very smooth to drive, with plenty of power. "My experience might of course be different to someone in a more regional area. For me, I was only really doing 30-to-45-minute trips at a time and had full access to charging infrastructure. It was a great experience overall," Jake said.

The BEV trial confirmed the potential of electric vehicles to reduce Scope 1 emissions and support progress toward our climate targets in locations with adequate infrastructure and can be suitable for certain roles. However, high upfront costs, low towing capacity and limited charging infrastructure in regional areas continue to pose barriers to adoption and integration.



Electricity emissions | Scope 2

Energy plays a critical role in our operations, and managing its consumption is essential to reducing our footprint. In FY21, we set our ambition to transition to 100% renewable electricity across all Australian sites by 2025. Since FY22, we have achieved this target, even as we expanded Elders' operational footprint through acquisitions and new business ventures. We have delivered this target through:
- use of LED lighting and energy-efficient equipment
- installation of on-site solar panel systems
- purchase and retirement of Large-Scale Generation Certificates (LGCs) to offset remaining consumption, enabling us to report zero Scope 2 emissions.

Target maintained
through onsite solar generation and LGC procurement and retirement

LED lighting
installed at 46% of our viable sites

9 additional sites with solar
comprising a total of 85 sites with solar panel systems across our network

Commissioning of 500kW solar system
at our Killara Feedlot completed

Our Network, Killara Feedlot and Elders Wool sites aim to mitigate greenhouse gas emissions through the use of renewable energy, LED lighting and energy efficient equipment. Our largest sites are powered by renewable energy (500 kW solar farm at our Killara Feedlot and a 350kw solar system at our Elders Wool Ravenhall centre). The systems cover over half of the energy requirements (65%) at these sites, which consume approximately 75% of their total solar production.

Reducing electricity usage and associated emissions remains a priority for Elders as we grow and evolve our business. Looking ahead, Elders will review opportunities to reduce reliance on grid energy, optimise existing solar infrastructure and monitor electricity consumption to identify operational efficiencies. We also expect an increase in the availability of renewable energy nationwide, in line with the Federal Government's goal of achieving 82% renewable energy by 2030.

In FY26, as part of our transition plan, we will revisit the approach to Scope 2 emissions reduction while considering the impact to emissions from the integration of Delta Agribusiness.

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Scope 3 emissions

Our Scope 3 emissions include business travel, which between 1 July 2024 and 30 June 2025 generated 946 tCO_2e from flights and 155 tCO_2e from hotel stays. We continued to prioritise more sustainable hotel options, reducing average emissions per night from 0.077 tCO_2e in FY24 to 0.035 tCO_2e in FY25. We have defined our Scope 3 boundary in line with the Greenhouse Gas Protocol, with all categories considered applicable to the Elders' value chains except those noted below.

Scope 3 emissions category		Main emissions source	Relevant to Elders?
1	**Purchased goods and services**	Energy used in the manufacture of the products we sell and the packaging and advertising material sold and used in our sites	Yes
2	**Capital goods (assets)**	Energy used in the manufacture of our sites, fittings, and fixtures	Yes
3	**Fuel and energy-related activities**	Upstream emissions of purchased fuels and electricity that Elders uses, including the extraction, production, and transportation of fuels, and transmission and distribution losses	Yes
4	**Upstream transportation and distribution**	Transportation and distribution of products purchased or sold by Elders, and transportation and distribution between facilities	Yes
5	**Waste generated in operations**	Disposal and treatment of waste generated by Elders	Yes
6	**Business travel**	Transportation of employees for business-related activities (in vehicles not owned or operated by Elders)	Yes
7	**Employee commuting**	Transportation of employees between their homes and their worksites (in vehicles not owned or operated by the reporting company)	No - unlikely to contribute significantly to Elders Scope 3 emissions
8	**Upstream leased assets**	Not applicable - emissions are either accounted for in our Scope 1 and 2 emissions, or in category 15	No - not applicable
9	**Downstream transportation and distribution**	Transportation and distribution of products sold by Elders to customers	Yes
10	**Processing of sold products**	Processing of intermediate products sold; for example, cattle sold by Killara Feedlot	Yes
11	**Use of sold products**	End-use of goods sold by Elders, in particular fertiliser	Yes
12	**End-of-life treatment of sold products**	Waste disposal and treatment of products sold by Elders	Yes
13	**Downstream leased assets**	Operation of assets owned/leased by Elders and leased to other entities (not already included in Scope 1 and 2); namely, residences which Elders leases to employees working remotely	No - unlikely to contribute significantly to Elders Scope 3 emissions
14	**Franchises**	Fuel and electricity used by Elders' franchises	Yes
15	**Investments**	Fuel and electricity used by Elders' investees, such as AuctionsPlus, Clear Grain Exchange and Elders Insurance	Yes

Future developments

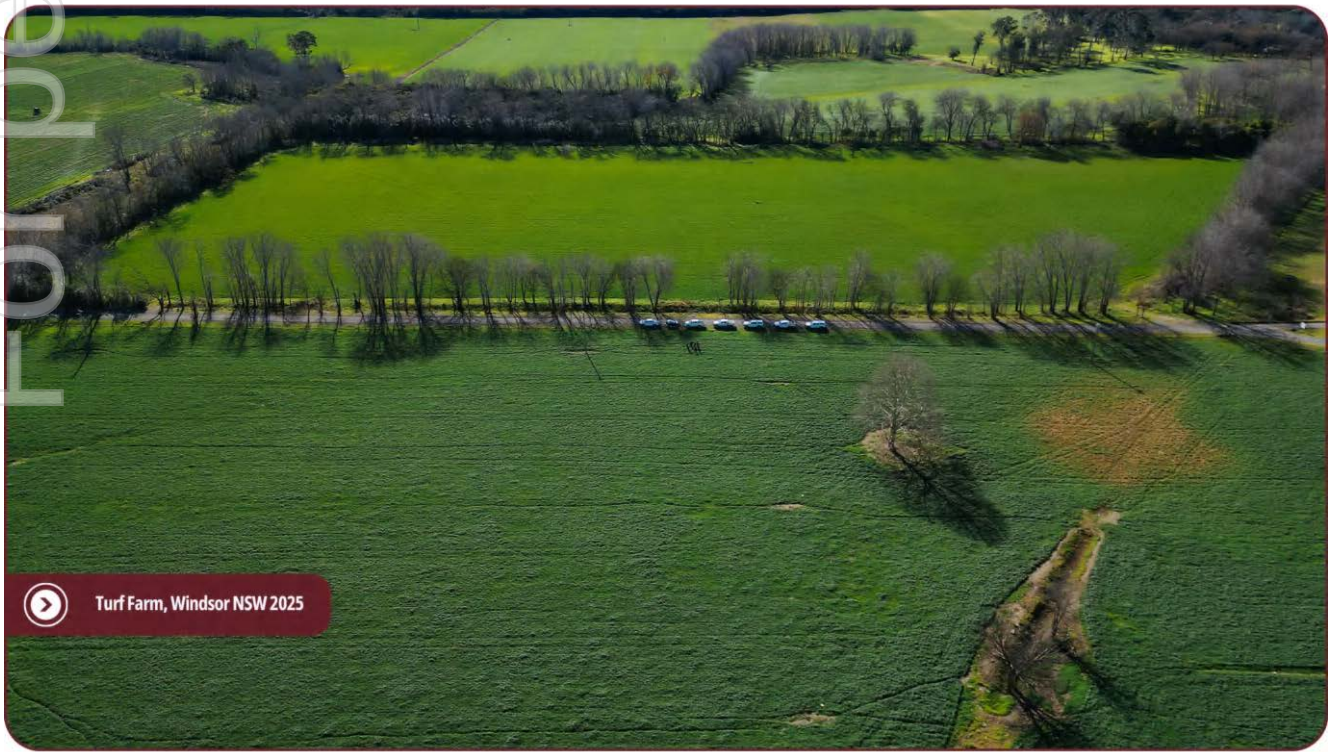
Australia's agriculture sector continues to face decarbonisation challenges but our priority remains to consider all commercially-viable measures to reduce and eliminate emissions. Meanwhile, we will remain ready to adopt new technologies as they become available.

While our targets are important to us and our stakeholders, making meaningful progress towards them will rely on the development of technologies to reduce methane emissions from enteric fermentation; lower-emission solutions for our fleet; and development of infrastructure in rural and regional Australia. We will continue to consider our position on the use of carbon offsets where no other options exist.

In FY26, we will take necessary action in order to ensure alignment with the ASRS disclosure requirements for metrics and targets by:

- identifying the most appropriate calculation methodologies to measure Scope 3 emissions across our value chains, beginning with high impact categories, in preparation for full disclosure planned for FY27 in line with ASRS disclosure requirements
- prioritising CRROs and defining pathways, targets and actions that will facilitate decarbonisation and align operations with a net-zero pathway.

We look forward to providing updates on our progress in future sustainability reports.



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Directors' Report

2025



Directors' Report

Your Directors present their report on the consolidated entity consisting of Elders Limited (Elders) and the entities it controlled at the end of, or during, the year ended 30 September 2025.



Ian Wilton

MSc, FCCA, FCPA, CA, FAICD

Mr Wilton joined Elders Limited as a non-executive director in 2014 and held the position of Chair of the Elders Limited Board from 11 September 2019 until 31 October 2025. Mr Wilton continues as a non-executive director, retiring at the conclusion of the 2025 Annual General Meeting. He is a member of the Audit, Risk and Compliance Committee (former Chair); the Safety and Sustainability Committee (former Chair); the Remuneration and People Committee; and the Nomination and Prudential Committee (former Chair).

Mr Wilton is an experienced non-executive director and former senior executive with extensive knowledge of the agricultural sector. He has held chief financial officer positions with Ridley Corporation Limited, CSR Sugar and GrainCorp Limited. He was President and Chief Executive Officer of GrainCorp Malt.

Mr Wilton was previously a non-executive director of Namoi Cotton Limited (June 2020 until December 2024). He is currently Chair of Australian Produce Partners (since November 2024) and Chair of Howe Farming Enterprises (appointed November 2024).

Mr Wilton is a resident of New South Wales.



Mark Allison

BAgrSc, BEcon, GDM, AMP (HBS), DUniv (hc) (Adel), FAICD

Mr Allison joined Elders Limited as a non-executive director in November 2009, served as Chairman and Executive Chairman, before being appointed Managing Director and Chief Executive Officer in May 2014.

His 44-year agribusiness career spans technical, manufacturing, supply and distribution roles and businesses. Previous roles include Managing Director/CEO of GrainGrowers Limited, Jeminex Limited, Farmoz Pty Ltd, Wesfarmers Landmark Limited, Wesfarmers CSBP Limited, CropCare Australasia Pty Ltd and General Manager of Incitec Fertilisers.

Mr Allison is currently Chair of the Agriculture and Natural Resources End-User Advisory Board of the SmartSat CRC, the Agrifood and Wine Advisory Board of the University of Adelaide, and a member of the Rabobank Food and Agriculture Advisory Board.

He is the former Chair of Agribusiness Australia, AuctionsPlus, CropLife, Agsafe, the APVMA, as well as a number of other agricultural and industrial and safety businesses.

Mr Allison oversaw the development and implementation of the four Elders' Eight Point Plans from 2014. This strategic plan returned the company to a pure play agribusiness and resulted in the first shareholder distribution in nearly a decade in 2017. Since 2014, Elders has grown from a market capitalisation of $50 million to a peak of $2.3 billion.

In 2023, Mr Allison was awarded an Honorary Doctorate from the University of Adelaide for his experience and lifelong contribution to agriculture and agribusiness.

Mr Allison is from Far North Queensland, and is a passionate advocate for agriculture, and regional and rural Australia.

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Glenn Davis

LLB, BEc, FAICD

Appointed Chair from 1 November 2025 and Non-Executive Director since 2 September 2024, Mr Davis is also Chair of the Nomination and Prudential Committee (since 1 November 2025) and a member of the Safety and Sustainability Committee; the Audit, Risk and Compliance Committee; and the Remuneration and People Committee.

Mr Davis holds a Bachelor of Laws and a Bachelor of Economics from the University of Adelaide. He is a fellow of the Australian Institute of Company Directors, with extensive experience serving on both listed and unlisted company boards.

He currently serves as a director of ASX and NZX dual listed SkyCity Entertainment Group Limited and Chair of SkyCity's Adelaide-based casino (since September 2022), and Chair of ASX listed iTech Minerals Ltd (since April 2021).

Mr Davis was previously Non-Executive Director and Chair of Adrad Holdings Limited (2022-2025) and Beach Energy Limited (2007-2023, Chair 2012-2023).

In addition to his experience as a director, Mr Davis has almost 40 years' experience as a commercial lawyer. Since 2002 he has been principal and co-founder of DMAW Lawyers. As a lawyer he has advised many corporate clients, including listed clients, on transactional and risk management matters.

Mr Davis brings to the Board skills in legal, CEO and leadership oversight, talent and remuneration, strategy and planning, Board leadership and risk management.

Mr Davis is a resident of South Australia.



Robyn Clubb AM

BEc, CA, SF Fin, MAICD

Non-Executive Director since September 2015, Ms Clubb is Chair of the Audit, Risk and Compliance Committee (appointed 11 September 2019) and a member of the the Safety and Sustainability Committee; the Remuneration and People Committee (former Chair); and the Nomination and Prudential Committee.

Ms Clubb is an experienced non-executive director, a chartered accountant and senior fellow of the Finance and Securities Institute of Australasia. She has over 20 years' experience as a senior executive in the financial services industry, working for organisations including AMP Limited and Citibank Limited.

Ms Clubb is currently Chair of ProTen Limited (Director since April 2019) and YWCA Australia (since May 2025) and a director of Australia Post (since September 2022). She was previously a director of Essential Energy (April 2018 - March 2024), Craig Mostyn Holdings Pty Ltd (February 2017 - December 2022), Chair of the Australian Wool Exchange Limited (August 2016 - November 2022) and Chair of FCFA Management Leasing Limited (Director August 2021 - February 2023).

Ms Clubb is a resident of New South Wales.



John LLoyd

BSc, MBA

Non-Executive Director since 1 December 2023, Mr Lloyd is Chair of the Remuneration and People Committee (appointed 19 August 2024) and a member of the Safety and Sustainability Committee; the Audit, Risk and Compliance Committee; and the Nomination and Prudential Committee.

Mr Lloyd holds a Bachelor of Science, Wool and Pastoral, from the University of NSW and an MBA from the Macquarie Graduate School of Management.

He has extensive experience in the agricultural industry, including his current appointment as Chair of Meat and Livestock Australia. Mr Lloyd is Chair of Saratoga Holdings (since January 2025), a council member of Charles Sturt University and was previously a non-executive director of Wine Australia and Grains and Legumes Nutrition Council.

Mr Lloyd's previous executive roles include CEO of Horticulture Innovation Australia, Managing Director of Case New Holland ANZ, General Manager Commercial at Incitec Pivot and General Manager Merchandise at Wesfarmers Dalgety.

Mr Lloyd is a resident of New South Wales.



Damien Frawley

Non-Executive Director since 1 August 2024, Mr Frawley is a member of the Safety and Sustainability Committee; the Audit, Risk and Compliance Committee; the Remuneration and People Committee; and the Nomination and Prudential Committee.

Mr Frawley is an experienced CEO and director, with extensive experience in the financial services sector and a strong passion for agriculture. He is currently Chair of Queensland Treasury Corporation (since 2022) and Chair of Host-Plus Pty Limited (Director since July 2021). Mr Frawley is also a non-executive director of Mirvac Group (ASX: MGR, since December 2021), Blue Sky Beef Pty Ltd (since March 2018) and Store Local Pty Ltd (since October 2025) . He was previously Chair of AMPS Agribusiness Limited (November 2018 - April 2024).

Mr Frawley brings to the Elders Board skills in CEO and leadership oversight, Board leadership, strategy and planning, talent and remuneration, customers and consumers, and government relations. He also has a well-developed understanding of agribusiness through various professional and personal undertakings.

Mr Frawley is a resident of New South Wales.



Bethwyn Todd

BSc, MBA, GAICD

Ms Todd commenced as a non-executive director on 2 January 2025. Ms Todd is the Chair of the Safety and Sustainability Committee, and a member of the Audit, Risk and Compliance Committee, the Remuneration and People Committee and the Nomination and Prudential Committee.

Ms Todd is also a non-executive director of Lawson Grains Pty Ltd.

Ms Todd has significant executive experience, coupled with a strong understanding of the agricultural and chemical sectors. Ms Todd worked for FMC Corporation in senior management roles for approximately 12 years, most recently as President of Asia Pacific and then Vice President FMC Corporation. She was also President of CropLife Asia from 2019 to 2021.

Ms Todd brings to the Board skills in strategy and planning, commercial leadership, change and major project delivery, safety, sustainability and corporate affairs.

Ms Todd is a resident of Queensland.



Stephanie Nixon

BBus, MMgmt, FCPA, GAICD

Ms Nixon commenced as a non-executive director on 1 October 2025. Ms Nixon is a member of the Safety and Sustainability Committee; the Audit, Risk and Compliance Committee; the Remuneration and People Committee; and the Nomination and Prudential Committee.

Ms Nixon brings to the Board significant executive experience, having previously held senior executive positions with Compass Group Australia and Lion Pty Ltd.

Ms Nixon is a fellow of Certified Practising Accountants Australia and holds both a Master of Management from Macquarie University Graduate School and a Bachelor of Business from the University of Technology, Sydney. She is a graduate and member of the Australian Institute of Company Directors. Ms Nixon brings to the Board skills in strategy, mergers and acquisitions, financial and operational governance, risk management, cyber security and remuneration.

Ms Nixon is a resident of New South Wales.

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Directors and Secretaries

Elders' Directors in office during the financial year and until the date of this report were:

Non-Executive Directors

- Ian Wilton, Chair to 31 October 2025
- Glenn Davis, Chair from 1 November 2025
- Robyn Clubb
- John Lloyd
- Damien Frawley
- Bethwyn Todd, since 2 January 2025

Executive Director

- Mark Allison, Managing Director and Chief Executive Officer

New Director

Stephanie Nixon was appointed by the Board as a non-executive director, effective 1 October 2025. Ms Nixon will stand for election by shareholders at the 2025 Annual General Meeting.

Former Director

- Raelene Murphey was a non-executive director of Elders from the beginning of the financial year until 19 December 2024.

Company Secretary

- **Shannon Hope Doecke**, *BAcc, Grad Dip Applied Corporate Governance, FGIA FCG, MAICD*

  Shannon Doecke was appointed Company Secretary from February 2025, having served as the Assistant Company Secretary since April 2019. Ms Doecke previously worked for AustCham Shanghai between 2014 and 2019, as Governance Manager, then Company Secretary. In December 2024, Ms Doecke was appointed as a Director of MarionLIFE Community Services Incorporated, where she serves as Chair of the Risk, Audit and Finance Committee.

Retired Company Secretary

- Peter Hastings was Company Secretary from the beginning of the financial year until 31 January 2025.

Results and Review of Operations

The consolidated entity recorded a profit for the year, after tax and non-controlling interests, of $50.3 million (2024: profit of $45.1 million). A review of the operations and results of the consolidated entity and its principal businesses during the year is contained in pages 21 to 29.

Principal Activities

The principal activities of Elders during the year were:

- the provision of retail products and associated services to the rural sector
- the provision of wholesale products to independent rural and regional farm supplies retailers
- the provision of livestock and wool agency services
- storage and handling of wool
- feedlotting of cattle
- the provision of real estate sales agency services (both company-owned and franchised) and property management services
- arrangements for the provision of financial services to rural and regional customers, including a 20% investment in Elders Insurance (Underwriting Agency) Pty Ltd
- the provision of digital and technical services and investments in the AuctionsPlus and Clear Grain Exchange online trading platforms
- formulation, blending, and importation of, and selling, own-brand agricultural chemicals and animal health products.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the consolidated entity that are not otherwise disclosed elsewhere in this annual report.

Events Subsequent to Balance Date

There was no matter or circumstance that has arisen since 30 September 2025 which is not otherwise dealt with in this report or in the consolidated financial statements, that has significantly affected or may affect the operations of Elders, the results of those operations or the state of affairs of Elders and its controlled entities in subsequent financial periods.

Likely Developments and Future Results

Discussion of other likely developments in the operations of the consolidated entity and the expected results for those operations in future financial years is included on page 28 of this report.

Insurance of Officers and Indemnities

The consolidated entity paid an insurance premium in respect of a contract insuring each of the Directors of Elders named earlier in this report and each full time executive officer, director and secretary of Australian group entities against liabilities and expenses arising as a result of work performed in their respective capacities, to the extent permitted by law. The terms of the policy prohibit disclosure of the premiums paid.

As at 30 September 2025, Elders has provided each officer a Deed of Access, Insurance and Indemnity. These deeds provide:

- that Elders will maintain an insurance policy insuring the Officer against any liability incurred by the Officer in the Officer's capacity as an officer of Elders or another group entity, or other entity (where required by the Officer's employment with Elders) to the extent allowed by law
- for indemnity against liability as an officer, except to the extent of indemnity under the insurance policy or where prohibited by law
- for access to company documents and records, subject to undertakings as to confidentiality.

Remuneration of Directors and Senior Executives

Details of the remuneration arrangements in place for Elders' Key Management Personnel are set out in the Remuneration Report commencing on page 56. In compiling this report, Elders has met the disclosure requirements prescribed in the Australian accounting standards and *Corporations Act 2001*.

Directors' Interests

The relevant interests of the Directors in shares and other equity securities of Elders, as at the date of this report, are detailed on page 74 of the Remuneration Report.

Attendance at Meetings by Directors

Director attendance at meetings in the 12 months to 30 September 2025 is set out overleaf.

Committee attendance is only recorded where a director is a member of the relevant committee. Although Mr Allison is recorded as a non-member for some committees, he attended all meetings held for each of those committees.

Directors' FY25 Attendance at Meetings

	Board of Directors		Safety and Sustainability Committee		Audit, Risk and Compliance Committee		Remuneration and People Committee		Nomination and Prudential Committee	
	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held
I Wilton	13	13	4	4	5	5	4	4	3	3
M Allison	13	13	-	-	-	-	-	-	3	3
R Clubb	13	13	4	4	5	5	4	4	3	3
R Murphy[1]	4	4	1	1	1	1	1	1	1	1
J Lloyd	13	13	4	4	5	5	4	4	3	3
D Frawley	12	13	3	4	5	5	4	4	3	3
G Davis	13	13	3	4	5	5	4	4	2	3
B Todd[2]	8	8	3	3	4	4	3	3	2	2

1 Ceased 19 December 2024.

2 Commenced 2 January 2025.

Share and Other Equity Issues During the Year

During FY25, there were no shares allocated under Elders' incentive plans. The following ordinary shares were issued during FY25 and to the date of this report:

Relevant Date	No. Ordinary Shares Issued	Reason for Issue
27 November 2024	18,161,819	Shares issued under institutional entitlement offer
16 December 2024	13,145,767	Shares issued under retail entitlement offer
24 January 2025	848,638	Shares issued in accordance with Elders' DRP for dividends paid on 24 January 2025
27 June 2025	1,013,848	Shares issued in accordance with Elders' DRP for dividends paid on 27 June 2025
3 November 2025	22,300,558	Shares issued to the vendors of Delta Agribusiness Pty Ltd

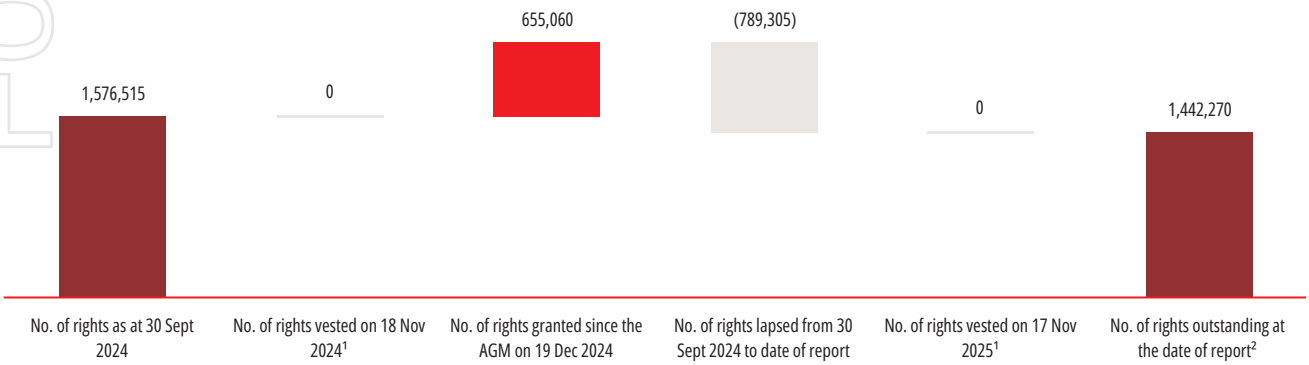
The total number of ordinary shares on issue at the date of this report is 213,511,751.

Share Options and Performance Rights

Share options and rights may be granted to Company executives under the Long-Term Incentive Plan that is part of Elders' remuneration structure. Information about the Long-Term Incentive Plan can be found in the Remuneration Report on pages 56 to 75 of this Annual Report.

The number of performance rights on issue at 30 September 2025, which were held by 28 Long-Term Incentive Plan participants, is disclosed in note to the Financial Statements. If each of these rights had vested at 30 September 2025, it would have represented 0.93% of the issued ordinary shares on that date. On the date of this report, if vested these rights would represent 0.83% of the Company's current issued ordinary shares.

These performance rights are Elders' only unquoted equity securities and represent the number of performance rights outstanding at the date of this report.



1. In accordance with Australian accounting standards. 2. Differs from note 27 in the financial statements which does not take into account 331,378 rights that lapsed after 30 September 2025.

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The performance rights granted to the five most highly remunerated Officers as part of their remuneration, between 30 September 2024 and the date of this report, are shown below.

Name of Officer	Number of Rights Granted between 30 September 2024 and 17 November 2025
Mark Allison	190,750
Thomas Russo	39,420
Paul Rossiter	35,020
Amanda-Lea Smith	30,520
Anna Bennett	29,680

Dividends and Other Equity Distributions

On 14 November 2025, the Directors determined to pay a final dividend of $0.18 per ordinary share, franked at 100%, bringing dividends for FY25 to $0.36 per share. In accordance with a determination made by the Directors, Elders' Dividend Reinvestment Plan (DRP) remains in operation. To encourage participation in the DRP, a discount of 1.5% has been offered on the volume weighted average price used to calculate the DRP price for the FY25 final dividend.

Dividends paid during the year were:

	FY24 Final Dividend	HY25 Interim Dividend
Date Determined	18 November 2024	26 May 2025
Date Paid	24 January 2025	27 June 2025
Dividend Per Share	$0.18	$0.18
Franking Rate	70%	50%
Total Dividend	$27.952	$27.430m

Restricted Securities and Voluntary Escrow

As at the date of this report, Elders has no restricted securities on offer.

On 3 November 2025, Elders acquired all the shares of Delta Agribusiness Pty Ltd. In accordance with the share sale agreement, Elders issued 22,300,558 shares to the vendors. These shares will be held in voluntary escrow until 3 February 2027.

Environmental Performance Regulation

A number of Elders' operations are subject to environmental legislation. Such legislation is diverse and varies between states, territories, local authorities and various regulators. Compliance with relevant legislation is managed by our branches guided by our internal Safety, Health and Environment Business Partners, Legal Team and Compliance Team. Environmental risks and hazards are managed in accordance with our Resilience and Risk Framework. Our performance in relation to environmental management and the various applicable environmental regulations is set out on pages 39 to 40 of our 2025 Sustainability Report.

Rounding of Amounts

The parent entity is a Group of the kind specified in ASIC Corporations (Rounding in Financial/Directors Report) Instrument 2016/191 issued by the Australian Securities and Investments Commission. In accordance with that class order, amounts in the Financial Report and Directors' Report have been rounded to the nearest thousand dollars unless otherwise stated.

Non-Audit Services

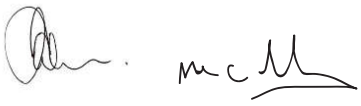
In accordance with Company policy, and based on advice received from the Audit, Risk and Compliance Committee, the Directors are satisfied that the provision of non-audit and audit-related services is compatible with the general standard of independence for auditors and imposed under the *Corporations Act 2001*, for the following reasons:

- all non-audit and audit-related services have been reviewed by the Audit, Risk and Compliance Committee to ensure they do not impact on the impartiality or objectivity of the auditor
- the nature and scope of the non-audit services provided means that auditor independence was not compromised.

The amount received or due to be received for the provision of non-audit services is disclosed in note 28 of the financial report, Auditor's Remuneration.

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 134.

This report, including the Remuneration Report commencing on page 56, is made in accordance with a resolution of Directors.



Ian Wilton
Non-Executive Director (FY25 Chair)
17 November 2025

Mark Allison
Managing Director

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Remuneration Report

2025



Remuneration Report

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Following is the Remuneration Report for the consolidated entity for the year ended 30 September 2025. The Remuneration Report provides shareholders with an understanding of Elders' remuneration policies and the link between our remuneration approach and our performance, in particular with regard to Elders' Key Management Personnel (KMP).

The remuneration outcomes presented in this report reflect the results of Financial Year 2025, and demonstrates the strong alignment of remuneration arrangements at Elders with the shareholder experience.

The information provided in this report forms part of the Directors' Report, and where required has been audited to ensure compliance with the *Corporations Act 2001 (Cth)*.

Remuneration at a Glance

Our Year

Throughout FY25, Elders demonstrated strong operational and financial stability in the face of mixed seasonal conditions. Elders' diversified portfolio, through its national geographic footprint and multi-product offering, played a key role in mitigating the impact of dry conditions across key regions, with stronger activity in livestock and real estate supporting overall results.

Elders is well positioned to benefit from an improving agricultural outlook, supported by improved capability and efficiency from the roll out of modern systems.

Our FY25 underlying EBIT of $143.5 million represents an increase of 12% on FY24.

As a result of the underlying EBIT performance in FY25 the threshold EBIT target was not met and no Short-Term Incentives were awarded to Executive KMP (details of the FY25 STI outcomes are outlined in Section 3.1).

The FY23 Long-Term Incentive (LTI) grant, which has a three year performance period concluding on 30 September 2025, resulted in none of the grant vesting as tested against EPS compound annual growth rate (CAGR) over the period and the Total Shareholder Return (TSR) performance relative to the S&P/ASX 200 index peer group (details of the performance testing of the FY23 LTI offer are outlined in Section 3.2).

Key Management Personnel

The Board reviewed the KMP for FY25 and determined the following persons are KMP:

- Non-Executive Directors (NED)
- Managing Director and Chief Executive Officer (MD and CEO) and
- Chief Financial Officer (CFO)

The following changes to Non-Executive Directors were announced during FY25:

- Raelene Murphy ceased as a Director effective 19 December 2024
- Bethwyn Todd joined as a Non-Executive Director effective 2 January 2025

The following changes to Non-Executive Directors were announced during FY25 and will come into effect in FY26:

- Ian Wilton stepped down as Chair of the Board on 31 October 2025 and will retire as a Non-Executive Director on 18 December 2025
- The Board appointed Glenn Davis as Chair-elect to succeed Mr Wilton on 1 November 2025
- Stephanie Nixon was appointed as an independent Non-Executive Director, effective 1 October 2025

Following its renewal efforts, the Board will achieve equal gender representation across Non-Executive Director roles from January 2026.

There were no changes to the Executive KMP in FY25.

Second Strike Against Remuneration Report

At the 2024 AGM, shareholders voted against the adoption of the 2024 Remuneration Report, which followed a vote against the adoption of the 2023 Remuneration Report and the granting of Service Rights to the MD and CEO, Mark Allison.

The Board notes that proxy advisor and major shareholder concerns primarily focused on the decisions made to retain Mr Allison's services and the subsequent honouring of those arrangements, rather than on general matters regarding KMP and executive remuneration at Elders.

Proxy advisors and major shareholders indicated that the vote against the 2024 Remuneration Report was due to ongoing concerns about the retention arrangements established for Mr Allison and the decision to uphold those commitments through alternative means. The Board acknowledges these concerns regarding what were historic one-off decisions taken to address the circumstances and mitigate risks associated with CEO succession at that time. Further detail is provided in Section 1 of this report.

Remuneration Changes Implemented in FY25

The Board continues to review the framework for remuneration and performance-based reward at Elders to ensure that it is aligned to the principles outlined in Section 2.1 of this Report.

As previously reported to shareholders, the Board approved changes to the short-term incentive (STI) plan arrangements for FY25, with a view to creating greater alignment around delivering on overall Elders' group performance.

Funding for the group STI pool is subject to achieving a minimum hurdle of 90% of target EBIT for the financial year. For the MD and CEO, 95% of target EBIT must be achieved for consideration of payment from the STI pool.

All Senior Executives (KMP and non-KMP) are measured against the same Financial, Customer, and People, Safety & Sustainability KPIs and weightings, with Strategic Priorities measured on achievement of specific business unit key milestones in the Eight Point Plan.

The Board retains discretion to adjust incentives based on financial, safety, or environmental outcomes, aiming for a consistent, market-competitive remuneration framework that links rewards to individual and company performance.

Overview of FY25 Remuneration Outcomes

Non Executive Directors

Non-Executive Director Fees

No fee increase was applied to Non-Executive Director (NED) fees for the 2025 financial year.

NED fees will increase by 2.5% from 1 January 2026, following a review by the Board against market data. This increase is in line with the Company's overall annual remuneration review budget for the 2026 financial year.

Non-Executive Directors Fee Pool

The fee pool of $1,500,000 was last increased with shareholder approval at the 2022 AGM and remains sufficient for the current complement of non-executive directors, and the increase to NED fees in 2026.

Executive KMP

Total Fixed Remuneration (TFR)

TFR for the MD and CEO was unchanged during FY25. For FY26, the Board has approved a 2.5% increase to $1,537,500, effective 1 January 2026, in line with the Company's overall annual remuneration adjustment.

TFR for the CFO, Paul Rossiter, was set at $550,800 effective 1 January 2025 as part of the annual remuneration review. The Board has reviewed Mr Rossiter's TFR in relation to market benchmarking data for comparable roles and approved an increase of 13.8% to $626,900 from 1 January 2026, to position Mr Rossiter's TFR at the 50th percentile of market.

The review of TFR for the Executive KMP considers market movements, individual performance and benchmarking to relevant peers. Further details of fixed remuneration setting are outlined in Section 4.1 of this Report.

Variable Remuneration

Short-Term Incentives

Elders' Short-Term Incentive pool for executive participants is aligned with company performance and shareholders' interests. As a result of the FY25 threshold EBIT target not being met, no short term incentives were awarded to Executive KMP.

For non-KMP Senior Executives, the Board granted limited discretionary incentive payments in recognition of their strong performances and to support executive team stability during the planned CEO transition, acknowledging that the gateway was only narrowly missed.

Further details are in section 3.1 of this Remuneration Report.

Long-Term Incentive vesting

The FY23 LTI grant three-year performance period ended 30 September 2025 with none of this grant vesting. This outcome was the result of:

- an absolute TSR outcome of -24.8% which resulted in a relative ranking at 16.9% of the comparator group. As the absolute TSR was less than zero, none of tranche 1 vested
- an EPS CAGR outcome of -20.3% which resulted in none of tranche 2 vesting

Further details of this outcome are in section 3.2 of this Remuneration Report.

Remuneration Changes for FY26

No changes to LTI or STI arrangements for Executive KMP are planned for FY26.

The Board will be undertaking a thorough review of Elders' remuneration framework during FY26 to ensure it continues to meet its objectives of attracting and retaining talent, recognising performance, and aligning shareholder interests with executive rewards for sustained value creation. Throughout this process, the Board is dedicated to upholding transparency and will provide shareholders with timely updates regarding any significant changes prior to implementation, which is expected in FY27.

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Key Management Personnel

In this report, KMP are determined in accordance with the definition under the Accounting Standard AASB124 Related Party Disclosures as those persons with authority and responsibility for planning, directing, and controlling the activities of Elders during the financial year.

The MD and CEO and Senior Executives considered KMP are referred to collectively as "Executive KMP" in this report.

FY25 Key Management Personnel

Name	Position	Status	Date as KMP (if not a full year)
Non-Executive Directors			
I Wilton	*Chair*	Full year	
R Clubb	*Director*	Full year	
G Davis	*Director*	Full year	
D Frawley	*Director*	Full year	
J Lloyd	*Director*	Full year	
R Murphy	*Director*	Part year	Ceased 19 December 2024
B Todd	*Director*	Part year	Commenced 2 January 2025
Executive KMP			
M Allison	*Managing Director and CEO*	Full year	
P Rossiter	*Chief Financial Officer*	Full year	

Section 1 – Response to Second Strike Against Remuneration Report

Feedback from proxy advisors and major shareholders indicated that the vote against the 2024 Remuneration Report reflected continued concerns with the one-off arrangements put in place to retain the services of Mr Allison.

Whilst much of the response to these concerns was addressed in the 2024 Remuneration Report and at the 2024 AGM, outlined below are the primary tenets of the Board's response to these concerns.

Concern: ***The retention arrangements provided to the MD and CEO.***

Response: The Board remains of the view that the historic one-off arrangements put in place to retain Mr Allison's services beyond his planned retirement date were in the best interests of shareholders, given the circumstances at the time.

The structure and amount of the package were designed to minimise the risk of leadership disruption during the execution of key initiatives, such as Elders' systems modernisation program and supply chain rationalisation, as well as in response to then-current business conditions. Additionally, it provided the Board with the flexibility to review and update CEO succession planning, and, as events developed, to involve new Directors in this process.

The remuneration arrangements were considered appropriate and reasonable given the Board's assessment of the market at the time, including independently collated market data and the expectations of candidates considered for the role. The arrangements were also seen as appropriate in the context of the leadership and performance record that Mr Allison brought to continuing in the role.

Concern: ***The decision to honour the Service Rights via a cash payment despite shareholder dissent at the 2023 AGM.***

Response: As communicated to shareholders previously, the Board deliberated extensively before making the decision to settle these obligations to Mr Allison in cash.

The Board understood the shareholder vote against the Service Rights at the 2023 AGM to be primarily due to the lack of performance conditions attached to those Service Rights and concerns about the quantum of Mr Allison's overall package. The Board believed that overall, these historic one-off arrangements were appropriate and reasonable in the circumstances at the time. The Board also believed the decision to settle the Service Rights in the manner communicated to shareholders was appropriate and reasonable in the circumstances.

In terms of the cash retention payments made to Mr Allison in FY25 the Board notes:

- the retention arrangements originally agreed between the Company and Mr Allison in June 2023 involved cash payments and equity grants if he remained employed on 1 June 2024 and 1 June 2025
- the equity grants were not approved at the 2023 AGM
- in May 2024 the Board determined, and agreed with Mr Allison, to replace the originally agreed equity grants with cash payments of equivalent value if he remained employed on 1 June 2024 and 1 June 2025
- that agreement was part performed in June 2024 when Mr Allison remained employed on 1 June 2024 and the first retention payment was made
- Mr Allison remained employed on 1 June 2025

and accordingly, the second and last cash retention payment was made to Mr Allison in June 2025.

All retention payments to Mr Allison have now concluded.

Elders has taken on board the feedback from shareholders and their proxy advisors and will not grant retention payments to senior executives without performance related targets in the future.

As already noted, the Board readily acknowledges the concerns expressed by shareholders and proxy advisors, as a result of the decision taken to retain Mr Allison's services after having been unable to secure a suitable successor within the original succession timeframes.

Having retained Mr Allison's services, the Board has since refined its approach to CEO succession. This has included the engagement of external advisors, Derwent Search, to complete an external search to identify suitable candidates with the combination of industry knowledge, experience, and leadership skills required. This activity is well progressed.

Together with the Board's own renewal efforts, these actions will ensure an orderly succession process designed to deliver outcomes aligned with the best interests of the Company and its shareholders.

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Section 2 – Overview of FY25 Executive Remuneration

Elders' remuneration framework is designed to attract, retain and motivate whilst driving Elders' culture and delivering our business strategy, long-term company performance and creation of shareholder value.

2.1 Remuneration Principles

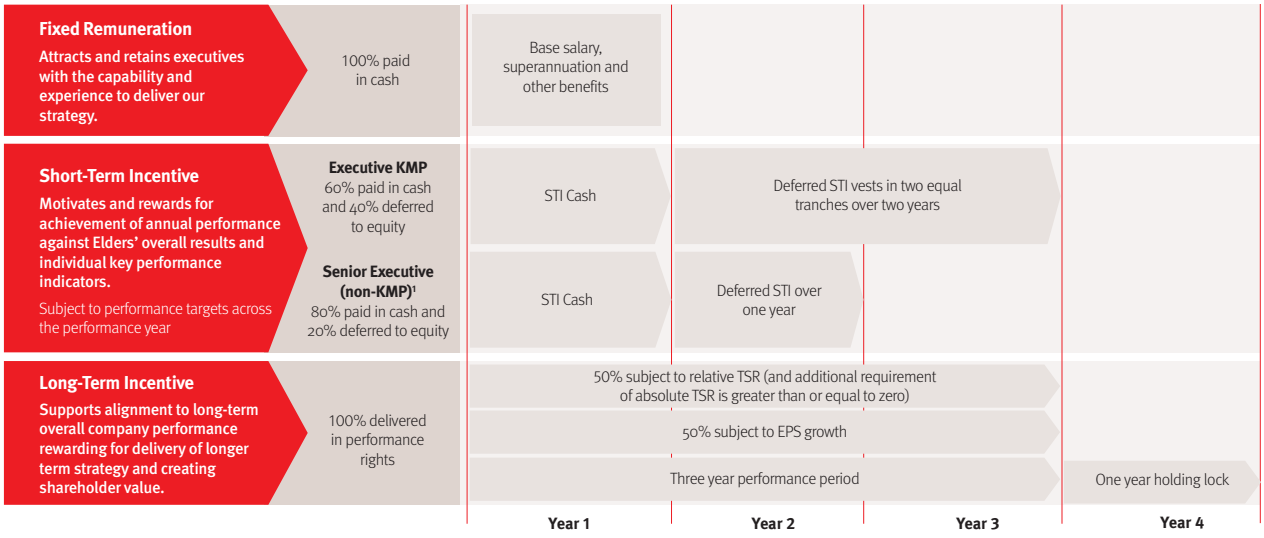
To drive and support delivery of Elders' strategy and create long-term shareholder value	**Drive outcomes and provide a balance between motivation, risk and reward**	**Market competitive to attract and retain key talent**	**Reward is commensurate with performance. Decisions are objective and consistent**	**Simple and flexible – allowing for business growth**	**Reinforces Elders' culture, vision and values**

2.2 Remuneration Structure and Mix

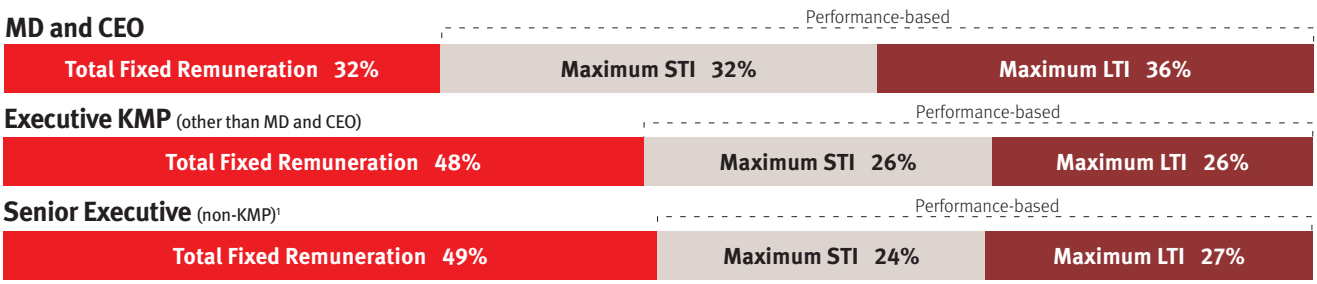
Remuneration is structured so a portion of reward for the Executive KMP and non-KMP Senior Executive depends on meeting individual, business unit and Elders' targets and objectives, including maximising returns for shareholders.

Further details of the remuneration framework are provided in Section 4 of this Report.

Executive KMP and other Senior Executive remuneration elements, structure and delivery[1]



Executive KMP and other Senior Executive FY25 remuneration mix at maximum[1]



[1] *Information for Senior Executive non-KMP is unaudited.*

Section 3 – Link Between Elders' Financial Performance and FY25 Remuneration Outcomes

3.1 Overview of STI Outcomes for FY25

Executive KMP (other than Managing Director and CEO) FY25 STI performance measures

Elders' Short-Term Incentive (STI) pool for executive participants is aligned with company performance and shareholders' interests. Company financial performance determines the pool of funds available and STI outcomes are awarded based on achievement of individual KPIs which contain a balance of challenging financial and operational targets, aligned to business strategy.

The FY25 threshold EBIT performance was not met and as a result no STI was awarded to Executive KMP.

For the purpose of completeness in reporting, the structure of the executive FY25 KPIs, as applied to the CFO and non-KMP Senior Executive is tabled below.

Category	Performance measure	Weighting	Why was it chosen?	How is it measured?
Gateway	Achievement of threshold performance gateway	-	Ensures Executive KMP will only be awarded where threshold financial, Code of Conduct, safety and environmental performance has been achieved.	Threshold is based on achievement of: • 90% of the Board approved underlying EBIT budget • adherence to Elders Code of Conduct • zero fatalities • no significant environmental event. Below the EBIT threshold no STI is payable to Executive KMP.
Financial measures	Financial and operational performance	50%	Key indicators of Elders' financial performance and aligned to Elders' Eight Point Plan objectives.	Achievement of Board approved budget financial outcomes, including underlying EBIT, Operating Cash Flow and Return on Capital targets.
Strategic measures	Strategic Priorities	25%	The Board believes the strategic priorities of Elders' Eight Point Plan are fundamental key drivers of long-term value creation.	For the CFO and non-KMP Senior Executive this is measured on achievement of their Business Unit's key milestones in the Eight Point Plan.
	People, Safety, and Sustainability	15%	Focusing on our people through diversity and employee engagement is critical to continue to attract and retain the talent needed to deliver our strategy. Safety is about driving significant progress in achieving a "zero harm" workplace. Sustainability is about focusing on delivering sustainability priorities as identified.	People is measured through positive movement in the representation of women in senior positions, overall workforce diversity, and employee engagement. Safety is measured through reduction in total recordable injury frequency rate and Lost Time Injuries. Sustainability is measured through key objectives in the Sustainability Action Plan, including: • Implementation of the Environmental Management Plan • All major suppliers assessed for ethical sourcing risks • Progression of branch solar panel installations, against a baseline of FY22
	Customer	10%	Focusing on building and maintaining effective customer relationships is key to a long-term sustainable business.	Measured through the Roy Morgan Trust Survey and customer Net Promoter Score.

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Managing Director and CEO FY25 STI outcomes

The FY25 threshold EBIT performance for the MD and CEO was not met and as a result no STI was awarded. For the purpose of completeness in reporting, the MD and CEO FY25 KPIs and results are tabled below.

Key Priority	Measures	Target	Outcome	FY25 Performance Commentary
Financial Measures (50%)	Underlying EBIT – 95% of the Board approved underlying EBIT budget	$152m	$143.5m 🔴	FY25 EBIT gateway not achieved
	Operating Cash Flow (over 12-month period) 90% - 100% of net profit after tax (NPAT)	>100%	+137% 🟢	Operating cash flow exceeded stretch target
	Return on Capital (EBIT / Average Net Operating Assets)	15.0%	11.3% 🔴	FY25 target not achieved
Strategic Priorities (25%)	Deliver System Modernisation project milestone as per Business Case	Key milestones delivered	On Track 🟢	FY25 milestones met
	Deliver on strategic acquisition milestones	Key milestones delivered	On Track 🟢	FY25 milestones met
People , Safety and Sustainability (15%)	**Total recordable injury frequency rate** (TRIFR)	≤ 9.0	4.5 🟢	Target exceeded
	Lost Time Injuries	≤ 2.0	6.0 🔴	FY25 target not achieved
	Achievement of five diversity objectives by 2025:			
	Maintain representation of women in Senior Executive positions > 30%	20%	33% 🟢	Target exceeded
	Increase representation of women in senior positions ≥ 25%	21%	24% 🟠	Minimum performance achieved
	Increase overall diversity of workforce	38%	37% 🔴	FY25 target not achieved
	Maintain the feeling of belonging[1]	85%	89% 🟢	Achieved target
	Overall employee engagement[1]	77%	77% 🟢	Achieved target
	Achievement of FY25 Sustainability Action Plan			
	• implementation of the Environmental Management Plan	Key milestones achieved as per FY25 Sustainability Action Plan	On Track 🟠	Threshold met
	• all major suppliers assessed for ethical sourcing risks		Completed 🟢	Achieved target
	• progression of branch solar panel installations, against a baseline of FY22		Completed 🟢	Achieved target
Customer (10%)	Roy Morgan Most Trusted Agribusiness Brand (unprompted)	Top 2	No. 1 🟢	Target exceeded
	Customer Net Promoter feedback response	80%	95% 🟢	Target exceeded

1 Measured as part of annual 'Employee Effectiveness' survey

🟢 Target met or exceeded 🟠 Threshold/Minimum performance achieved 🔴 Threshold/Minimum performance not met

Executive KMP FY25 STI outcomes and performance against targets

KMP	Financial Measures (50%)	Strategic Priorities (25%)	People, Safety and Sustainability (15%)	Customer (10%)	Maximum STI Opportunity	Awarded STI as % of Maximum	Forfeited STI as % of Maximum
	Company	Individual	Company	Company	$	%	%
M Allison, MD and CEO	Gateway not met	Met Target	Most Targets Met or Exceeded	Targets partially met	1,500,000	0%	100%
P Rossiter, CFO	Gateway not met	Most Targets Met or Exceeded	Most Targets Met or Exceeded	Targets partially met	302,940	0%	100%

3.2 Overview of LTI Outcomes for FY25

The FY23 LTI grant, with a performance period of three years, concluded 30 September 2025. The testing resulted in 0% of the performance rights vesting.

Finalised LTI – FY23 grant

3.2 Overview of FY25 LTI Outcomes % of Total Grant Performance Measures		Outcome of Testing
Tranche 1 – Total Shareholder Return (TSR)		
50%	Based on Elders' TSR performance relative to the TSR performance of comparator companies over the three year performance period 1 October 2022 ending on 30 September 2025. Performance rights under this tranche will only vest in accordance with the below vesting schedule if Elders' absolute TSR over the performance period is greater than or equal to zero: **Elders' relative TSR percentile rank over the performance period** / **% of Rights that vest** Less than 50th percentile / Nil At 50th percentile / 50% Between 50th and 75th percentile / 50-100%, increasing on a pro-rata basis At 75th percentile or greater / 100% Absolute TSR was measured using opening and closing share prices determined as follows: • the opening share price value of $11.71 • the closing share price value based on the five trading day Volume Weighted Average Price (VWAP) up to and including the last day of the performance period • dividends paid in the performance period	Elders' absolute TSR over the performance period was -24.8% which resulted in a relative ranking of 16.9% of the comparator group. As the absolute TSR was less than zero, none of tranche 1 vested. *Notes regarding calculation:* The starting share price to calculate the Elders TSR was Elders' five trading day VWAP up to and including 30 September 2022 of $11.71 and the closing share price of Elders' five trading day VWAP as at 30 September 2025 of $7.44. Dividends paid over the performance period were $1.28 per share. An external consultant (PFS Consulting) was engaged to calculate the TSR outcome.
Tranche 2 – Earnings per Share Growth		
50%	EPS rights vest subject to achievement of target or above EPS Compound Annual Growth Rate (CAGR) over the performance period as follows: **EPS CAGR over the performance period** / **% of Rights that vest** Less than 7.5% / Nil Equals 7.5% / 50% Greater than 7.5% but less than 10% / 50-100%, on a straight-line sliding scale Equal to or greater than 10% / 100%	Elders' EPS CAGR over the performance period was -20.3%, resulting in 0% of this tranche vesting. EPS for the purposes of LTI will be calculated using the weighted average shares as the denominator and underlying NPAT[2] as numerator. The EPS outcome for FY25 was determined as follows: FY22 / FY23 / FY24 / **FY25** Weighted avg. no. of shares[1] (000): 156,477 / 156,477 / 157,353 / 164,156[3] Underlying NPAT ($ million): 152.2 / 137.0[2] / 83.8[2] / 80.9[3] EPS (cents): 97.3[4] / 87.6[2] / 53.4[2] / 49.3[3] **CAGR**: -20.3% For a reconciliation between underlying and statutory NPAT please see the Operating and Financial Review section of the Annual Report.

1 Shares do not include performance rights which have not yet vested. For FY25, no rights were deemed to be dilutive. Refer to note 4 of the financial statements.

2 As approved by the Board, the underlying NPAT component of the EPS calculation was adjusted for certain tax charges recognised during the year. This is to present the underlying NPAT on a comparable basis to align tax treatment across the periods.

3 As approved by the Board, the EPS testing outcome has been adjusted for impacts from the Delta Agribusiness acqusition not being completed at balance date. Refer following page for adjustments to the EPS calculation used for performance testing purposes.

4 The opening EPS value used for the performance testing of the FY23 LTI plan was the FY22 closing underlying EPS of 97.3 cents.

One fully paid share in Elders will be allocated for each vested performance right, and shares are subject to 12-month holding lock, as detailed in section 4.2. The total number of vested performance rights under the FY23 grant is zero. Individual vesting outcomes for Executive KMP are outlined in in section 8.

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Finalised LTI - FY23 grant (continued)

Reconciliation of statutory profit to underlying profit used to calculate EPS for the FY23 LTI grant vesting FY25	
Statutory Profit ($ million)	**50.3**
Basic EPS (cents) – Statutory Profit	*27.2¢*
Underlying NPAT ($ million)[1]	**86.0**
Basic EPS (cents) - Underlying NPAT	*46.5*
Adjustment for interest saved on unapplied capital raise proceeds ($ million)	(5.1)
Adjusted NPAT ($ million)[1]	**80.9**
Basic EPS (cents) - Adjusted for impact of Delta Agribusiness acqusition not being complete at balance date	*49.3*

Reconciliation of statutory and adjusted weighted average shares used to calculate EPS for the FY23 LTI grant vesting FY25	
Weighted average shares ('000)	**184,737**
Adjustment for weighted average shares in relation to shares raised for Delta Agribusiness acquisition ('000)	(20,581)
Adjusted weighted average shares ('000)	**164,156[2]**

1 For a reconciliation between underlying and statutory NPAT please see the Operating and Financial Review section of the Annual Report.

2 The weighted average shares used for the EPS calculation to determine LTI performance has been adjusted to remove the impact from shares issued as part of the capital raise in December 2024.

3.3 Summary of FY25 Executive KMP Outcomes

This table presents actual remuneration paid or payable, or vested for the Executive KMP in respect of FY25. The information is voluntary, unaudited, different from and additional to that required by Australian accounting standards and statutory requirements, which is provided in section 7.2.

Executive KMP Remuneration outcomes for FY25 (unaudited and non-IFRS)

		Base salary	Total STI[1]	Values of Shares Vested[2]	Super-annuation	Other	Termination benefits	Total
		$	$	$	$	$	$	$
M Allison	*MD and CEO*	1,470,051	-	-	29,949	1,063,400[3]	-	2,563,400
P Rossiter[4]	*CFO*	508,298	-	-	29,949	-	-	538,248
Total		**1,978,349**	**-**	**-**	**59,898**	**1,063,400**	**-**	**3,101,648**

1 STI cash and deferral component not awarded in FY24 as threshold EBIT performance not met.

2 Minimum performance conditions for rights issued under FY22 LTI grant not met, with all rights lapsing in FY25.

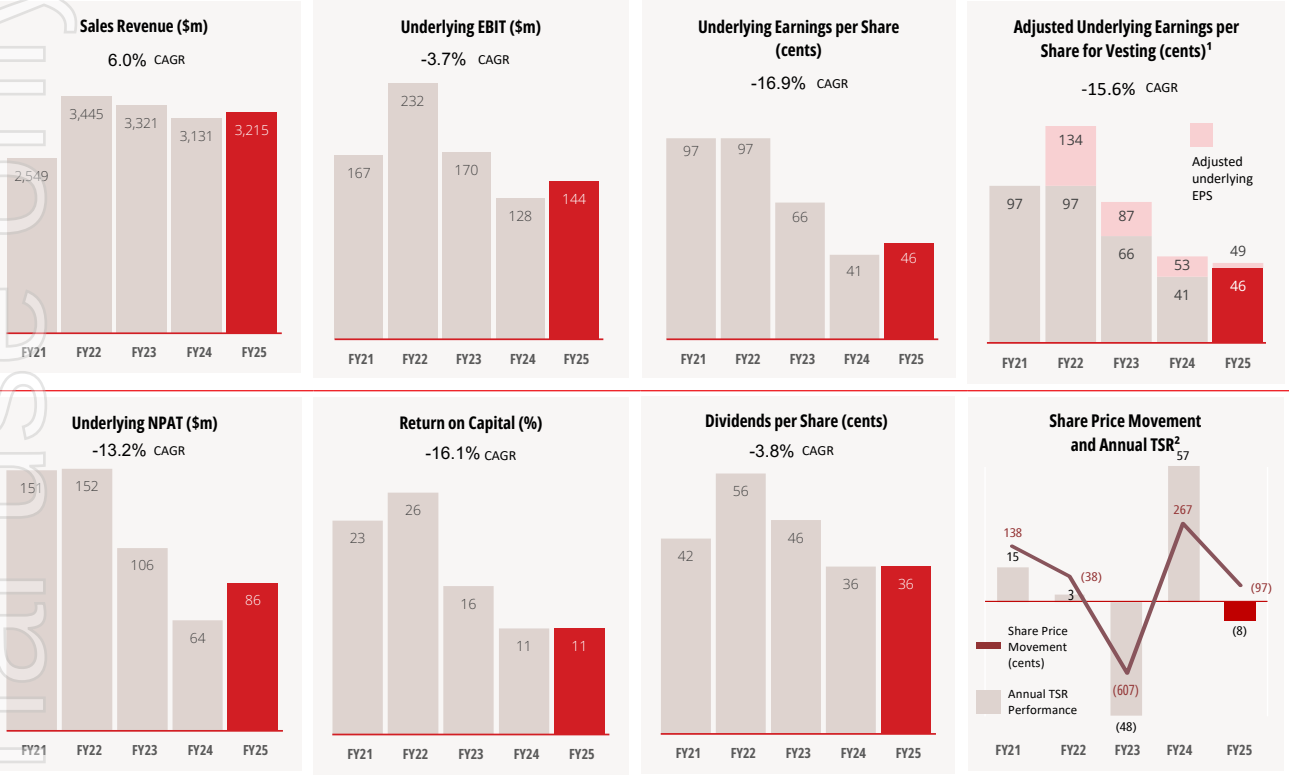
3 Cash retention payment ($500,000) and cash payment in lieu of Service Rights ($563,400).

4 Mr Rossiter will receive a cash payment of $110,000 in December 2025 in recognition of additional duties undertaken during FY25 to support system modernisation project while Chief Information Officer role vacant. This amount is disclosed in table 7.2

3.4 Historical Five Year Performance

Highlights Elders' key financial performance over the past five years and that link to the Senior Executive KMP's STI and LTI remuneration outcomes.

Elders' CAGR Performance FY21 to FY25



1. *Underlying NPAT component of the EPS calculation in FY23 and FY24 was adjusted for certain tax charges recognised during the year. This is to present the underlying NPAT on a comparable basis to align tax treatment across the periods.*
   In FY25, the EPS testing outcome has been adjusted for impacts from the Delta Agribusiness acqusition not being completed at balance date.
2. *This chart shows Elders' annual TSR performance which is different to, and therefore not comparable with, the 3-year TSR performance outcomes used to test Elders' LTI plans over the same period.*

Elders' Remuneration Outcomes

The table and chart below present the performance based remuneration outcomes for Executive KMP (STI and LTI) over the last five years, as a percentage of the maximum incentive opportunity.

Remuneration outcomes	2021	2022	2023	2024	2025
STI – average % received of maximum opportunity	95%	87%	0%	0%	0%[1]
LTI – vesting % of maximum opportunity	100%	100%	28%	0%	0%[2]

1 FY25 minimum EBIT not achieved as reported elsewhere in this report

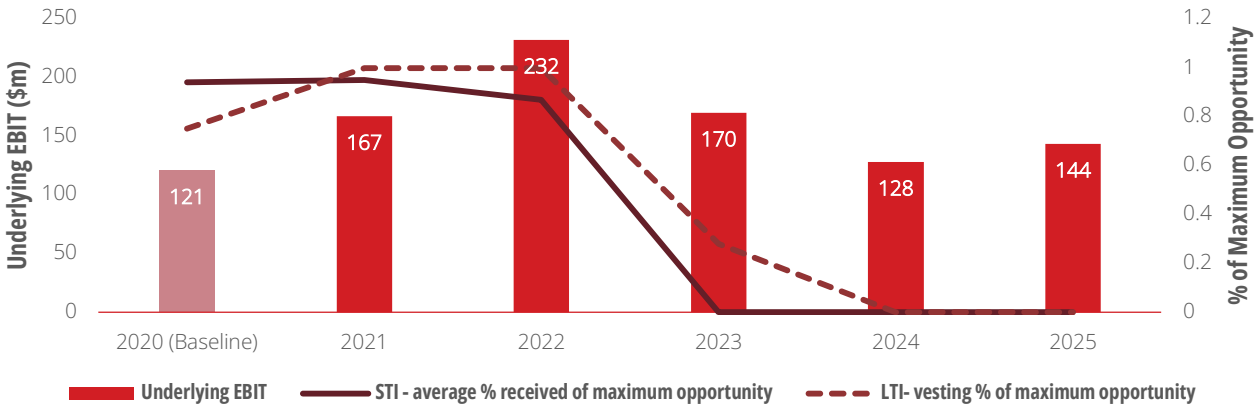
2 FY23 LTIP minimum performance requirements not achieved as reported elsewhere in this report

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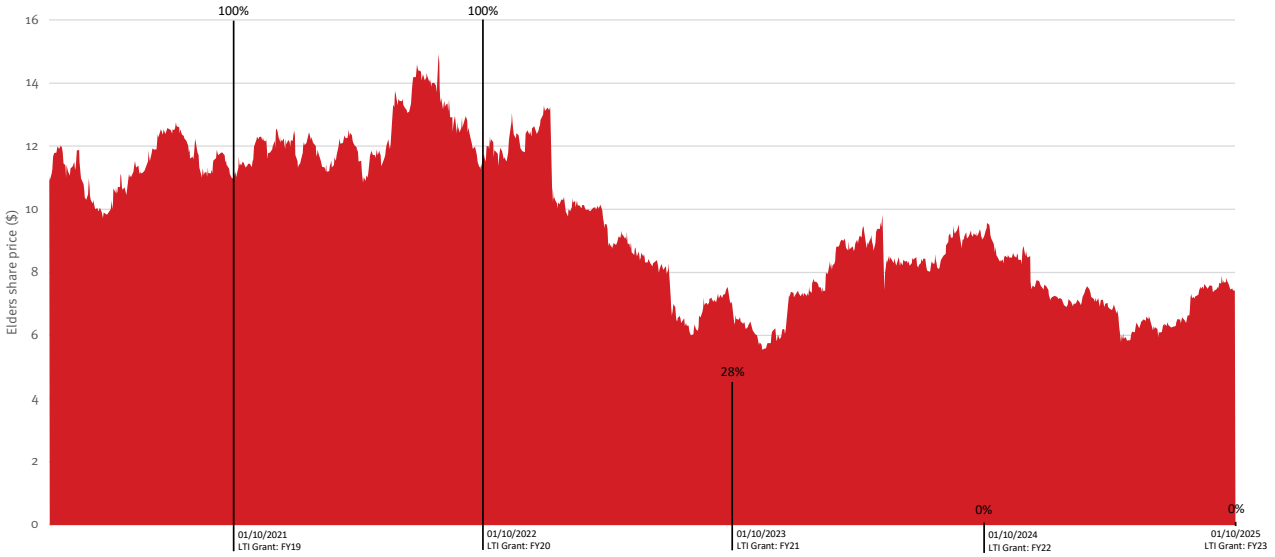
3.4 Historical Five Year Performance (cont.)

Executive KMP Remuneration Outcomes vs. Underlying EBIT



This chart compares Elders' total LTI vesting results for grants made in FY19 to FY23, and vesting in FY21 to FY25, to Elders' share price during the same period.

LTI Plan performance outcomes relative to Elders' share price



Section 4 – Details of the Executive Remuneration Framework

4.1 Fixed Remuneration

Fixed remuneration levels for Executive KMP, and the broader executive group, are set in line with regular remuneration survey benchmarking data, that seeks to assess appropriate remuneration based on the size of the role, and where appropriate on the basis of job role or function and specific industry benchmark data. Remuneration policy is set using the median of relevant market data as a reference point, and the annual review of individual remuneration is undertaken to take account of market movements in benchmark data, the budget for annual remuneration costs, along with individual performance in the role to consider appropriate positioning relative to market data.

Specific benchmarking analysis is also periodically undertaken to assess executive roles against publicly reported peer company data. A benchmarking peer group is typically determined with regard for company size and financials, taking account of criteria such as market capitalisation, total assets, net assets, revenue, EBITDA, capital intensity ratio, and operational scope, including business operations, including commodity exposure, retail aspect, and manufacturing operations.

4.2 Current Short-Term and Long-Term Incentive Plan Structures

Current STI Structure

Executive KMP	
Performance Period	Annual aligned with financial year – 1 October 2024 to 30 September 2025
Maximum STI Opportunity as % of TFR	**MD and CEO** - 100% of TFR **Other Executive KMP (CFO)** - 55% of TFR
Performance Measure(s)	**Gateway**: Underlying EBIT (95% of EBIT Budget for MD and CEO, 90% for Executive KMP), zero fatalities, adherence to Elders Code of Conduct and no significant environmental events are achieved. Once the gateway has been achieved, individual STI for the Executive KMPs are awarded based on achievement of individual KPIs which contain a balance of challenging financial and operational targets and are aligned to business strategy. Refer to section 3.1 for further details on Executive KMP FY25 STI performance measures.
Equity Deferral	40% of any STI earned by Executive KMP is delivered via restricted Elders shares with half released at the end of year one and the balance released at the end of year two. These shares are held in trust subject to trading restrictions and are contingent on the Executive KMP remaining employed at the end of each period. During the restriction periods, the shares are subject to forfeiture if the Executive KMP resigns or is terminated for cause, unless the Board determines otherwise. No further performance conditions apply and shares fully vest to the participant at the end of the restriction period if the continued service requirement is met. As the shares are awarded in lieu of cash and relate to an incentive that has already been earned, during the restriction period Executive KMP are entitled to all dividend and voting entitlements applying to the shares held in trust in their name.
Exercise of Discretion	The Board has overriding discretion in determining an Executive KMP's individual STI outcome and may take into account factors such as any material risk events identified and the impact and accountability of the Executive in those events, and any other special circumstances (e.g. acquisitions and divestments). The Board has discretion to reduce or deny individual STI outcomes in relation to any significant breach of Elders' Code of Conduct, One Elders values or significant environmental events.
Clawback	Elders may recover amounts paid where the STI was calculated on financial results due to: • a material non-compliance with any financial reporting requirement; or • misconduct of any employees, contractors or advisors; and as a result of which the actual metrics and outcomes used to determine the STI were incorrect, and as such a lower payment would have been made based on the restated results
Cessation of Employment	STI participants must be employed at the time of payment and not on notice to terminate. Restricted shares are subject to service and other conditions as noted above.
Change of Control (STI Restricted Shares)	In the event of a transaction, event or state of affairs that, in the Board's opinion, is likely to result in a change of control of the Company, the Board may, in its absolute discretion, determine that all or a specified number of a participant's unvested performance rights and/or options vest or cease to be subject to restrictions. If the Board does not make a determination, participants will retain all of their incentive securities and the incentive securities will continue to be subject to the original terms of the grant.

Non-KMP Senior Executive (unaudited)

The STI structure for non-KMP Senior Executive is the same as applied to the Executive KMP, with the following differences:

- Maximum STI Opportunity as percentage of TFR is 50% of TFR
- Equity deferral for non-KMP Senior Executive is 20% of any STI earned being awarded via restricted Elders shares, to be held for one year before being released

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4.2 Current Short-Term and Long-Term Incentive Plan Structures (continued)

Current LTI Plan Structure

Executive KMP	**FY24**		**FY25**	
Maximum LTI Opportunity % of TFR	**MD and CEO** – 110% **Other Executive KMP (CFO)** - 55% of TFR			
Performance Period (3 years)	1 October 2023 to 30 September 2026		1 October 2024 to 30 September 2027	
Grant Date	19-Dec-23	MD and CEO (M Allison)	19-Dec-24	MD and CEO (M Allison)
	19-Dec-23	Other participants	19-Dec-24	Other participants
As at 30 September 2025	MD and CEO (M Allison)	283,990 Rights	MD and CEO (M Allison)	190,750 Rights
Executive KMP and Other Participants	CFO (P Rossiter)	48,280 Rights	CFO (P Rossiter)	35,020 Rights
No. of Rights Outstanding	19 other participants	490,190 Rights	22 other participants	394,040 Rights
Grant Methodology	Performance rights allocated under this plan are determined using "face value methodology" being the 5 trading day VWAP at the day prior to the start of the Performance Period (i.e. 30 September).			
Performance Conditions	The performance rights are split into two tranches.			
	Tranche 1	Relative TSR	50% weighting	
	Tranche 2	EPS Growth	50% weighting	

Performance Measures and Vesting

Tranche 1 – Relative TSR Against Comparator Companies

50% of rights vest subject to Elders' TSR performance relative to the TSR performance of the Comparator Companies over the Performance Period (subject to Elders' absolute TSR over the Performance Period being greater than or equal to zero).

Elders' TSR Percentile Rank	**% of Tranche that Vest**
Target: 50th Percentile	50%
Stretch: 75th Percentile or above	100%

- *less than Target no rights vest*
- *if greater than Target but less than Stretch is achieved, 50-100% of rights vest, increasing on a pro-rata basis.*

The Comparator Companies for this tranche comprises the companies in the S&P/ASX 200 index as at the start of the Performance Period. Any companies that are delisted from the ASX during the Performance Period or suspended from trading at the end of the Performance Period will be removed from the vesting assessment.

Tranche 2 – EPS Growth

50% of rights vest in full if EPS CAGR is greater than or equal to Target for the performance period. The starting EPS value is EPS as at 30 September prior to the commencement of the performance period.

	EPS CAGR	**% of Tranche that Vest**
Target	7.5%	50%
Stretch	10%	100%

- *less than Target no rights vest*
- *if greater than Target but less than Stretch is achieved, 50-100% of rights vest, increasing on a pro-rata basis.*

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4.2 Current Short-Term and Long-Term Incentive Plan Structures (continued)

Current LTI Plans Structure	
Holding Lock	A 12-month holding lock on shares awarded under the LTI plan. A participant is entitled to receive dividends and other distributions and exercise full voting rights.
Performance Testing	Testing of the performance conditions will occur once the results for the relevant performance period have been audited and approved by the Board. There will be no re-testing of performance.
Clawback	The Board may determine that any unvested rights will lapse or be forfeited, and/or the participant must pay or repay as a debt, proceeds from shares allocated in certain circumstances such as, but not limited to, fraud, gross misconduct, breach of duties or obligations.
Dividends	No entitlement to dividends during the performance period.
Treatment of Unvested Rights on Cessation of Employment	The Board has overriding discretion over the treatment of unvested performance rights when a participant ceases employment. On cessation of employment the Board may, amongst other options, allow the participant to retain a pro-rated number of rights based on the portion of the performance period the participant has worked or to lapse all rights.
Dealing in Securities	Participants are prohibited from taking out derivatives over performance rights. In addition, after vesting of performance rights, all dealings in shares issued to a participant are regulated by Elders' Securities Dealing Policy which requires, amongst other things, that dealings only take place during open periods specified by Elders.
Change of Control	In the event of a transaction, event or state of affairs that, in the Board's opinion, is likely to result in a change of control of the Company, the Board may, in its absolute discretion, determine that all or a specified number of a participant's unvested performance rights and/or options vest or cease to be subject to restrictions. If the Board does not make a determination, participants will retain all of their incentive securities and the incentive securities will continue to be subject to the original terms of the grant.
Corporate Actions/Reconstructions	Prior to allocation of shares to a participant upon vesting of performance rights or exercise of options (as the case may be), the Board may make any adjustments it considers appropriate to the terms of a performance right and/or option granted to a participant in order to minimise or eliminate any material advantage or disadvantage to a participant resulting from a corporate action or capital reconstruction.
Board Discretion	The Board may exercise its discretion to make adjustments it considers appropriate in light of the purpose and intent of the Plan and the performance conditions. This may include making adjustments to ensure that the interests of the relevant Participant are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position reasonably anticipated at the time of the grant. The Board uses a number of principles to assess whether to make an adjustment, including: • maintaining the desired level of stretch for targets • maintaining the integrity and intention of the reward • aligning outcomes with general market and shareholder expectations • consistent treatment across remuneration elements and performance period • preserving the success and intent of transactions or other actions that have materially benefited the Company • determined in compliance with ASX Listing Rules and law If discretion is to be exercised, it may be a result of events such as: • acquisitions and acquisition costs • divestments • changes to tax treatments • legislative or accounting standard changes • capital reconstructions or corporate actions • internal reorganisation of the business and/or group assets • events affecting comparator companies including, but not limited to, takeovers, mergers or de-mergers that might occur during the Performance Period • events, circumstances or significant items outside of the control of management or which are not reflective of management performance

4.3 Retention Arrangements for MD and CEO

In addition to these incentive arrangements, the Board put in place specific retention arrangements for FY24 and FY25 to secure the continued services of Mr Allison as Managing Director and Chief Executive Officer.

During FY25 Mr Allison received payment for the second and final part of the retention arrangement as he was still employed on 1 June 2025 as required by the terms of those arrangements. The payments made were (i) a cash retention payment of $500,000 and (ii) a payment of $563,400 to reflect the value of 90,000 Elders shares, based on the volume weighted average price of Elders shares traded on the ASX over the period of 26 May to 30 May 2025.

Mr Allison has indicated his willingness to remain in the role of MD and CEO for the duration of the current Eight Point Plan which ends in September 2026 and no further retention payments will be made beyond those already provided.

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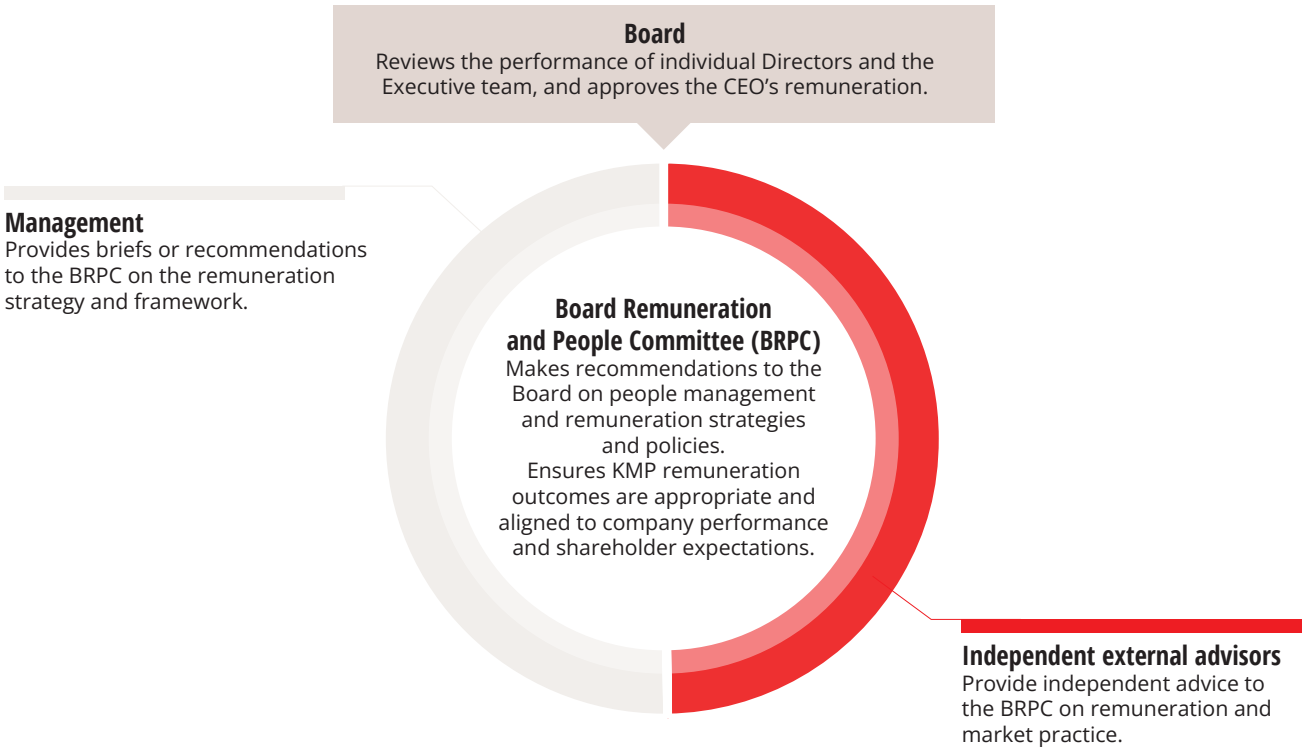
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Section 5 – Remuneration Governance

The Board Remuneration and People Committee operates in accordance with the guidance set out in the 4th Edition of the ASX Corporate Governance Council Principles and Recommendations.

Further information on the role and responsibilities of the Committee is set out in the Corporate Governance Statement, which along with the Committee's Charter, is published on the Elders Investor Hub[2].

The Committee is comprised entirely of independent Non-Executive Directors.



5.1 Independent Remuneration Advice

The Committee is briefed by management, however, the Committee makes all decisions free of the influence of management.

Further to the management briefings, to assist in its decision-making, the Committee may, from time to time, seek independent advice from remuneration advisors, and in so doing will directly engage with the advisors without management involvement.

In the year ended 30 September 2025, the Committee has not sought independent advice from remuneration consultants, therefore no remuneration recommendations, as defined by the *Corporations Act 2001* (Cth), were made by remuneration consultants.

[2] *Elders' 2025 Corporate Governance Statement can be found online at https://elders.com.au/for-investors/performance/periodic-reports/*

Section 6 – Non-Executive Director Remuneration and Statutory Remuneration

6.1 Remuneration Framework and Policy

Non-Executive Directors are remunerated by way of fees in the form of cash and superannuation. Non-Executive Directors do not participate in Elders' cash or equity incentive plans and do not receive retirement benefits other than superannuation contributions disclosed in this report.

Non-Executive Director fees are reviewed by the Board on an annual basis, taking into consideration the accountability and time commitment of each director, supported, where appropriate and necessary, by information from external remuneration advisors.

The Board believes Elders' Non-Executive Directors should own securities in Elders to further align their interests with the interests of other shareholders. Elders' Minimum Shareholding Policy requires Non-Executive Directors to hold at least 100% of non-executive director Base fees (including superannuation) within three years of appointment. Details of Non-Executive Directors' shareholdings in Elders can be found in section 8.

6.2 Non-Executive Director Fees in FY25

Total fees for the financial year ended 30 September 2025 remained within the aggregate fee limit of $1,500,000 per annum, (including superannuation guarantee), as approved by shareholders at the 2022 AGM .

The Board reviewed the Non-Executive Director fees for the 2025 financial year and determined not to apply an increase. The Board Chair and Member fees from 1 January 2025 were as per the schedule below.

Non-Executive Director fees

	FY25 fee including superannuation[1]	
	Chair	Member
	$	$
Board	320,200[2]	140,600
Audit, Risk and Compliance Committee	26,000	13,000
Remuneration and People Committee	26,000	13,000
Safety and Sustainability Committee	26,000	13,000
Nomination and Prudential Committee	Nil	Nil

1 Showing fees effective 1 January 2025.

2 The Chair of the Board does not receive additional Committee fees.

Non-Executive Director remuneration

		Short-term payments		Post-employment	Total
		Base Board fee	Board Committee fees	Superannuation	
		$	$	$	$
I Wilton	2025	290,251	-	29,949	320,200
	2024	289,093	-	28,032	317,125
R Clubb	2025	125,958	46,585	20,057	192,600
	2024	125,308	46,344	19,098	190,750
G Davis[1]	2025	140,600	39,000	-	179,600
	2024	11,717	3,250	-	14,967
D Frawley[2]	2025	136,975	37,994	10,019	184,988
	2024	21,016	5,830	3,087	29,933
J Lloyd	2025	125,958	46,585	20,057	192,600
	2024	105,008	30,099	15,068	150,175
B Todd[3]	2025	93,976	32,856	14,801	141,633
	2024	-	-	-	-
Former Non-Executive Directors					
R Murphy[4]	2025	27,806	10,284	4,380	42,470
	2024	125,308	43,529	18,788	187,625
Total	2025	941,524	213,304	99,263	1,254,091
	2024	677,450	129,052	84,073	890,575

1 No superannuation contributions were made on behalf of Mr Davis. Director fees for Mr Davis are paid to a related entity.

2 A Superannuation Guarantee Employer Shortfall Exemption Certificate was in effect for Mr Frawley for part of FY25, meaning no superannuation payments were made on behalf of Mr Frawley during that specified period. A superannuation overpayment of $5,388.00 was paid for the period July to September 2025, and was in the process of being recovered at the time of reporting.

3 Joined 2 January 2025. Appointed Chair of Safety and Sustainability Committee from March 2025.

4 Ceased as a Director effective 19 December 2024.

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Section 7 – Key Terms of Executive KMP Employment Contracts and Statutory Remuneration

7.1 Contractual Arrangements of Executive KMP

Contractual arrangements

Component	MD and CEO	Other Executive KMP
Contract Duration	Ongoing until terminated by either party	
Notice (without cause) initiated by:		
Elders:	12 months	6 months
Individual:	6 months	3 months
	Payment in lieu of notice may be made equivalent to the remuneration the Executive KMP would have received over the notice period.	
	Payment may be awarded under a Short-Term or Long-Term Incentive Plan in accordance with plan rules.	
Notice for Serious Misconduct	Elders may terminate immediately. No payment in lieu of notice or other termination payments are payable under the employment agreement.	
Redundancy	Not applicable	Due to genuine redundancy, as defined by the *Fair Work Act 2010 (Cth)*, the Executive KMP is entitled to a retrenchment payment in accordance with Elders' policy. This payment is also subject to the rules and limitations specified in the *Corporations Act 2001 (Cth)* and *Corporations Regulations*.
Change of Control	Not specifically referenced in contract.	In the event of a Change of Control or Disposal of Business resulting in a material diminution in the roles and responsibility of the Executive KMP, the Executive KMP may terminate their contract on three months notice.

Non-KMP Senior Executive (unaudited)

Contractual arrangements for non-KMP Senior Executive are consistent with those applied to the Executive KMP.

7.2 Executive KMP Statutory Remuneration

This table presents the remuneration for Executive KMP for FY25 and comparative information for FY24. The information has been prepared in accordance with the Australian Accounting Standards and therefore differs from the information presented in the actual remuneration received as reported in Section 3.3.

Executive KMP remuneration

		Short-term payments				Post-employment	Share-based payments			Long-term payments		% Total performance related[1]	
		Base salary	Cash STI	Annual Leave[2]	Other	Super-annuation	Deferred STI shares	LTI Rights - cash[3]	LTI Rights - equity	Long service leave	Other		
		$	$	$	$	$	$	$	$	$		$	%
M Allison	**2025**	1,470,051	-	(13,326)	-	29,949	-	67,965[4]	297,292[5]	43,271	167,582[6]	**2,062,784**	14%
	2024	1,471,968	-	(225,610)	-	28,032	47,503	1,240,635[7]	262,372[8]	201,336	588,839[9]	3,615,075	9%
P Rossiter	**2025**	508,298	-	(19,328)	110,000[10]	29,949	-	-	30,911	39,705	-	**699,535**	4%
	2024	476,247	-	(6,819)	75,000[11]	29,714	-	-	68,422	62,002	-	704,566	10%
Total	**2025**	1,978,349	-	(32,654)	110,000	59,898	-	67,965	328,203	82,976	167,582	**2,762,319**	
	2024	1,948,215	-	(232,429)	75,000	57,746	47,503	1,240,635	330,794	263,338	588,839	4,319,641	

1 Performance related remuneration consists of cash STI and share based payments (including deferred STI) as a percentage of total remuneration.

2 This includes the movement in annual leave accrual over the reporting period.

3 The proportion of fair value recognised during the year for cash settled Service Rights announced on 5 June 2023 as part of retention arrangements for the MD & CEO. Disclosed amounts include measurements of amounts recognised in previous periods and reversals of previously recognised expenses.

4 Remaining fair value of cash settled service rights recognised as FY25 expense. Actual amount paid in FY25 was $563,400 and is disclosed in Section 3.3 of this report. Total value of cash settled service rights paid to Mr Allison over FY24 and FY25 was $1,308,600

5 The FY25 value of LTI performance rights.

6 Value of cash retention arrangement recognised as FY25 expense. Actual amount paid in FY25 was $500,000 and is disclosed in Section 3.3 of this report.

7 Fair value of cash settled service rights recognised as FY24 expense. Actual amount paid in FY24 was $745,200 and was disclosed in Section 3.3 of Elders FY24 Remuneration Report.

8 The FY24 value of LTI performance rights and reversal of Service Rights in relation to retention arrangements.

9 Value of cash retention arrangement recognised as FY24 expense. Refer Section 4.3 of this report for further details on retention arrangements announced 5 June 2023.

10 Cash payment that will be paid in recognition of additional duties undertaken during FY25 to support systems modernisation project while Chief Information Officer role vacant.

11 Cash payment awarded for initial period as Acting CFO, in lieu of salary adjustment.

Section 8 – Additional Required Disclosures

8.1 KMP equity

Details of Executive KMP current LTI grants and STI restricted shares

	Type	Grant date[1]	Balance at start of period	Granted	Vesting date[2]	Vested[3]		Lapsed		Balance[4]	Expensed at end of period	Fair Value at grant date[5]	Rights maximum value yet to vest[6]
			No.	No.		No.	%	No.	%	No.	$	$	$
M Allison	LTI	17-Dec-20	-	-	Nov-23	-	-	-	-	-	19,127	478,174	-
	LTI	16-Dec-21	102,400	-	Nov-24	-	-	102,400	100%	-	63,037	262,656	10,506
	LTI	15-Dec-22	107,000	-	Nov-25	-	-	-	-	107,000	50,718	211,325	59,171
	LTI	19-Dec-23	283,990	-	Nov-26	-	-	-	-	283,990	(53,504)	727,014	378,047
	LTI	19-Dec-24	-	190,750	Nov-27	-	-	-	-	190,750	217,913	907,970	690,057
	LTI Total		**493,390**	**190,750**		**-**	-	**102,400**	**100%**	**581,740**	**297,291**	**2,587,139**	**1,137,781**
	STI	23-Dec-22	14,082	-	Sep-24	14,082	100%	-	-	-	-	142,510	-
	STI Total		**14,082**	**-**		**14,082**	**100%**	**-**	**-**	**-**	**-**	**142,510**	**-**
P Rossiter	LTI	19-Dec-23	48,280	-	Nov-26	-	-	-	-	48,280	(9,096)	123,597	64,270
	LTI	19-Dec-24	-	35,020	Nov-27	-	-	-	-	35,020	40,007	166,695	126,688
	LTI Total		**48,280**	**35,020**		**-**	-	**-**	-	**83,300**	**30,911**	**290,292**	**190,958**

1 The grant dates are aligned to the requirements under the Accounting Standards.

2 The vesting date for LTI performance rights does not include the 12 month holding lock period which is a vesting requirement in relation to the service requirement.

3 The exercise price for the rights was nil.

4 The balance represents unvested rights as of 30 September 2025.

5 Fair value is used to calculate the value of performance rights when granted. The fair value at Grant Date is independently determined using Monte Carlo simulation techniques which take into account the exercise price, the term of the rights, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option for TSR tranche. A discounted cash flow model was used for the fair value of the EPS tranche.
Fair value utilised for FY25 LTI Grant- Tranche 1- $3.30 and Tranche 2- $6.22 (for more information see note 27 financial statements).
Fair value is used to calculate the value of restricted shares for the STI Plan. Fair value for FY22 STI restricted shares is $10.12 per share, based on market share price at grant date.

6 The maximum value of yet to vest of performance rights and restricted shares represents the fair value amount at grant date that is yet to be expensed. The minimum value of performance rights and deferred shares yet to vest is nil, as the rights/shares will be forfeited if the vesting conditions are not met.

Executive KMP shareholding

	Shares held at start of year 1 October 2024	Shares acquired during the year as part of remuneration	Shares acquired during the year through the vesting of LTI	Other shares acquired (disposed of) during the year	Balance of shares held at end of financial period
M Allison	1,225,294	-	-	74,706	1,300,000
P Rossiter	-	-	-	-	-
Total	1,225,294	-	-	74,706	1,300,000

Non-Executive Directors shareholding

	Shares held at start of year 1 October 2024	Shares acquired during the year as part of remuneration	Other shares acquired (disposed of) during the year	Balance of shares held at end of financial period
I Wilton	147,488	-	37,432	184,920
R Clubb	15,000	-	2,971	17,971
J Lloyd	-	-	13,940	13,940
D Frawley	-	-	20,000	20,000
G Davis	-	-	11,000	11,000
B Todd[1]	-	-	19,809	19,809
Total	**162,488**	**-**	**105,152**	**267,640**

1 Joined 2 January 2025

Elders takes its obligations to prevent insider trading very seriously. In conformity with that approach, Directors take a conservative view of when they can deal in Elders shares, in accordance with the Securities Dealing Policy, seeking to avoid both real and perceived trading on inside information. This approach limits the opportunities for Non-Executive Directors to acquire Elders' shares.

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8.2 Other equity schemes in which one or more KMP participate

Deferred Employee Share Plan (DESP)

This plan enables participants to salary sacrifice remuneration up to $5,000 to acquire restricted shares. Tax can be deferred up to 15 years. Elders makes no contribution to this plan other than funding the costs of administration. There are no further performance or service conditions once shares are purchased.

For NED participants, amounts are sacrificed from monthly Board fees and shares are purchased on market during share trading windows after announcement of full year and half year results.

8.3 Other transactions and loans with KMP

There are no loans to KMP outstanding in the current or prior year.

From time to time, sales and purchases occur during the year between subsidiaries in the Group and entities that certain directors of Elders have direct, or indirect control over. These transactions are conducted on the same terms and conditions as those entered into by other Elders' customers on an arm's length basis and are trivial or domestic in nature.

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Executive Management

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Mark Allison

Managing Director and Chief Executive Officer *BAgrSc, BEcon, GDM, AMP (HBS), DUniv (hc) (Adel), FAICD*

Mr Allison joined Elders Limited as a non-executive director in November 2009, served as Chairman and Executive Chairman, before being appointed Managing Director and Chief Executive Officer in May 2014.

Mr Allison's 44-year agribusiness career spans technical, manufacturing, supply and distribution roles and businesses. Previous roles include Managing Director/CEO of GrainGrowers Limited, Jeminex Limited, Farmoz Pty Ltd, Wesfarmers Landmark Limited, Wesfarmers CSBP Limited, CropCare Australasia Pty Ltd and General Manager of Incitec Fertilisers.

Mr Allison is currently the Chair of the Agrifood and Wine Advisory Board of the University of Adelaide, and a member of the Rabobank Food and Agriculture Advisory Board. He was the previous Chair of Agribusiness Australia, AuctionsPlus, CropLife, Agsafe, the APVMA, as well as several other agricultural and industrial and safety businesses.

Mr Allison oversaw the development and implementation of the four Elders Eight Point Plans from 2014. This strategic plan returned the company to a pure-play agribusiness and resulted in the first shareholder distribution in nearly a decade in 2017. Since 2014 Elders has grown from a market capitalisation of $50 million to a peak of $2.3 billion.

In September 2023, he was awarded an Honorary Doctorate from the University of Adelaide for his experience and lifelong contribution to agriculture and agribusiness.

Mr Allison is from far north Queensland and is a passionate advocate of agriculture, and regional and rural Australia.



Paul Rossiter

Chief Financial Officer *BAcc, CPA, FINSIA*

Mr Rossiter was appointed to the role of Chief Financial Officer in July 2023, after serving the business since 2004. Mr Rossiter had previously been Group Treasurer since 2012. Prior to joining Elders, Mr Rossiter worked for employers in the finance sector including Credit Suisse in Sydney and Morgan Stanley in London.

Mr Rossiter is a Certified Practising Accountant, with a Bachelor of Accountancy from the University of South Australia, and a Fellow of the Financial Services Institute of Australasia (FINSIA). He is an experienced finance, accounting and risk management professional in the fields of banking, financial markets and agriculture.



Patrick White

General Counsel *LLB (Hons) BCom GDLP*

Mr White was appointed Elders' General Counsel in 2024. He has responsibility for the Company's legal, compliance, risk and insurance functions. Prior to his appointment, Mr White served as Elders' Head of Legal Affairs for nearly 10 years, a role in which he helped to protect and grow shareholder value through the provision of legal advice and services across the entire group. Before joining Elders, Mr White worked in private practice at a national commercial law firm, and at a leading grain marketer.

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Amanda-Lea Smith

Executive General Manager People and Performance

Ms Smith joined Elders in December 2024, bringing over 25 years of broad industry experience, spanning across professional services, consumer, energy and utilities and financial services in both public and private sectors.

She has led significant human resource and safety transformations, including enterprise-level operating model transitions, cultural change, employee engagement, and talent and performance management, as well as strategic leadership of a broad range of other disciplines and corporate functions, including corporate affairs, sales, retail, customer service, environment and facilities.

Prior to joining Elders, Ms Smith held roles with icare (Group Executive, People and Culture); Credit UnionSA (Chief People and Strategy Officer); Power and Water Corporation NT (Executive General Manager People, Culture and Safety); Australian Vintage Ltd (Group Manager, Human Resources).



Tom Russo

Executive General Manager Network *LLB (Hons), BA, Grad Dip LP, Dip Prop Serv (Agency Mgt)*

Mr Russo was appointed Executive General Manager in 2022, prior to which he he held several other roles within the Elders group, including Executive General Manager Real Estate, Brand & Communication. Under his leadership of Elders Real Estate, the unit achieved significant growth with gross margin contribution increasing from $27 million to more than $100 million.

Mr Russo has established himself as a leading transaction advisor in the farmland and agribusiness investment space, having completed some of the largest farmland transactions ever undertaken in Australia. He is a trusted advisor to many of Elders' largest clients.

Mr Russo previously played a pivotal role in devising and implementing the turnaround strategy for Elders, including executing a number of large and complex divestment initiatives. Prior to Elders, Mr Russo was the Chief Executive of a specialist international law firm and practiced as a corporate lawyer with a focus on mergers and acquisitions, corporate finance, complex contractual projects, corporate governance and intellectual property.



Anna Bennett

Executive General Manager Strategy, Sustainability and Innovation *MBA, M.Eng, B.Eng (Hons), GAICD*

Ms Bennett joined Elders in January 2023, bringing over 20 years of experience leading strategy and transformation across a broad range of industry sectors including retail, logistics, telecommunications, and construction.

Ms Bennett is responsible for Elders' strategy, as well as leading the sustainability and innovation functions. Her portfolio includes Thomas Elder Sustainable Agriculture, an external innovation venture with a focus on sustainable farming solutions in collaboration with research and industry partners.

Prior to joining Elders, Ms Bennett was General Manager of Corporate Strategy at Australia Post, where she led the development of transformation strategies during a period of significant growth and disruption to the core business. She was previously a management consultant with Bain & Company specialising in customer experience and performance improvement.



Nick Fazekas

Executive General Manager Rural Products *BAgrSc, GAICD*

Mr Fazekas was appointed to the position of Executive General Manager Rural Products in October 2023.

In FY25, he led the opening of Elders' newest formulations plant "AgriToll" in Rockingham, WA. AgriToll encompasses five formulation plants that will allow greater supply chain efficiencies on high volume products.

Since joining Elders in early 2009, Mr Fazekas has held numerous key roles including General Manager Key Accounts and General Manager Retail. Prior to his current role, he served as State General Manager Western Australia from October 2019 to September 2023, during which period he led the team to more than double WA's EBIT and expand WA's operations by adding eight new businesses.

With 32 years of experience in agricultural services, Mr Fazekas will continue to focus on optimising supply chain efficiencies and improving sales and operational planning, ultimately enhancing working capital usage and profitability.



Peter Lourey

Executive General Manager Wholesale

Mr Lourey was appointed to the role of Executve General Manager Wholesale in September 2023, with 37 years of experience within the agriculture, retail and manufacturing industries. Prior to his current position, he was AIRR General Manager where he demonstrated his ability to drive sales, build a strategic procurement team and foster strong client relationships that saw the business double in the five years since being acquired by Elders.

Mr Lourey's journey also includes a successful 19 years as the Business Unit Manager Ruminant division at MSD Animal Health.



Kiim Lim

Executive General Manager Business Development *BCom, CPA, GAICD*

Ms Lim was appointed to the role in 2018. She has successfully led the completion and integration of many acquisitions underpinning the growth of Elders. This includes the acquisition of Delta Agribusiness, Australian Independent Rural Retailers (AIRR), TitanAG and over 90 other bolt-ons. Her focus is to ensure long term sustainable growth through the acquisition of high-quality businesses in strategic areas throughout the network and through the supply chain. Her team have also embedded a systemised business development process at Elders which allows the business to continue this business discipline into the future.

Ms Lim commenced with Elders in March 2006, and has held various roles within the finance team. Prior to Elders, she worked with PwC in Malaysia and Adelaide.

Ms Lim has recently been appointed to the General Manager Retail Products role in Elders Rural Services and will focus on improving the margins, costs and capital deployed in the product. The Business Development role has been filled by Tammy Harrington who has spent more than four years contributing to the successful integration of bolt-on acquisitions to grow Elders' geographic and product footprint, including the recent acquisition of Delta Agribusiness. Ms Harrington has over 15 years' experience at Elders and 20 years' experience in finance and accounting roles.

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Elders launches state-of-the-art AgriToll facility to boost formulation capacity

Elders marked a major milestone in its crop protection backward integration strategy this year, officially opening its AgriToll facility in Rockingham, Western Australia.

Elders' Managing Director and CEO Mark Allison and Chair Ian Wilton cut the ribbon at the new facility alongside members of the Elders Board. AgriToll commenced operations in April and services Elders' WA and SA branches with high-volume crop protection products.

EGM Rural Products Nick Fazekas said AgriToll represents a major step in Elders' backward integration strategy, strengthening our ability to deliver consistent, high-quality crop protection products.

"The opening of AgriToll is an important milestone for Elders, providing greater control over our supply chain," Mr Fazekas said.

"By owning the formulation process end-to-end, we can improve lead times and enhance stability in our production base.

"This is an exciting step forward in our strategy to build a stronger, and more self-sufficient crop protection business."

AgriToll features six 20,000-litre tanks, more than 9,000 square metres of warehouse space, and direct access to major transport routes and the port of Fremantle. Each 20,000-litre batch of Trifluralin can be produced in approximately 3.5 hours, enabling up to 40,000 litres of daily output.

The facility also formulates Propiconazole, MCPA LVE, and adjuvants, with plans to expand production to prosulfocarb, clethodim, AMS liquid, and Ester 680. A suspension concentrate (SC) plant is planned within the next 12 to 18 months, enabling further expansion of the facility.



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Financial Report

2025



Elders Limited Annual Financial Report

30 September 2025

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 September 2025

	Note	2025 $000	2024 $000
Continuing operations			
Sales revenue	2	3,201,710	3,131,290
Cost of sales		(2,531,616)	(2,508,066)
Gross profit		670,094	623,224
Equity accounted profits	12	14,355	14,463
Distribution expenses		(448,577)	(423,241)
Administrative expenses		(92,416)	(86,405)
Finance costs	2	(28,485)	(34,562)
Other items of income/(expense)	2	(43,413)	(25,645)
Profit before income tax expense		71,558	67,834
Income tax expense	3	(16,705)	(17,986)
Net profit for the period		54,853	49,848
Items that may be reclassified to profit and loss			
Exchange differences on translation of foreign operations		-	2,198
Net gains/(losses) on cash flow hedges		874	(950)
Items that will not be reclassified to profit and loss			
Changes in the fair value of financial assets at fair value through other comprehensive income	13	3,410	(16,785)
Other comprehensive profit/(loss) for the period, net of tax		4,284	(15,537)
Total comprehensive income for the period		59,137	34,311
Profit for the period is attributable to:			
Non-controlling interest		4,562	4,768
Owners of the parent		50,291	45,080
Net profit for the period		54,853	49,848
Total comprehensive income for the period is attributable to:			
Non-controlling interest		4,562	4,768
Owners of the parent		54,575	29,543
Total comprehensive income for the period		59,137	34,311
Reported operations			
Basic earnings per share (cents per share)	4	27.2¢	28.6¢
Diluted earnings per share (cents per share)	4	27.2¢	28.6¢

The accompanying notes form an integral part of this consolidated statement of comprehensive income.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Note	2025 $000	2024 $000
Current assets			
Cash and cash equivalents	15	46,732	40,210
Trade and other receivables	5	989,710	895,326
Livestock	6	69,589	47,436
Inventory	7	441,027	399,538
Total current assets		1,547,058	1,382,510
Non current assets			
Other financial assets	13	19,234	15,824
Equity accounted investments	12	51,979	50,315
Property, plant and equipment	9	98,845	93,175
Right-of-use assets	10	261,094	246,574
Intangibles	11	557,799	538,066
Total non current assets		988,951	943,954
Total assets		2,536,009	2,326,464
Current liabilities			
Trade and other payables	8	748,256	654,158
Interest bearing loans and borrowings	16	295,341	295,000
Lease liabilities	10	59,731	52,718
Current tax payable	3	2,398	1,067
Provisions	14	74,797	73,748
Total current liabilities		1,180,523	1,076,691
Non current liabilities			
Other payables	8	8,737	12,990
Interest bearing loans and borrowings	16	30,000	182,000
Lease liabilities	10	209,061	200,998
Deferred tax liabilities	3	15,128	2,845
Provisions	14	6,999	5,751
Total non current liabilities		269,925	404,584
Total liabilities		1,450,448	1,481,275
Net assets		1,085,561	845,189
Equity			
Contributed equity	18	1,905,476	1,655,976
Reserves	19	(49,550)	(53,421)
Retained earnings		(775,331)	(761,831)
Total parent entity equity interest		1,080,595	840,724
Non-controlling interests		4,966	4,465
Total equity		1,085,561	845,189

The accompanying notes form an integral part of this consolidated statement of financial position.

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 September 2025

	Note	2025 $000	2024 $000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		13,761,348	11,341,038
Payments to suppliers and employees (inclusive of GST)		(13,624,912)	(11,237,494)
Dividends received	12	12,691	14,099
Interest and other finance costs paid		(26,564)	(31,116)
Income tax (paid)		(4,676)	(3,579)
Net operating cash flows	15	117,887	82,948
Cash flows from investing activities			
Payments for property, plant and equipment	9	(16,006)	(28,262)
Payments for equity accounted investments	12	-	(2,568)
Payments for intangibles	11	(17,209)	(19,100)
Payments for acquisitions through business combinations, net of cash acquired	23	(45,243)	(103,304)
Proceeds from sale of property, plant and equipment		520	2,317
Acquisition of other financial assets	13	-	(23)
Net investing cash flows		(77,938)	(150,940)
Cash flows from financing activities			
Proceeds from issue of shares	18	245,765	-
Share issue transaction costs	18	(6,833)	-
Purchase of shares	18	-	(677)
Net (repayment)/proceeds of borrowings		(151,659)	195,830
Payments of lease liabilities		(60,543)	(51,321)
Dividends paid		(56,096)	(52,456)
Partnership profit distributions/dividends paid	20	(4,061)	(4,657)
Net financing cash flows		(33,427)	86,719
Net increase/(decrease) in cash held		6,522	18,727
Cash at the beginning of the financial period		40,210	21,483
Cash at the end of the financial period	15	46,732	40,210

The accompanying notes form an integral part of this consolidated statement of cash flows.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2025

	Issued capital	Reserves	Retained earnings	Non-controlling interest	Total equity
	$000	$000	$000	$000	$000
As at 1 October 2024	1,655,976	(53,421)	(761,831)	4,465	845,189
Profit for the period	-	-	50,291	4,562	54,853
Other comprehensive income/(loss):					
Cash flow hedge and fair value of derivatives, net of tax	-	874	-	-	874
Changes in the fair value of financial assets at fair value through other comprehensive income	-	3,410	-	-	3,410
Total comprehensive income/(loss) for the period	-	4,284	50,291	4,562	59,137
Transactions with owners in their capacity as owners:					
Proceeds from issue of shares, net of transaction costs and tax	240,982	-	-	-	240,982
Dividends paid	-	-	(56,096)	-	(56,096)
Dividend reinvestment plan	12,224	-	(12,224)	-	-
Transfer of unvested employee equity benefits reserve to retained earnings	-	(933)	933	-	-
Partnership profit distributions/dividends paid	-	-	-	(4,061)	(4,061)
Cost of share based payments	-	800	-	-	800
Derecognition of foreign subsidiaries	(3,706)	-	3,596	-	(110)
Income tax on items taken directly or transferred to equity	-	(280)	-	-	(280)
As at 30 September 2025	1,905,476	(49,550)	(775,331)	4,966	1,085,561
As at 1 October 2023	1,643,419	(37,387)	(743,551)	4,354	866,835
Profit for the period	-	-	45,080	4,768	49,848
Other comprehensive income/(loss):					
Exchange differences on translation of foreign operations	-	2,198	-	-	2,198
Cash flow hedge and fair value of derivatives, net of tax	-	(950)	-	-	(950)
Changes in the fair value of financial assets at fair value through other comprehensive income	-	(16,785)	-	-	(16,785)
Total comprehensive income/(loss) for the period	-	(15,537)	45,080	4,768	34,311
Transactions with owners in their capacity as owners:					
Transfer of unvested employee equity benefits reserve to retained earnings	-	(955)	955	-	-
Dividends paid	-	-	(52,456)	-	(52,456)
Dividend reinvestment plan	11,859	-	(11,859)	-	-
Partnership profit distributions/dividends paid	-	-	-	(4,657)	(4,657)
Cost of share based payments	-	1,833	-	-	1,833
Transfer of vested employee equity benefits reserve to share capital	1,375	(1,375)	-	-	-
Shares purchased	(677)	-	-	-	(677)
As at 30 September 2024	1,655,976	(53,421)	(761,831)	4,465	845,189

The accompanying notes form an integral part of this consolidated statement of changes in equity.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

ABOUT THIS REPORT

Corporate information

The consolidated financial report of Elders Limited for the year ended 30 September 2025 was authorised for issue on 17 November 2025 by the Directors. Elders Limited (the Parent) is a for profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Company are described in the Directors' Report. References in this consolidated financial report to 'Elders' are to Elders Limited and each of its controlled entities unless the context requires otherwise.

Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian accounting standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial report has also been prepared on a historical cost basis, except for derivative financial instruments and fair value of financial assets at fair value through other comprehensive income which have been measured at fair value, and biological assets that are measured at fair value less costs to sell.

The financial report is presented in Australian Dollars and under the *ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191*, issued by the Australian Securities and Investments Commission, all values are rounded to the nearest thousand dollars ($000) unless otherwise stated.

Both the functional and presentation currency of Elders and its Australian subsidiaries is Australian Dollars. Subsidiaries incorporated in countries other than Australia, which have a functional currency other than Australian Dollars, are translated to the presentation currency.

Transactions in foreign currencies are initially recorded by subsidiaries at their respective functional currency rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in the statement of comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

The financial report has been prepared on a going concern basis.

Comparative information which relates to prior periods is rearranged to be comparable with current year disclosures.

Basis of consolidation

The consolidated financial statements comprise the financial statements of Elders Limited and its subsidiaries as at 30 September 2025. Control is achieved when Elders is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. When Elders has less than a majority of the voting or similar rights of an investee, it considers all relevant facts and circumstances in assessing whether it has power over an investee.

Elders re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date Elders gains control until the date Elders ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of Elders and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with Elders' accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of Elders are eliminated in full on consolidation.

Critical accounting judgements, estimates and assumptions

The preparation of Elders' consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on various other factors it believes to be reasonable under the circumstances, the result of which forms the basis of the carrying value of assets and liabilities that are not readily apparent from other sources.

Management has identified the following key accounting policies for which critical judgement, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect the financial result or the financial position reported in future periods. Judgements, estimates and assumptions which are material to the financial report are found in the following notes:

Note 7	Inventory
Note 7	Accounting for rebates
Note 9	Impairment of non-financial assets other than brand names and goodwill
Note 10	Accounting for leases
Note 11	Impairment of brand names and goodwill

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

ABOUT THIS REPORT

Impacts of climate change

Elders has considered climate change risk and the necessary measures to meet its emissions reduction targets. While the effects of climate change risk and the implementation of the emissions reduction targets do not materially change the critical accounting, estimates, and assumptions used in the preparation of the consolidated financial statements, it has increased the accounting estimation uncertainty and resulted in application of further judgement within those identified areas. Elders has used accounting estimates based on forecasts developed on market information available at balance date.

Elders has reviewed the following material accounting judgements, estimates and assumptions within the accounting policies that have potential to be impacted by climate change risk and the implementation of Elders' emissions reduction targets:

Impairment testing

Cash flow projections used in the impairment testing process are based upon financial budgets approved by the Board, external forecasts of market growth rates and expected operating margins and capital expenditure, including projected expenditure required to meet Elders' emissions reduction targets.

Capital expenditure and research and development

Elders' research and development and capital expenditures are aligned to Elders' strategy focusing on new and alternative technologies and products, in line with Elders' emissions reduction targets, impacting either capital expenditure or the Statement of Comprehensive Income.

Taxes

Climate-related matters have been considered in the assessment of the future taxable profits on which the recognition of deferred tax assets are based. Business plans used for the recognition of deferred tax assets have been aligned with those used in the impairment testing process taking into account Elders' emissions reduction targets.

Provisions and contingent liabilities

Elders' provisions and contingent liabilities for the 2025 financial year have taken into consideration Elders' current climate-related risk assessments.

Insurance

The change in climate might result in more regular and intense climate events which can have a significant impact on Elders' operations with business interruption, accident or damages. This may increase Elders' insurance costs due to higher premium rates or Elders' costs with more frequent uninsurable events.

Changes to accounting policies

(i) New and Revised Accounting Standards and Interpretations

A number of amendments to standards and interpretations became operative for the financial year ended 30 September 2025. Amendments to AASB 107 Statement of Cash Flows and AASB 7 Financial Instruments disclosures became applicable to Elders' financial statements from September 2025, requiring additional disclosures related to supplier finance arrangements. These disclosures have been incorporated into note 8. Aside from these changes, no other amendments have had a material impact on Elders or its accounting policies.

(ii) Accounting Standards and Interpretations and Amendments issued but not yet effective

Elders has not early adopted any standards, interpretations or amendments that has been issued but are not yet effective. Elders has assessed the upcoming standards and interpretations or amendments and noted AASB 18 which has a material impact expected from the adoption of these new standards, interpretations or amendments.

In June 2024, the AASB issued a new standard AASB 18 Presentation and Disclosure in Financial Statements, which will replace AASB 101 and become effective for Elders from 1 July 2027, with retrospective application required. AASB 18 introduces enhanced presentation and disclosure requirements designed to improve comparability in income statements, increase transparency of management-defined performance measures, and provide more meaningful grouping of financial information. Elders is currently assessing the impact of adopting AASB 18. At present, no other new or amended standards that are not yet effective are expected to have a material impact on the Elders' financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

ABOUT THIS REPORT

The notes to the consolidated financial statements

The notes include information which is required to understand the financial statements and is material and relevant to the operations, financial position and performance of Elders. They include the applicable accounting policies applied and critical accounting judgements, estimates and assumptions made. Specific accounting policies are disclosed in their respective notes to the financial statements.

The notes are organised into the following sections:

Group Performance	Provides additional information regarding financial statement lines that are most relevant to explaining Elders' performance during the period.
Working Capital	Provides additional information regarding financial statement lines that are most relevant to explaining the assets used to generate Elders' trading performance during the period and liabilities incurred as a result.
Capital Employed	Provides additional information regarding financial statement lines that are most relevant to explaining the capital investment made that allows Elders to generate its operating result during the period and liabilities incurred as a result.
Net Debt	Provides additional information regarding financial statement lines that are most relevant to explaining Elders' net debt position and borrowings for the period.
Risk Management	Provides information relating to Elders' exposure to various financial risks, its impact on the financial position and performance of Elders and how these risks are managed.
Equity	Provides additional information regarding financial statement lines that are most relevant to explaining the equity position of Elders at the end of the period, including the dividends declared and/or paid during the period.
Group Structure	Summarises how the group structure affects the financial position and performance of Elders as a whole.
Other Notes	Includes other notes that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

GROUP PERFORMANCE – NOTE 1: SEGMENT INFORMATION

Identification of reportable segments

Elders has identified its operating segments to be Branch Network, Wholesale Products, Feed and Processing Services and Corporate Services and Other Costs. These operating segments are the basis on which internal reports are reviewed and used by the Managing Director and Chief Executive Officer (the chief operating decision maker) in assessing performance and in determining allocation of resources. Discrete financial information about each of these operating businesses is reported to the Managing Director and Chief Executive Officer on at least a monthly basis. Elders operates only within Australia.

Type of product and service

- Branch Network includes the provision of a range of products and services through a common distribution channel, including agricultural retail products, agency and real estate services and financial services.
- Wholesale Products includes the Australian Independent Rural Retailers (AIRR) business based in Shepparton, Victoria, supported by a network of warehouses to supply independent retail stores throughout Australia.
- Feed and Processing Services includes Killara Feedlot, a diversified business incorporating grain-fed beef distribution, grass-fattening operations, cow manure processing and irrigated feed crop production in Quirindi, New South Wales.
- Corporate Services and Other Costs segment includes the general investment activities not associated with the other business segments and the administrative corporate office activities, including centrally held costs not allocated to the other segments.

Accounting policies and intersegment transactions

The accounting policies used by Elders in reporting segments internally are the same as those contained in the financial statements. Segment results have been determined on a consolidated basis and represent the earnings before corporate net financing costs and income tax expense.

	Branch Network	Wholesale Products	Feed and Processing Services	Corporate Services and Other Costs	Total
	$000	$000	$000	$000	$000
2025					
Sale of goods and biological assets	2,215,526	345,931	148,491	606	2,710,554
Debtor interest associated with sales	15,925	-	-	-	15,925
Commission revenue	475,231	-	-	-	475,231
Sales revenue	2,706,682	345,931	148,491	606	3,201,710
Cost of sales	(2,133,681)	(270,410)	(127,235)	(290)	(2,531,616)
Equity accounted profits	14,355	-	-	-	14,355
Earnings before interest, tax, depreciation and amortisation	251,063	40,366	14,846	(122,640)	183,635
Depreciation and amortisation	(12,625)	(5,073)	(1,964)	(1,673)	(21,335)
Depreciation on right-of-use assets	(42,842)	(7,382)	(831)	(11,202)	(62,257)
Segment result	195,596	27,911	12,051	(135,515)	100,043
Interest expense					(20,844)
Unwinding discount expense in regards to liabilities					(1,092)
Fair value adjustments of financial instruments					(829)
Interest on lease liabilities					(5,720)
Finance costs					(28,485)
Profit before income tax benefit/(expense)					71,558
Segment assets	1,808,876	331,399	131,636	212,119	2,484,030
Equity accounted investments	51,979	-	-	-	51,979
Segment liabilities	874,690	127,993	12,312	435,453	1,450,448
Net assets	986,165	203,406	119,324	(223,334)	1,085,561

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

GROUP PERFORMANCE – NOTE 1: SEGMENT INFORMATION

	Branch Network	Wholesale Products	Feed and Processing Services	Corporate Services and Other Costs	Total
	$000	$000	$000	$000	$000
2024					
Sale of goods and biological assets	2,230,708	360,813	138,217	1,150	2,730,888
Debtor interest associated with sales	12,468	-	-	-	12,468
Commission revenue	387,934	-	-	-	387,934
Sales revenue	2,631,110	360,813	138,217	1,150	3,131,290
Cost of sales	(2,109,153)	(285,081)	(121,020)	7,188	(2,508,066)
Equity accounted profits	14,463	-	-	-	14,463
Earnings before interest, tax, depreciation and amortisation	219,683	41,937	11,559	(97,335)	175,844
Depreciation and amortisation	(9,669)	(4,981)	(1,364)	(1,624)	(17,638)
Depreciation on right-of-use assets	(42,842)	(7,382)	(831)	(4,755)	(55,810)
Segment result	167,172	29,574	9,364	(103,714)	102,396
Interest expense					(26,079)
Unwinding discount expense in regards to liabilities					(2,653)
Fair value adjustments of financial instruments					(793)
Interest on lease liabilities					(5,037)
Finance costs					(34,562)
Profit before income tax benefit/(expense)					67,834
Segment assets	1,681,419	329,815	99,859	165,056	2,276,149
Equity accounted investments	50,315	-	-	-	50,315
Segment liabilities	830,877	116,666	12,945	520,787	1,481,275
Net assets	900,857	213,149	86,914	(355,731)	845,189

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

GROUP PERFORMANCE – NOTE 2: REVENUE AND EXPENSES

	2025	2024
	$000	$000
Sales revenue		
Sale of goods and biological assets	2,710,554	2,730,888
Debtor interest associated with sales	15,925	12,468
Commission revenue	475,231	387,934
Total sales revenue	3,201,710	3,131,290
Other items of income/(expense)		
Divestment and other closure costs	(2,534)	(6,205)
One-off acquisition costs	(9,704)	(959)
Asset impairments	(19,033)	-
One-off asset recovery	2,077	-
Restructuring initiatives	(5,675)	(6,093)
Platform and system modernisation	(6,401)	(5,562)
Business transformation costs	(859)	(4,807)
MD & CEO retention	(236)	(1,577)
Other costs	(1,048)	(442)
Total other items of income/(expense)	(43,413)	(25,645)
Finance costs		
Interest expense	(20,844)	(26,079)
Unwinding discount expense in regards to liabilities	(1,092)	(2,653)
Fair value adjustments of financial instruments	(829)	(793)
Interest on lease liabilities	(5,720)	(5,037)
Total finance costs	(28,485)	(34,562)
Specific expenses: depreciation and amortisation		
Depreciation on property, plant and equipment	(9,572)	(8,012)
Amortisation on intangibles	(11,763)	(9,626)
Depreciation on right-of-use assets	(62,257)	(55,810)
Total depreciation and amortisation	(83,592)	(73,448)
Specific expenses: employee benefit expense		
Salaries, wages and incentives	(279,008)	(265,949)
Superannuation and other employee costs	(58,493)	(55,194)
Share based payments	(800)	(2,087)
Total employee benefit expense	(338,301)	(323,230)
Low value assets lease expenditure	(3,549)	(2,891)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

GROUP PERFORMANCE – NOTE 2: REVENUE AND EXPENSES

Accounting Policy

Elders recognises revenue as or when each performance obligation from contracts with customers are satisfied and considers whether there are separate elements of each transaction to which a portion of the transaction price needs to be allocated. The majority of Elders' revenue is recognised at a point in time and attributable to the sale of retail products, wholesale products, provision of agency services and real estate services, with the exception being certain financial services revenue which is recognised over a period of time. There were no critical judgements in revenue recognition. The following specific recognition criteria must also be met before revenue is recognised:

(i) Sale of goods and biological assets

Revenue from the sale of goods predominantly relates to sale of agricultural retail products and wholesale products, and is recognised at the point in time when control has been transferred to the customer, generally through the execution of a sales agreement at point of sale or when the delivery of goods has occurred.

(ii) Commission revenue

Commission revenue is derived from the rendering of agency services, real estate services and financial services and is generally recognised at the point in time when the service is provided. In some cases, Elders will enter into contracts with customers that contain multiple performance obligations and revenue will be recognised as each of these is satisfied. The transaction price is allocated to each performance obligation accordingly.

(iii) Interest revenue

Interest income predominantly relates to revenue derived from trade receivables related to the sale of agricultural retail products and is recognised as it accrues using the effective interest rate method.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

GROUP PERFORMANCE – NOTE 3: INCOME TAX

(a) Major components of income tax expense are:

	2025	2024
	$000	$000
Income statement		
Current income tax expense	(25,253)	(21,279)
Adjustments in respect of current income tax of prior periods	5,614	115
Deferred income tax benefit	2,934	3,178
Income tax expense reported in the statement of comprehensive income	(16,705)	(17,986)

(b) Reconciliation of income tax expense applicable to accounting profit/(loss) before income tax at the statutory income tax rate to income tax expense at Elders' effective income tax rate is as follows:

Accounting profit before tax	**71,558**	**67,834**
Income tax expense at 30% (2024: 30%)	(21,467)	(20,350)
Adjustments in respect of current income tax of prior periods	5,614	115
Share of equity accounted profits	4,306	4,340
Non assessable profits	-	423
Non deductible other expenses	(1,939)	(1,968)
(Impairment)/Reversals of impairment	(2,905)	-
Other	(314)	(546)
Income tax expense as reported in the statement of comprehensive income	(16,705)	(17,986)
Current tax payable	2,398	1,067

Capital losses not recognised as an asset

Elders held $107.4 million of capital losses (2024: $107.3 million) measured at 30% of gross value for which no deferred tax asset was recognised in the consolidated statement of financial position. The capital losses are available indefinitely for offset against future capital profits subject to continuing to meet relevant statutory tests.

Tax losses carried forward at the end of the year

Value of tax losses carried forward (net)	-	16,394

Tax Consolidation

Elders and its 100% owned Australian resident subsidiaries are in a tax consolidated group. Elders Limited is the head entity of the tax consolidated group. Members of the Group have entered into a tax sharing agreement that provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement on the basis that the possibility of default is remote.

Tax Transparency Report

Elders has prepared a voluntary tax transparency report which is available to view online or to download from Elders' website at elders.com.au. The report sets out relevant tax information for Elders and its controlled entities for the year ended 30 September 2025. The tax transparency report has not been audited and does not form part of the Financial Report.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

GROUP PERFORMANCE – NOTE 3: INCOME TAX

(c) Major components of deferred income tax:

	Consolidated Statement of Financial Position		Movement	
	2025	2024	2025	2024
	$000	$000	$000	$000
Deferred income tax assets				
Losses available to offset against future taxable income	-	16,394	(16,394)	(17,124)
Lease liabilities	80,639	75,850	4,789	14,763
Provision for employee entitlements	24,191	24,656	(465)	1,651
Other provisions	3,995	3,242	753	523
Capitalised expenses	2,302	1,654	648	1,155
Other	255	212	43	(126)
Gross deferred income tax assets	111,382	122,008	(10,626)	842
Deferred income tax liabilities				
Right-of-use assets	(78,328)	(73,764)	(4,564)	(14,083)
Intangibles	(38,405)	(40,076)	1,671	(4,072)
Plant and equipment temporary differences	(3,688)	(6,256)	2,568	507
Inventory	(3,246)	(2,621)	(625)	(319)
Other	(2,843)	(2,136)	(706)	(769)
Gross deferred income tax liabilities	(126,510)	(124,853)	(1,656)	(18,736)
Net deferred tax asset/(liability)	(15,128)	(2,845)		
Movement in net deferred tax asset			(12,282)	(17,894)
Deferred income tax benefit recognised in the statement of comprehensive income			(2,934)	(3,178)
Utilisation of booked tax losses			16,394	16,667
Deferred income tax assets/(liabilities) recognised for acquisitions of businesses (principally related to acquired intangibles)			217	4,813
Deferred income tax (expense)/benefit recognised in equity - issued capital			(2,050)	-
Deferred income tax (expense)/benefit recognised in equity - employee equity benefits reserve			280	-
Deferred income tax (expense)/benefit recognised in equity - hedge reserve			375	(408)

Accounting Policy

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income.

Deferred income tax is recognised on temporary differences. Deferred income tax assets are recognised for taxable temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current tax assets and liabilities are offset if there is a legally enforceable right to offset and the Group intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and when the deferred tax balances relate to income taxes levied by the same tax authority.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

Cash flows are included in the consolidated statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Elders Limited Annual Financial Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

GROUP PERFORMANCE – NOTE 4: EARNINGS PER SHARE

	2025	2024
Weighted average number of ordinary shares ('000) used in calculating basic EPS	184,737	157,353
Adjusted weighted average number of ordinary shares ('000) used in calculating dilutive EPS	184,737	157,353

	2025	2024
	$000	$000
Reported operations		
Net profit attributable to members (after tax)	50,291	45,080
Reported operations earnings per share:		
Basic earnings per share (cents per share)	27.2¢	28.6¢
Diluted earnings per share (cents per share)	27.2¢	28.6¢

Accounting Policy

Basic earnings per share amounts are calculated by dividing net profit or loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share are calculated by dividing the net profit attributable to ordinary equity holders of the parent by the weighted average of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of rights issued under a Long-Term Incentive Plan into ordinary shares. These contingently issuable shares are included in the calculation of the EPS if the required hurdle would have been met based on the Elders' performance up to the reporting date and to the extent they are dilutive.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

WORKING CAPITAL – NOTE 5: RECEIVABLES

	2025	2024
	$000	$000
Current		
Trade debtors	863,870	805,279
Loss allowance	(6,055)	(4,947)
	857,815	800,332
Amounts receivable from equity accounted investments	1,334	2,581
Livestock deferred receivables	100,672	72,876
Prepayments	17,336	15,344
Other receivables	12,553	4,193
Total current receivables	989,710	895,326

Included in trade debtors is $112.7 million (2024: $100.7 million) of debt, which is covered by trade credit insurance on various terms and conditions.

Trade debtors are generally on 30 to 90 day terms with the exception of Livestock debtors which are generally on 10 day terms. In some instances, deferred terms in excess of 90 days are offered on commercial terms agreed by Elders.

In line with AASB 9, trade debtors (including livestock deferred receivables) are reviewed in accordance with the simplified approach to measuring expected credit losses based on the payment profile of sales over a period of five years and the corresponding historical credit losses experienced within this period, which is reassessed annually. The historical loss rates are adjusted to reflect current and forward-looking information (including agricultural specific macroeconomic factors) affecting the ability of the customers to settle the debtors. Elders' assessment of trade receivables and loss allowances was determined as follows:

	Current	1-30 days past due	31-60 days past due	61-90 days past due	+91 days past due	Total
	$000	$000	$000	$000	$000	$000
2025						
Expected loss rate	< 1%	< 1%	< 1%	< 1%	12%	
Gross carrying amount	677,542	111,497	20,321	8,984	45,526	863,870
Loss allowance	271	100	59	24	5,601	6,055
2024						
Expected loss rate	< 1%	< 1%	< 1%	< 1%	22%	
Gross carrying amount	640,131	102,874	15,879	11,274	35,121	805,279
Loss allowance	384	62	44	28	4,429	4,947

Reconciliation of loss allowances for trade debtors at beginning and end of period:

	2025	2024
	$000	$000
Opening loss allowance	4,947	4,580
Increase/(decrease) in loss allowance recognised in profit or loss	2,274	1,651
Trade debtors (written off)/reversal	(1,166)	(1,284)
Closing loss allowance	6,055	4,947

Related party receivables

Refer to note 26 for terms and conditions of related party receivables, including from equity accounted investments.

Fair value and credit risk

Due to the short-term nature of trade and other current receivables, their carrying value is assumed to approximate their fair value. For other receivables, the carrying amount is not materially different to their fair values. The maximum exposure to credit risk is the fair value of each class of receivables. Details regarding credit risk exposure are disclosed in note 17.

Foreign exchange and interest rate risk

Details regarding the foreign exchange and interest rate risk exposure are disclosed in note 17, including those relating to derivative related balances.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

WORKING CAPITAL – NOTE 5: RECEIVABLES

Accounting Policy

Trade receivables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method, less expected credit losses. To measure the expected credit losses, trade receivables have been grouped on days past due.

The expected credit loss rates are based on payment profile over a historical period and the credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Livestock deferred receivables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method. All balances hold a maturity of less than 12 months. Interest on livestock deferred receivables is recognised as it accrues using the effective interest rate method.

WORKING CAPITAL – NOTE 6: LIVESTOCK

	2025	2024
	$000	$000
Current		
Total livestock	69,589	47,436

Reconciliation of fair value of livestock at beginning and end of period:

Opening fair value	47,436	49,120
Purchases	158,179	106,914
Cost of sales	(136,960)	(109,474)
Fair value increment/(decrement)	934	876
Closing fair value	69,589	47,436

At balance date, 26,559 head of cattle (2024: 21,631) are included in livestock. This represents cattle held in Australia for feedlotting and grass feeding purposes.

Elders is exposed to a number of risks related to its livestock:

Regulatory and environmental risks
Elders is subject to laws and regulations and has established environmental policies and procedures aimed at compliance with local environmental and other laws. Elders performs regular reviews to identify environmental risks and ensure systems in place are adequate to manage those risks.

Supply and demand risk
Elders is exposed to financial risk in respect to livestock activity. The primary financial risk associated with this activity occurs due to the length of time between expending cash on the purchase and ultimately receiving cash from the sales to third parties. Elders is exposed to risks arising from fluctuations in price and sales volumes, and product substitution. Where possible, Elders manages these risks by aligning volumes with market supply and demand, and through the sale of livestock on forward contracts.

Other risks
Elders' livestock are exposed to the risk of damage from diseases and other natural forces. Elders has processes in place aimed at monitoring and mitigating those risks, including regular health inspections and industry pest and disease surveys.

Accounting Policy

Elders holds biological assets in the form of livestock. Livestock is measured at fair value internally as there is no observable market for them. Where there are unobservable inputs for an asset or liability, these are classified as Level 3 Price Inputs. The value is based on the estimated exit price per kilogram and the value changes for the weight of each animal as it progresses through the feedlot program. The key factors affecting the value of each animal are price/kg, days on feed and the feed conversion ratio. The market value increments or decrements are recorded in profit and loss.

Material changes in any of the significant unobservable valuation inputs for feedlot cattle in isolation would result in significantly higher or lower fair value measurement.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

WORKING CAPITAL – NOTE 7: INVENTORY

Critical Accounting Judgements, Estimates and Assumptions

Accounting for inventory

Inventory is valued at the lower of cost or net realisable value. The net realisable value calculation includes management judgements and estimates. A significant change in the assumptions and judgement used in the calculation of provision for obsolescence may result in material changes in the carrying values of the inventory. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Accounting for rebates

Elders receives rebates associated with the purchase of retail goods from suppliers. These vary in nature and include price and volume rebates. Rebates received or expected to be received, in line with the relevant contractual arrangements, are recognised as a reduction to cost of sales when the sale of the particular product occurs. Inventory on hand is recognised net of rebates.

Elders pays rebates associated with the sales of wholesale goods to suppliers. These vary in nature and include price and volume rebates. Rebates paid, in line with the relevant contractual arrangements, are recognised as a reduction to sales revenue when the sale of the particular product occurs.

	2025	2024
	$000	$000
Current		
Retail and Wholesale	432,357	391,463
Other	11,086	10,172
Provision for obsolescence	(2,416)	(2,097)
Total inventory	441,027	399,538

Inventory write-downs recognised as an expense totalled $1.9 million (2024: $3.1 million).

Accounting Policy

Costs are assigned to individual items of inventory predominantly on the basis of weighted average cost. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Supplier rebates received are recognised as a reduction in the cost of inventory and are recorded as a reduction in cost of sales when the inventory is sold.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

WORKING CAPITAL – NOTE 8: TRADE AND OTHER PAYABLES

	2025	2024
	$000	$000
Current		
Trade creditors	637,520	535,687
Payables associated with supplier financing arrangements (i)	33,098	32,895
Other creditors and accruals	77,638	85,524
Payables to associated companies	-	52
	748,256	654,158
Non current		
Other creditors and accruals	8,737	12,990
Total trade and other payables	756,993	667,148

(i) Payables associated with supplier financing arrangements

Supplier finance arrangements are characterised by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

On 1 March 2020, Elders entered into a supplier finance arrangement, subject to annual review by the bank on 31 December each year. Under the arrangement, a bank acquires the rights to selected trade receivables from the supplier. The terms and conditions of the arrangement are unchanged from the trade payables from this supplier. Elders evaluated the range of payment terms for liabilities under supplier finance arrangement and compared them against trade payables that are not part of the supplier finance arrangement resulting in a range of 0 to 120 days.

Carrying amount of liabilities under payables associated with supplier finance arrangement

	2025 $'000	2024 $'000	2023 $'000
Liabilities under supplier finance arrangement	33,098	32,895	41,178
Of which the supplier has received payment from the finance provider	33,098	32,895	41,178

There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement in either period.

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

Interest rate, foreign exchange and liquidity risk

Information regarding interest rate, foreign exchange and liquidity risk exposure is set out in note 17, including those relating to derivative forward contracts.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

WORKING CAPITAL – NOTE 8: TRADE AND OTHER PAYABLES

Accounting Policy

Trade and other payables are carried at amortised cost and due to their short-term nature they are not discounted. The carrying amount of trade and other payables are assumed to be the same as their fair values. They represent liabilities for goods and services provided to Elders prior to the end of the financial year that remain unpaid and arise when Elders becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within supplier terms.

Financial guarantees

Financial guarantee contracts issued by Elders are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specific debtor fails to make a payment when due in accordance with the terms of the debt instrument. Financial guarantee contracts are recognised initially at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount recognised less cumulative amortisation. Information regarding financial guarantees is set out in note 25.

Payables associated with supplier financing arrangements

To manage the cash flow conversion cycle on some products procured and to ensure that suppliers receive payment in a time period that suits their business model, Elders offers some suppliers the opportunity to use supplier financing arrangements. Elders evaluates supplier financing arrangements against a number of indicators to assess if the balance continues to hold the characteristics of a payable or is required to be reclassified as borrowings. These indicators include whether the payment terms exceed customary payment terms within the industry of typically less than 100 days. During the course of the year and as at 30 September 2025, none of the balances subject to supplier financing arrangements met the characteristics to be reclassified as borrowings and the balances remained in other payables. Elders has determined that the supplier finance arrangement is part of the working capital used in the group's principal revenue producing activities. Balances associated with supplier financing arrangements are unsecured. In the statement of cash flows, supplier financing is classified within cash flows from operating activities.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

CAPITAL EMPLOYED – NOTE 9: PROPERTY, PLANT AND EQUIPMENT

Critical Accounting Judgements, Estimates and Assumptions

Impairment of non-financial assets other than brand names and goodwill

Elders assesses impairment of all assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. These include product performance, technology, climate, economic and political environments and future product expectations. If an impairment trigger exists, the recoverable amount of the asset is determined. It is Elders' policy to conduct bi-annual internal reviews of asset values, which are used as sources of information to assess for indicators of impairment. Assets have been tested for impairment in accordance with the accounting policies, including the determination of recoverable amounts of assets using the higher of value in use and fair value less cost to sell.

	Note	Freehold land $000	Buildings $000	Leasehold improvements $000	Plant and equipment $000	Assets under construction $000	Total $000
2025							
Carrying amount at beginning of period		7,356	14,968	5,855	47,659	17,337	93,175
Additions		416	2,226	249	11,525	1,590	16,006
Additions through business combinations	23	-	-	-	311	-	311
Disposals		(1)	(651)	(57)	(364)	-	(1,073)
Depreciation expense		-	(931)	(1,733)	(6,908)	-	(9,572)
Impairment/writedown expense		-	-	-	(2)	-	(2)
Transfers from assets under construction		-	-	-	12,228	(12,228)	-
Carrying amount at end of period		7,771	15,612	4,314	64,449	6,699	98,845
Cost		7,771	27,777	21,573	106,426	6,699	170,246
Accumulated depreciation and impairment		-	(12,165)	(17,259)	(41,977)	-	(71,401)
		7,771	15,612	4,314	64,449	6,699	98,845
2024							
Carrying amount at beginning of period		7,204	11,012	5,887	25,148	21,332	70,583
Additions		165	5,071	1,349	8,787	12,890	28,262
Additions through business combinations	23	-	-	508	2,254	-	2,762
Disposals		(13)	(227)	(63)	(531)	-	(834)
Depreciation expense		-	(888)	(1,826)	(5,298)	-	(8,012)
Transfers from assets under construction		-	-	-	16,885	(16,885)	-
Other		-	-	-	414	-	414
Carrying amount at end of period		7,356	14,968	5,855	47,659	17,337	93,175
Cost		7,356	26,202	21,381	82,726	17,337	155,002
Accumulated depreciation and impairment		-	(11,234)	(15,526)	(35,067)	-	(61,827)
		7,356	14,968	5,855	47,659	17,337	93,175

All property, plant and equipment is pledged as security, refer to note 16 for interest bearing loans and borrowings.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

CAPITAL EMPLOYED – NOTE 9: PROPERTY, PLANT AND EQUIPMENT

Accounting Policy

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Such costs include the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, Elders recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All other repairs and maintenance are recognised in profit or loss as incurred.

Property, plant and equipment, excluding freehold land and assets under construction, are depreciated over the estimated useful economic life of specific assets as follows:

	Life	Method
Buildings	50 years	Straight line
Leasehold improvements	Lease term	Straight line
Plant and equipment	3 to 10 years	Straight line
Plant and equipment - Network infrastructure	5 to 25 years	Straight line

The useful lives are consistent with those of the prior period. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate at each financial year end.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal are determined by comparing the proceeds with the carrying amount. These are included in the consolidated statement of comprehensive income.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

CAPITAL EMPLOYED – NOTE 10: LEASES

Critical Accounting Judgements, Estimates and Assumptions

Accounting for leases

In determining the lease term, Elders considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Elders holds leases of operational importance (e.g. rural cornerstone property leases) which are expected to be extended for the maximum available lease term. Leases of this nature have been assessed using the extended lease term. For all other leases, the lease term excluding extension and termination options has been applied. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of Elders.

Where Elders is a lessee:

(a) Amounts recognised in the consolidated statement of financial position

Reconciliation of carrying amounts of right-of-use assets at beginning and end of period:

	Properties	Motor vehicles	Equipment	Total
	$000	$000	$000	$000
2025				
Carrying amount at beginning of period	208,939	36,898	737	246,574
Additions	25,750	28,281	-	54,031
Depreciation expense	(42,636)	(19,217)	(404)	(62,257)
Impairment/writedown expense	-	(1,004)	-	(1,004)
Lease modifications and reassessments	23,876	(126)	-	23,750
Carrying amount at end of period	215,929	44,832	333	261,094
2024				
Carrying amount at beginning of period	165,472	33,688	56	199,216
Additions	35,373	19,898	1,140	56,411
Depreciation expense	(39,979)	(15,428)	(403)	(55,810)
Lease modifications and reassessments	48,073	(1,260)	(56)	46,757
Carrying amount at end of period	208,939	36,898	737	246,574

Reconciliation of carrying amounts of lease liabilities at beginning and end of period:

	2025	2024
	$000	$000
Carrying amount at beginning of period	253,716	203,624
Additions	52,301	56,411
Interest expense	5,720	5,037
Lease modifications and reassessments	23,318	45,002
Repayments of principal and interest	(66,263)	(56,358)
Carrying amount at end of period	268,792	253,716
Lease liabilities of which are:		
· Current lease liabilities	59,731	52,718
· Non current lease liabilities	209,061	200,998
	268,792	253,716

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

CAPITAL EMPLOYED – NOTE 10: LEASES

Accounting Policy

Elders leases various offices, warehouses, retail stores and motor vehicles. Rental contracts are typically made for an average period of three years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose on any banking covenants, however leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset with a corresponding liability at the date at which the leased asset is available for use. Each lease payment is allocated between the liability and interest expense. The interest expense is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option

Lease payments are discounted using Elders' incremental borrowing rate, being the rate Elders would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Elders is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received

Payments associated with leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Low-value assets comprise of IT equipment and office equipment.

Extension and termination options

Extension and termination options are included in Elders' property leases. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of the extension and termination options held are exercisable only by Elders and not by the respective lessor.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

CAPITAL EMPLOYED – NOTE 11: INTANGIBLES

Critical Accounting Judgements, Estimates and Assumptions

Impairment of brand names and goodwill

Elders assesses impairment of assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. These include product performance, technology, climate, economic and political environments and future product expectations. If an impairment trigger exists, the recoverable amount of the asset is determined. It is Elders' policy to conduct bi-annual internal reviews for indicators of impairment. If indicators exist, assets are tested for impairment through determination of recoverable amounts of assets using the higher of value in use and fair value less cost to sell.

Elders determines whether the brand names and goodwill are impaired or whether it is appropriate to reverse any previous impairments on an annual basis. This requires an estimation of the recoverable amount of the associated cash-generating units (CGUs), using a value in use discounted cash flow methodology, to which the brand names or goodwill is allocated.

Reconciliation of carrying amounts at beginning and end of period:

Non current	Goodwill	Rent rolls and loan books	Brand names	Distribution rights	Customer intangibles	Software assets	Other	Total
	$000	$000	$000	$000	$000	$000	$000	$000
2025								
Carrying amount at beginning of period	320,766	46,765	81,331	23,000	30,198	32,963	3,043	538,066
Additions	-	-	-	-	-	17,209	-	17,209
Additions through business combinations	25,934	6,159	55	-	-	-	-	32,148
Amortisation	-	(6,520)	-	-	(3,593)	(1,461)	(189)	(11,763)
Impairment	(17,721)	-	(306)	-	-	-	-	(18,027)
Other	166	-	-	-	-	-	-	166
Carrying amount at end of period	329,145	46,404	81,080	23,000	26,605	48,711	2,854	557,799
Cost	346,866	65,975	81,386	23,000	47,620	51,835	5,615	622,297
Accumulated amortisation and impairment	(17,721)	(19,571)	(306)	-	(21,015)	(3,124)	(2,761)	(64,498)
	329,145	46,404	81,080	23,000	26,605	48,711	2,854	557,799
2024								
Carrying amount at beginning of period	231,691	21,308	80,993	23,000	33,791	15,700	2,831	409,314
Additions	-	-	-	-	-	18,703	397	19,100
Additions through business combinations	89,186	29,595	338	-	-	-	270	119,389
Amortisation	-	(4,138)	-	-	(3,593)	(1,440)	(455)	(9,626)
Other	(111)	-	-	-	-	-	-	(111)
Carrying amount at end of period	320,766	46,765	81,331	23,000	30,198	32,963	3,043	538,066
Cost	320,766	59,816	81,331	23,000	47,620	34,626	5,615	572,774
Accumulated amortisation and impairment	-	(13,051)	-	-	(17,422)	(1,663)	(2,572)	(34,708)
	320,766	46,765	81,331	23,000	30,198	32,963	3,043	538,066

During the year Elders recognised an impairment of $18.0 million associated with individual CGUs (which were tested for impairment separately) due to operational changes that adversely impacted the expected future cash flows and overall recoverable amount. This has been recorded in the Consolidated Statement of Comprehensive Income as part of "Other items of income/(expense)".

For annual impairment testing purposes, all remaining intangibles except for the Elders' Brand Name have been allocated to the Branch Network and Wholesale Products CGUs as applicable. For Branch Network, $242.8 million (2024: $240.0 million) of goodwill, $12.9 million (2024: $13.2 million) of brand names and $23.0 million (2024: $23.0 million) of distribution rights were allocated for impairment testing. For Wholesale Products, $86.3 million (2024: $81.0 million) of goodwill and $7.6 million (2024: $7.6 million) of brand names were allocated for impairment testing. The Elders' Brand Name cannot be allocated to individual CGUs or groups of CGUs on a reasonable and consistent basis. As such it is assessed against all CGUs expected to benefit from it.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 September 2025

CAPITAL EMPLOYED – NOTE 11: INTANGIBLES

The recoverable amount of CGUs has been determined based on a value in use calculation using cash flow projections approved by management that covers a period of 5 years. Future cash flows are based on budgets and forecasts taking into account current market conditions and known future business events that will impact cash flows. The estimated recoverable amount of each CGU is greater than the carrying values at 30 September 2025. Carrying values are not sensitive to a reasonable change in discount rate of +/- 1% and headroom remains.

The calculation of value in use for CGUs was based on the following key assumptions:

Gross margin
- increased earnings from geographical expansion through acquisitions and footprint growth
- Increased margin due to continued strong livestock prices, real estate growth and better conditions for farming/cropping
- additional growth through the continued expansion of the backward integration strategy

Gross margin assumptions are subject to risk factors associated with the agriculture industry, many of which are beyond the control of Elders such as weather and rainfall conditions, commodity prices and international trade relations. These factors are highly dependent on the outlook and prospects of the Australian farm sector, and the values and volume growth in internationally traded livestock and fibre.

Selling, general and administrative expenses
Ongoing emphasis on cost control will be offset by investment directly linked to margin improvement and control enhancement, including implementation of remuneration models which drive performance and growth.

Growth rate estimates
Cash flows are based on the 2026-2028 budget. Growth rates of 2-5% for years 4 to 5 or perpetuity has been incorporated in the discounted cash flow for all CGUs.

Discount rates
Discount rates reflect management's estimate of the time value of money and the specific risk not already reflected in the cash flows. The discount rate applied in the cash flow projections for all CGUs is 11.0% pre-tax (2024: 11.2% pre-tax) which has been determined based on a weighted average cost of capital calculation which incorporates the specific risks relating to the CGUs identified.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

CAPITAL EMPLOYED – NOTE 11: INTANGIBLES

Accounting Policy

(i) Brand names

The brand name intangibles are deemed to have an indefinite useful life and are not amortised. The brand name value represents the value attributed to brands when acquired through business combinations and is carried at cost less accumulated impairment losses. The brand names have been determined to have an indefinite useful life due to there being no foreseeable limit to the period over which they are expected to generate net cash inflows, given the strength and durability of the brands and the level of marketing support. The brands have been in the rural and regional Australian market for many years, and the nature of the industry Elders operates in is such that brand obsolescence is not common, if appropriately supported by advertising and marketing spend.

Expenditure incurred in developing, maintaining or enhancing the brand names is expensed in the year that it occurred.

(ii) Goodwill

After initial recognition, goodwill acquired in a business combination is measured at cost less any accumulated impairment losses. Goodwill is not amortised but is subject to impairment testing on an annual basis or whenever there is an indicator of impairment.

(iii) Rent rolls and loan books

Rent rolls and loan books have been acquired and are carried at cost less accumulated amortisation and impairment losses. These intangible assets have been determined to have finite useful lives and are amortised over their useful lives of 10 years and tested for impairment whenever there is an indicator of impairment.

(iv) Distribution rights

Amount relates to a livestock and wool delivery guarantee distribution right. After initial recognition, distribution rights are measured at cost less any accumulated impairment losses. These intangible assets have been assigned an indefinite life and are subject to impairment testing on an annual basis or whenever there is an indicator of impairment.

(v) Customer intangibles

Customer intangibles relates to wholesale and member relationships recognised as part of the AIRR acquisition and are carried at cost less accumulated amortisation and impairment losses. These intangible assets have been determined to have finite useful lives and are amortised over their useful lives of 10 to 15 years and tested for impairment whenever there is an indicator present.

(vi) Software assets

Software assets relates to internally generated software and associated assets that form part of the Systems Modernisation program and are carried at cost until project milestones are completed. When a project milestone is completed, the asset is ready for use and amortised over the asset's useful life of 10 years in line with Elders' policy for core IT systems.

(vii) Other

Relates to other definite life intangibles carried at cost less accumulated amortisation and impairment losses and indefinite life assets carried at cost less accumulated impairment losses. Definite intangibles are amortised over their useful lives of up to 5 years and tested for impairment whenever there is an indicator of impairment.

The useful life of an intangible asset with an indefinite life is reviewed each reporting period to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for as a change in accounting estimate and is thus accounted for on a prospective basis.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

CAPITAL EMPLOYED – NOTE 12: EQUITY ACCOUNTED INVESTMENTS

	Balance date	Ownership interest	
		2025	2024
		%	%
AuctionsPlus Pty Ltd	30-Jun	50	50
Elders Insurance (Underwriting Agency) Pty Ltd	31-Dec	20	20
TLX Pty Ltd	31-Dec	50	50
Clear Grain Pty Ltd	30-Jun	30	30
AgCrest Holdings Pty Ltd	30-Jun	33	33
AgCrest Land Holdings Pty Ltd	30-Jun	33	33

	Consolidated entity investment		Contribution to net profit		Dividends received	
	2025	2024	2025	2024	2025	2024
	$000	$000	$000	$000	$000	$000
AuctionsPlus Pty Ltd	2,631	1,853	778	458	-	-
Elders Insurance (Underwriting Agency) Pty Ltd	44,255	43,994	12,952	13,597	12,691	13,199
TLX Pty Ltd	1,790	1,753	36	(47)	-	-
Clear Grain Pty Ltd	2,614	1,908	706	468	-	900
AgCrest Holdings Pty Ltd	39	153	(115)	(11)	-	-
AgCrest Land Holdings Pty Ltd	650	654	(2)	(2)	-	-
Equity accounted investments	51,979	50,315	14,355	14,463	12,691	14,099

All equity accounted investments are Australian resident companies and are classified as associates. Summary financial information for equity accounted investees is as follows:

	Revenue	Profit/(loss) after income tax	Current assets	Non current assets	Current liabilities
	$000	$000	$000	$000	$000
2025					
AuctionsPlus Pty Ltd	2,710	1,556	4,875	4,851	(2,531)
Elders Insurance (Underwriting Agency) Pty Ltd	315,979	64,756	104,683	5,004	(98,996)
TLX Pty Ltd	718	72	1,151	2,786	(353)
Clear Grain Pty Ltd	8,029	2,354	8,940	295	(5,182)
AgCrest Holdings Pty Ltd	-	(348)	-	144	(586)
AgCrest Land Holdings Pty Ltd	-	(7)	442	2,761	(170)
Total	327,436	68,383	120,091	15,841	(107,818)
2024					
AuctionsPlus Pty Ltd	2,371	915	3,895	5,269	(3,404)
Elders Insurance (Underwriting Agency) Pty Ltd	303,960	67,983	110,914	3,879	(103,621)
TLX Pty Ltd	616	(93)	812	2,951	(243)
Clear Grain Pty Ltd	6,719	1,559	7,620	414	(3,912)
AgCrest Holdings Pty Ltd	-	(38)	5	144	(241)
AgCrest Land Holdings Pty Ltd	-	(5)	231	2,761	(250)
Total	313,666	70,321	123,477	15,418	(111,671)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

CAPITAL EMPLOYED – NOTE 12: EQUITY ACCOUNTED INVESTMENTS

Accounting Policy

Elders' equity accounted investments are accounted for using the equity method of accounting in the consolidated financial statements and at cost in the parent. Equity accounted investments are entities over which Elders has significant influence and that are neither subsidiaries nor joint ventures.

Under the equity method, equity accounted investments are carried in the consolidated financial statements at cost plus post acquisition changes in Elders' share of net assets of the investment. Goodwill relating to the investment is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The statement of comprehensive income reflects Elders' share of the results of operations of the equity accounted investments.

CAPITAL EMPLOYED – NOTE 13: OTHER FINANCIAL ASSETS

Accounting Policy

Financial assets at fair value through other comprehensive income (FVOCI) comprise equity securities which are not held for trading and which Elders has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and Elders considers this classification to be more relevant.

	2025	2024
	$000	$000
PGG Wrightson Limited	18,965	15,555
Others	269	269
Total other financial assets	19,234	15,824
Gains/(losses) recognised in other comprehensive income	3,410	(16,785)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

CAPITAL EMPLOYED – NOTE 14: PROVISIONS

Reconciliation of carrying amounts at beginning and end of period:

	Employee benefits	Restructuring provisions	Other	Total
	$000	$000	$000	$000
2025				
As at beginning of period	76,157	3,103	239	79,499
Arising during year	49,516	1,507	2,410	53,433
Utilised	(49,758)	(3,104)	(104)	(52,966)
Discount rate adjustment	1,092	-	-	1,092
Provisions arising from entities acquired	738	-	-	738
	77,745	1,506	2,545	81,796
Disclosed as:				
Current	71,386	1,506	1,905	74,797
Non current	6,359	-	640	6,999
Total	77,745	1,506	2,545	81,796
2024				
As at beginning of period	72,933	126	3,510	76,569
Arising during year	52,402	3,040	-	55,442
Utilised	(54,659)	(63)	(3,271)	(57,993)
Discount rate adjustment	2,653	-	-	2,653
Provisions arising from entities acquired	2,828	-	-	2,828
	76,157	3,103	239	79,499
Disclosed as:				
Current	70,406	3,103	239	73,748
Non current	5,751	-	-	5,751
Total	76,157	3,103	239	79,499

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

CAPITAL EMPLOYED – NOTE 14: PROVISIONS

Accounting Policy

Provisions are recognised when Elders has a present obligation (legal or constructive) as a result of a past event, which makes it probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When Elders expects some or all of the provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

Employee benefits

(i) Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' service up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. The non current portion of this liability relates to the entitlement that Elders does not expect employees to take within 12 months of the reporting date.

Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(iii) Incentives

Includes corporate, network and other incentives. These are accrued throughout the reporting period, according to performance based measures.

Restructuring provisions

Provisions are only recognised when general recognition criteria for provisions are fulfilled. Additionally, Elders needs to follow a detailed formal plan about the business or part of the business concerned, the location and the number of employees affected, a detailed estimate of the associated costs, and appropriate time line. The people affected have a valid expectation that the restructuring is being carried out or the implementation has been initiated already.

Others

(i) Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of complying with the contract. Before a provision is established, Elders recognises any impairment loss on the assets associated with that contract.

(ii) Make good (restoration)

Where Elders has entered into leasing arrangements that require the leased asset to be returned at the end of the lease term in its original condition, an estimate is made of the costs of restoration or dismantling of any improvements and a provision is raised. These costs are capitalised and amortised over the shorter of lease term or useful life assets.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

NET DEBT – NOTE 15: CASH FLOW STATEMENT RECONCILIATION

(a) Reconciliation of net profit after tax to net cash flows from operations

	2025	2024
	$000	$000
Profit after income tax expense	54,853	49,848
Adjustments for non cash items:		
Depreciation and amortisation	83,592	73,448
Unwinding of discount in regards to payables	1,092	2,653
Fair value adjustments of financial instruments	829	793
Equity accounted profits	(14,355)	(14,463)
Dividends from equity accounted investments	12,691	14,099
Other fair value adjustments	1,365	(876)
Impairments of property, plant and equipment	2	-
Impairments of right-of-use assets	1,004	-
Impairments of intangibles	18,027	-
Doubtful debts	2,274	1,651
Employee entitlements	49,516	52,402
Other provisions	3,917	3,040
Net profit/(loss) on sale of non current assets	553	(1,483)
Net tax movements	14,792	14,407
Other non cash items	1,008	1,833
Total non cash items	176,307	147,504
Total after non cash items	231,160	197,352
· (Increase)/decrease in receivables and other assets	(117,436)	(149,513)
· (Increase)/decrease in inventories	(40,607)	93,631
· Increase/(decrease) in payables and provisions	44,770	(58,522)
Net cash flows from operating activities	117,887	82,948

(b) Cash and cash equivalents

Cash at bank and in hand	46,732	40,210

(c) Net debt reconciliation

Cash and cash equivalents	46,732	40,210
Borrowings - repayment within one year	(295,341)	(295,000)
Borrowings - repayment after one year	(30,000)	(182,000)
Lease liabilities	(268,792)	(253,716)
Net debt	(547,401)	(690,506)
Cash and liquid investments	46,732	40,210
Gross debt - fixed interest rates	(268,792)	(253,716)
Gross debt - variable interest rates	(325,341)	(477,000)
Net debt	(547,401)	(690,506)

Non-cash investing and financing activities disclosed in other notes are:
- acquisition of right-of-use assets – note 10
- dividend distributions through the issue of shares under the dividend reinvestment plan – note 20
- shares issued to eligible executives under Elders Long-Term Incentive Plan – note 27

At balance date, Elders held $66.3 million (2024: $61.0 million) of client monies in trust which are off balance sheet. The funds are held on behalf of clients in the Real Estate business and Elders is bound by the relevant legislation in each state in relation to controls and governance over the funds.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

NET DEBT – NOTE 15: CASH FLOW STATEMENT RECONCILIATION

Accounting Policy

Cash and cash equivalents in the statement of financial position comprise cash at bank and on hand and short-term deposits with a maturity of three months or less. For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash deposits as defined above, net of outstanding bank overdrafts.

NET DEBT – NOTE 16: INTEREST BEARING LOANS AND BORROWINGS

	2025	2024
	$000	$000
Current		
Trade receivables and other working capital funding	295,341	295,000
	295,341	295,000
Non current		
Secured loans	30,000	182,000
Total current and non current	325,341	477,000

Under the terms of the group syndicated facilities which are subject to change over time, Elders is required to comply with the following financial covenants at the end of each annual and interim reporting period:

- the leverage ratio must be less than 2.5 times
- the interest cover must be more than 3.5 times
- the net worth must be more than $500 million

Elders has complied with all applicable bank covenants throughout the reporting period.

Elders also has an ancillary facility in relation to contingent funding, such as bank guarantees. As at 30 September 2025, $8.6 million had been issued by the bank (2024: $7.6 million).

Assets pledged as security

Secured loans are secured by various fixed and floating charges over all the assets of Elders (either directly or indirectly) except debtors carried out for trade receivables funding. Trade receivables and other working capital funding is secured over the underlying debtors. This facility expires in December 2026.

Elders notes that whilst the scheduled termination date of the debtor financing facility is currently 31 December 2026, the liability is classified as current as Elders does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, pursuant to AASB 101 Presentation of Financial Statements.

Fair value

The carrying value of interest bearing liabilities approximates fair value.

Accounting Policy

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Borrowings are classified as current liabilities unless Elders has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

RISK MANAGEMENT – NOTE 17: FINANCIAL INSTRUMENTS

Elders' principal financial instruments comprise cash, receivables, payables, interest bearing loans and borrowings, and derivatives.

Risk exposures and responses

Elders manages its exposure to key financial risks, including interest rate and currency risk in accordance with its financial risk management policy. The objective of the policy is to support the delivery of financial targets while protecting future financial security. The main risks arising from Elders' financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. Elders uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for interest rate and foreign exchange prices. Ageing analysis and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks as summarised below.

(a) Interest rate risk

Elders' exposure to market interest rates relates primarily to short-term and long-term debt obligations. The level of debt is disclosed in note 16. At 30 September 2025 there was nil value of secured loans hedged under a floating to fixed arrangement (2024: nil), meaning at balance date, Elders had the following mix of financial assets and liabilities exposed to Australian variable interest rate risk:

	2025	2024
	$000	$000
Financial assets		
Cash and cash equivalents	46,732	40,210
	46,732	40,210
Financial liabilities		
Interest bearing loans and liabilities	(325,341)	(477,000)
	(325,341)	(477,000)
Net exposure	(278,609)	(436,790)

Elders constantly analyses its interest rate exposure so as to manage its cash flow volatility arising from interest rate changes. Within this analysis consideration is given to potential renewals of existing positions, alternative financing, alternative hedging positions and the mix of fixed and variable interest rates.

The following sensitivity analysis is based on the interest rate risk exposures in existence at the balance sheet date. At balance dates, if interest rates had moved as illustrated in the table below, with all other variables held constant, post tax profit and equity would have been affected as follows:

Post tax profit/equity		
Higher/(lower)		
+ 100 basis points	(2,786)	(4,368)
- 100 basis points	2,786	4,368

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

RISK MANAGEMENT – NOTE 17: FINANCIAL INSTRUMENTS

(b) Liquidity risk

Liquidity risk arises from Elders' financial liabilities and the subsequent ability to meet obligations to repay financial liabilities as and when they fall due. Elders' objective is to maintain a balance between continuity of funding and flexibility through the use of committed available lines of credit. Elders manages its liquidity risk by monitoring the total cash inflows and outflows expected on a daily basis. Elders has established comprehensive risk reporting covering its business units that reflect expectations of management of the expected settlement of financial assets and liabilities. As at 30 September 2025, Elders has $321.8 million (2024: $90.9 million) of undrawn facilities.

As disclosed in note 8, Elders has entered into a supplier finance arrangement with a bank on 1 March 2020. This has improved the group's working capital. The bank is in good financial condition and Elders has no significant concentration of liquidity risk with this bank.

(i) Non-derivative financial assets and liabilities

The following liquidity risk disclosures reflect all contractually fixed pay-offs, repayments and interest resulting from the recognised financial liabilities and financial guarantees as of 30 September 2025. For the other obligations the respective undiscounted cash flows for the respective upcoming fiscal years are presented. The timing of cash flows for liabilities is based on the contractual terms of the underlying contract.

However, where the counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which Elders can be required to pay. When committed to make amounts available in instalments, each instalment is allocated to the earliest period in which Elders is required to pay. For financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee can be called. The risk implied from the values shown in the table below, reflects a balanced view of cash inflows and outflows of non-derivative financial instruments.

	Carrying amount	Contractual cash flows	6 months or less	6-12 months	More than 1 year
	$000	$000	$000	$000	$000
2025					
Non-derivative financial assets:					
Trade and other receivables	995,765	995,765	995,765	-	-
	995,765	995,765	995,765	-	-
Non-derivative financial liabilities:					
Interest bearing loans and borrowings	(325,341)	(341,531)	(310,038)	-	(31,493)
Lease liabilities	(268,792)	(274,045)	(32,531)	(32,453)	(209,061)
Trade and other payables	(756,993)	(756,993)	(733,051)	(15,205)	(8,737)
	(1,351,126)	(1,372,569)	(1,075,620)	(47,658)	(249,291)
Net inflow/(outflow)	(355,361)	(376,804)	(79,855)	(47,658)	(249,291)
2024					
Non-derivative financial assets:					
Trade and other receivables	900,273	900,273	900,273	-	-
	900,273	900,273	900,273	-	-
Non-derivative financial liabilities:					
Interest bearing loans and borrowings	(477,000)	(501,995)	(310,458)	-	(191,537)
Lease liabilities	(253,716)	(258,215)	(28,698)	(28,698)	(200,819)
Trade and other payables	(667,148)	(667,148)	(638,565)	(15,593)	(12,990)
	(1,397,864)	(1,427,358)	(977,721)	(44,291)	(405,346)
Net inflow/(outflow)	(497,591)	(527,085)	(77,448)	(44,291)	(405,346)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

RISK MANAGEMENT – NOTE 17: FINANCIAL INSTRUMENTS

(ii) Derivative financial instruments

Due to the unique characteristics and inherent risks of derivative instruments, Elders separately monitors liquidity risk arising from transacting in derivative instruments. Net settled derivatives comprise interest rate hedges. Net settled derivatives held by Elders at balance date were nil (2024: nil).

(c) Credit risk

Credit risk arises from Elders' financial assets, which comprise cash and cash equivalents, trade and other receivables, and derivative instruments. Elders' exposures to credit risk arise from potential default of the counterparty, with the maximum exposure equal to the carrying amount of the financial assets. The ageing of trade and other receivables at balance date is reported at note 5. The credit risk associated with cash and derivatives is located primarily in Australia.

Trade receivables are reviewed in accordance with the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance. To measure expected losses, trade receivables have been grouped on days past due. Expected credit losses are based on the payment profile of sales over a period of 5 years and the historical default experience within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Elders minimises concentrations of credit risk by undertaking transactions with a large number of debtors in various locations. The credit risk amounts do not take into account the value of any collateral or security. The creditworthiness of counterparties is regularly monitored and subject to defined credit policies, procedures, limits and insurance positions. The amounts disclosed do not reflect expected losses and are shown gross of provisions. The maximum exposure to credit risk at the reporting date was:

	2025	2024
	$000	$000
Cash and cash equivalents	46,732	40,210
Trade and other receivables	995,765	900,273
	1,042,497	940,483
Location of credit risk		
Australia	1,039,189	939,434
Other	3,308	1,049
Total	1,042,497	940,483

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

RISK MANAGEMENT – NOTE 17: FINANCIAL INSTRUMENTS

(d) Foreign currency risk

Elders is exposed to movements in the exchange rates of a number of currencies. These are primarily generated from the following activities:

- purchase and sale contracts denominated in foreign currency
- receivables and payables denominated in foreign currencies
- commodity cash prices that are partially determined by movements in exchange rates

Foreign exchange risk is managed within Board approved limits using forward foreign exchange and foreign currency contracts. Where possible, exposures are netted off against each other to minimise the cost of hedging. Hedge accounting is applied effective 1 October 2020. Elders uses cash flow financial instruments to offset foreign currency exposures on purchases of crop protection products from international suppliers, denominated in US Dollars. The cash flow financial instruments are not speculative investments. As at 30 September 2025, Elders held designated cash flow hedges with a notional value of $69.3 million with a fair value liability of $0.3 million (2024: $2.3 million fair value liability). The maturity dates for designated cash flow hedges ranges from October 2025 to May 2026.

As at 30 September 2025, Elders had the following Australian Dollar exposures to foreign currencies that were not designated in cash flow hedging arrangement:

	2025	2024
	$000	$000
Financial assets		
Cash and cash equivalents – USD	47	201
Cash and cash equivalents – IDR	2,363	503
Cash and cash equivalents – other	131	43
Receivables – IDR	767	302
	3,308	1,049
Financial liabilities		
Payables – IDR	(22)	(174)
	(22)	(174)
Net exposure	3,286	875

Given the foreign currency balances included in the statement of financial position at balance date, if the Australian Dollar at that date strengthened by 10% with all other variables held constant, then the impact on post tax profit/(loss) arising on the balance sheet exposure would be as follows:

Post tax profit		
Higher/(lower)		
USD	(5)	(20)
IDR	(311)	(63)
Other	(18)	(4)

A 10% weakening of the Australian Dollar against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables are held constant.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

RISK MANAGEMENT – NOTE 17: FINANCIAL INSTRUMENTS

Accounting Policy

Elders uses forward currency contracts to hedge risks associated with foreign currency rate fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured to fair value. Derivatives are carried as financial assets when their fair value is positive and as financial liabilities when their fair value is negative. Derivative assets and liabilities are classified as non current in the statement of financial position when the remaining maturity is more than 12 months, or current when the remaining maturity is less than 12 months.

The fair values of forward currency contracts are calculated by reference to current forward exchange rates for contracts with similar maturity profiles. Any gains or losses arising from changes in fair value of derivatives are taken directly to profit and loss.

Elders applies the hedge accounting principles contained within AASB 9 Financial Instruments. For all effective cash flow hedges entered into, Elders recognises the movements in fair value of the derivative financial instruments in equity and only recognises the cumulative difference in the statement of comprehensive income when the hedged item is recognised. Amounts accumulated in equity are included within the initial cost of the asset where the hedged item subsequently results in the recognition of a non-financial asset such as inventory. Any ineffective portion of a cash flow hedge is recognised immediately in the profit and loss. Hedge effectiveness is determined at the inception of the hedge relationship, and prospectively assessed to ensure economic relationships remain between the hedging instrument and hedged item.

Elders documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. Elders also documents its risk management objective and strategy for undertaking its hedge transactions.

(e) Financial assets and liabilities measured at fair value

Elders use various methods in estimating the fair value of a financial instrument. The methods comprise:

- Level 1 – the fair value is calculated using quoted prices in active markets
- Level 2 – the fair value is estimated using inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
- Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data

	2025			2024		
	Quoted market price (Level 1)	**Valuation technique – market observable inputs (Level 2)**	**Valuation technique – non market observable inputs (Level 3)**	Quoted market price (Level 1)	Valuation technique – market observable inputs (Level 2)	Valuation technique – non market observable inputs (Level 3)
	$000	**$000**	**$000**	$000	$000	$000
Financial assets and liabilities						
Other financial assets	18,965	-	-	15,555	-	-
Foreign currency derivatives	-	(309)	-	-	(2,297)	-
	18,965	(309)	-	15,555	(2,297)	-

All forward exchange derivative contracts were measured at fair value using the level 2 method. The fair values of forward currency contracts are calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 September 2025

NOTE 18: CONTRIBUTED EQUITY

	2025		2024	
	Number of shares	$000	Number of shares	$000
Issued and paid up capital				
Balance 1 October	158,041,121	1,655,976	156,476,574	1,643,419
Issued capital gross	31,307,586	245,765	-	-
Treasury shares purchased	-	-	(94,035)	(677)
Allocation of dividend reinvestment plan shares	1,862,486	12,224	1,564,547	11,859
Allocation of deferred shares under executive performance schemes	-	-	94,035	1,375
Transaction costs arising on shares issued	-	(6,833)	-	-
Deferred tax credit recognised directly in equity	-	2,050	-	-
Derecognition of foreign subsidiaries	-	(3,706)	-	-
Balance 30 September	191,211,193	1,905,476	158,041,121	1,655,976

Elders considers both capital and net debt as relevant components of funding, and hence, part of its capital management. When managing capital and net debt, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Elders also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

Treasury Shares
Treasury shares are shares in Elders Limited that are held for the purpose of allocating shares under the Elders Executive Long-Term Incentive and Short-Term Incentive plans (see note 27 for further information).

Shares issued are recognised on a first-in-first-out basis.

	2025		2024	
	Number of shares	$000	Number of shares	$000
Balance 1 October	-	-	-	-
Acquisition of shares - average price per share (2025: Nil; 2024:$7.18)	-	-	94,035	677
Allocation of deferred shares under executive performance schemes	-	-	(94,035)	(677)
Balance 30 September	-	-	-	-

Accounting Policy
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are included in equity as a deduction, net of tax, from the proceeds.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

NOTE 19: RESERVES

Reconciliation of carrying amounts at beginning and end of period:

	Business combination reserve	Employee equity benefits reserve	Hedge reserve	Foreign currency translation reserve	Financial assets at FVOCI	Total
	$000	$000	$000	$000	$000	$000
2025						
Carrying amount at beginning of period	(29,730)	2,706	(968)	(2,393)	(23,036)	(53,421)
Fair value movement in cash flow hedge	-	-	(309)	-	-	(309)
Reclassified to inventory	-	-	1,558	-	-	1,558
Less deferred tax impact	-	-	(375)	-	-	(375)
Cost of share based payments	-	800	-	-	-	800
Transfer of unvested employee equity benefits reserve to retained earnings	-	(933)	-	-	-	(933)
Change in the fair value of financial assets at FVOCI	-	-	-	-	3,410	3,410
Income tax on items taken directly or transferred to equity	-	(280)	-	-	-	(280)
Carrying amount at end of period	(29,730)	2,293	(94)	(2,393)	(19,626)	(49,550)
2024						
Carrying amount at beginning of period	(29,730)	3,203	(18)	(4,591)	(6,251)	(37,387)
Exchange differences on translation of foreign operations	-	-	-	2,198	-	2,198
Fair value movement in cash flow hedge	-	-	(2,297)	-	-	(2,297)
Reclassified to inventory	-	-	939	-	-	939
Less deferred tax impact	-	-	408	-	-	408
Cost of share based payments	-	1,833	-	-	-	1,833
Transfer of vested employee equity benefits reserve to share capital	-	(1,375)	-	-	-	(1,375)
Transfer of unvested employee equity benefits reserve to retained earnings	-	(955)	-	-	-	(955)
Change in the fair value of financial assets at FVOCI	-	-	-	-	(16,785)	(16,785)
Carrying amount at end of period	(29,730)	2,706	(968)	(2,393)	(23,036)	(53,421)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

NOTE 19: RESERVES

Nature and purpose of reserves

(i) Business combination reserve
This reserve is used to record the differences between the carrying value of non-controlling interests and the consideration paid/received, where there has been a transaction involving non-controlling interests that do not result in a loss of control.

Under agreements entered into with a number of non-controlling interests, the non-controlling shareholders have put options over their interests. These options are exercisable in accordance with the terms of each agreement. The potential liability for Elders under the put options is based on expectations of the exercise price and timing, discounted to present value using Elders' incremental borrowing rate. The recognition of the put options is reflected in the business combination reserve and as a financial liability within current liabilities.

(ii) Employee equity benefits reserve
This reserve is used to record the value of equity benefits provided to employees, including key management personnel as part of their remuneration.

(iii) Hedge reserve
The hedge reserve is used to record the effective portion of gains or losses on derivative financial instruments. Amounts are subsequently included within the initial cost of the asset where the hedged item subsequently results in the recognition of a non-financial asset such as inventory or profit and loss as appropriate.

(iv) Financial assets at fair value through other comprehensive income
Elders has elected to recognise changes in the fair value of certain investments in financial assets in OCI. These changes are accumulated within the FVOCI reserve within equity. Elders transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(v) Foreign currency translation reserve
The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries, including exchange differences arising from loans which are deemed to be net investments in a foreign operation.

Accounting Policy

The results of subsidiaries incorporated in countries other than Australia, are translated into Australian Dollars (presentation currency) as at the date of each transaction. Assets and liabilities are translated at exchange rates prevailing at reporting date. Exchange variations resulting from the translation are recognised in the foreign currency translation reserve in equity.

On consolidation, exchange differences arising from the translation of net investments in overseas subsidiaries are taken to the foreign currency translation reserve. If such a subsidiary was disposed of, the proportionate share of exchange differences would be transferred out of equity and recognised in profit or loss.

NOTE 20: DIVIDENDS

On 24 January 2025, Elders paid a partially franked (70%) final dividend of 18 cents per share. This distribution totalled $34.0 million (20 December 2023: $35.9 million). The cash outflow was $28.2 million (20 December 2023: $29.5 million), with the difference reinvested by shareholders under dividend reinvestment plan.

On 27 June 2025, Elders paid a partially franked (50%) interim dividend of 18 cents per share. This distribution totalled $34.2million (26 June 2024: $28.3 million). The cash flow was $27.9 million (26 June 2024: $22.9 million), with the difference reinvested by shareholders under dividend reinvestment plan.

	2025	2024
	$000	$000
Subsidiary equity dividends on ordinary shares:		
Dividends paid to non-controlling interests during the year	4,061	4,657
Franking credits available to the parent for subsequent financial years based on tax rate of 30% (2024: 30%)	4,780	13,508

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

GROUP STRUCTURE – NOTE 21: INVESTMENTS IN CONTROLLED ENTITIES

(a) Schedule of material controlled entities

	Country of incorporation		% Held by group	
			2025	2024
Ace Ohlsson Pty Limited	Australia	(a)	100	100
Agsure Pty Ltd	Australia	(a)	100	100
AIRR Apparent Pty Ltd	Australia	(a)	100	100
AIRR Belmark Pty Ltd	Australia	(a)	100	100
AIRR Holdings Limited	Australia	(a)	100	100
AIRR iO Pty Ltd	Australia	(a)	100	100
Australian Independent Rural Retailers Pty Ltd	Australia	(a)	100	100
B & W Rural Pty Ltd	Australia		75.5	75.5
Elders Finance Pty Ltd	Australia	(a)	100	100
Elders Home Loans Pty Ltd	Australia	(c)	100	100
Elders Real Estate (Tasmania) Pty Ltd	Australia	(c)	100	100
Elders Real Estate (W.A.) Pty Ltd	Australia	(c)	100	100
Elders Rural Services Australia Limited	Australia	(a)	100	100
Elders Rural Services Limited	Australia	(a)	100	100
Elders Toll Formulation Pty Ltd	Australia	(c)	100	100
Emmobi Pty Ltd	Australia	(c)	100	100
IPST Holdings Pty Ltd	Australia	(a)	100	100
Integrated Property Services Tas Pty Ltd	Australia	(a)	100	100
KF Tas (Property Services) Pty Ltd	Australia	(a)	100	100
KF Tas (Valuations) Pty Ltd	Australia	(a)	100	100
Killara Feedlot Pty Ltd	Australia	(a)	100	100
Riverland Lending Services Pty Ltd	Australia	(b)	100	-
SBK Beef Pty Ltd	Australia	(c)	75	75
S D E A Nominees Pty Ltd	Australia	(a)	100	100
Sunfam Pty Ltd	Australia	(c)	100	100
The Hunter River Company Pty Ltd	Australia	(a)	100	100
Titan Ag Pty Ltd	Australia	(a)	100	100
Ultrasound Australia Pty Ltd	Australia	(a)	100	100
YP Agricultural Services Pty Ltd	Australia	(c)	100	100

- Elders Limited and the parties denoted by (a) comprise the Closed Group
- Entities acquired or registered during the period are denoted by (b)
- Entities classified by the Corporations Act as small proprietary companies relieved from audit requirements are denoted by (c)

Accounting Policy

The results of subsidiaries incorporated in countries other than Australia, are translated into Australian Dollars (presentation currency) as at the date of each transaction. Assets and liabilities are translated at exchange rates prevailing at reporting date. Exchange variations resulting from the translation are recognised in the foreign currency translation reserve in equity.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

GROUP STRUCTURE – NOTE 21: INVESTMENTS IN CONTROLLED ENTITIES

(b) Deed of Cross Guarantee

Pursuant to *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*, relief has been granted to these controlled entities of Elders Limited from the *Corporations Act 2001* requirements for preparation, audit and lodgement of financial reports and Directors' reports. As a condition of the Class Order, Elders Limited, and the controlled entities subject to the Class Order, entered into a Deed of Cross Guarantee (Deed). The effect of the Deed is that Elders Limited has guaranteed to pay any deficiency in the event of the winding up of any member of the Closed Group, and each member of the Closed Group has given a guarantee to pay any deficiency, in the event that Elders Limited or any other member of the Closed Group is wound up.

Certain members of the Closed Group, in addition to certain controlled entities, are guarantors in connection with the consolidated entity's borrowings facilities disclosed at note 16. A consolidated statement of comprehensive income and consolidated statement of financial position, comprising Elders Limited and the controlled entities which are a party to the Deed, after elimination of all transactions between parties to the Deed, for the year ended 30 September 2025 is set out as follows. The prior period has been adjusted to ensure comparability.

Elders Rural Services Australia Limited joined the Deed of Cross Guarantee by assumption deed dated 17 February 2025. Elders Rural Services Australia Limited does not obtain financial reporting relief under the Instrument and lodges its signed financial statements with ASIC within 4 months of the end of financial year.

	2025	2024
	$000	$000
Statement of comprehensive income of the Closed Group		
Sales revenue	2,841,432	1,220,312
Cost of sales	(2,238,479)	(1,006,216)
Gross profit	602,953	214,096
Other revenue	22,491	151
Distribution expenses	(418,235)	(67,261)
Administrative expenses	(116,085)	(8,938)
Other items of income/(expense)	(32,276)	(229)
Finance costs	(27,664)	(12,531)
Profit/(loss) before income tax benefit/(expense)	31,184	125,288
Income tax benefit/(expense)	(15,975)	(13,145)
Profit/(loss) after income tax benefit/(expense)	15,209	112,143

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

GROUP STRUCTURE – NOTE 21: INVESTMENTS IN CONTROLLED ENTITIES

	2025	2024
	$000	$000
Consolidated statement of financial position of the Closed Group		
Current assets		
Cash and cash equivalents	35,554	3,171
Trade and other receivables	909,972	517,028
Livestock	69,589	47,436
Inventory	401,192	109,767
Total current assets	1,416,307	677,402
Non current assets		
Other financial assets	253,294	274,179
Property, plant and equipment	88,768	44,867
Right-of-use assets	261,094	35,398
Intangibles	242,457	33,167
Deferred tax assets	19,894	19,176
Total non current assets	865,507	406,787
Total assets	2,281,814	1,084,189
Current liabilities		
Trade and other payables	1,123,983	401,544
Lease liabilities	30,000	7,152
Interest bearing loans and borrowings	59,737	25,000
Provisions	77,220	6,836
Total current liabilities	1,290,940	440,532
Non current liabilities		
Interest bearing loans and borrowings	295,341	182,000
Lease liabilities	209,061	27,377
Total non current liabilities	504,402	209,377
Total liabilities	1,795,342	649,909
Net assets	486,472	434,280
Equity		
Issued capital	1,905,476	1,655,976
Retained earnings	(1,401,577)	(1,224,402)
Other reserves	(19,720)	-
Employee equity benefits reserve	2,293	2,706
Total equity	486,472	434,280

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

GROUP STRUCTURE – NOTE 22: PARENT ENTITY

Information relating to the parent entity of the Group, Elders Limited:

	2025	2024
	$000	$000
Results:		
Net profit for the period after income tax expense	19,216	(19,414)
Total comprehensive income	19,216	(19,414)
Financial position:		
Current assets	381,318	141,965
Non current assets	182,201	198,687
Total assets	563,519	340,652
Current liabilities	2,082	2,042
Total liabilities	2,082	2,042
Net assets	561,437	338,610
Issued capital	1,905,476	1,655,976
Retained earnings	(1,346,332)	(1,320,072)
Employee equity benefits reserve	2,293	2,706
Total equity	561,437	338,610

Guarantees

As disclosed in note 21, the parent entity has entered into a Deed of Cross Guarantee with certain controlled entities. The effect of this Deed is that Elders Limited and each of these controlled entities has guaranteed to pay any deficiency of any of the companies party to the Deed in the event of any of those companies being wound up.

The parent entity is a party to various guarantees and indemnities pursuant to bank facilities extended to the Group as disclosed in note 25.

Accounting Policy

Investments in subsidiaries are accounted for at cost in the financial statements of Elders Limited.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

GROUP STRUCTURE – NOTE 23: BUSINESS COMBINATIONS – CHANGES IN THE COMPOSITION OF THE ENTITY

(a) Acquisitions

(i) Prior period acquisitions

In the prior period, Elders acquired a number of small to medium retail, livestock and real estate businesses for a total consideration of $116.7 million, including $36.0 million of deferred consideration. These transactions resulted in the recognition of $89.2 million of goodwill.

(ii) Current period acquisitions

During the current period, Elders acquired a number of retail and real estate businesses for a total consideration of $33.7 million, including $16.8 million of deferred consideration. These transactions resulted in the recognition of $25.9million of goodwill.

	2025	2024
	$000	$000
Purchase consideration		
Cash paid	16,942	80,710
Deferred consideration	16,775	35,975
Total purchase consideration	33,717	116,685
The total assets and liabilities recognised as a result of acquisitions are:		
Cash and cash equivalents	328	3,744
Trade and other receivables	440	1,348
Prepayments	-	3,492
Inventory	1,942	1,968
Property, plant and equipment	311	2,762
Rent roll	6,159	29,595
Brand name	55	338
Other intangibles	-	270
Trade and other payables	(497)	(4,124)
Accruals	-	(4,253)
Provisions	(738)	(2,828)
Deferred tax assets/(liabilities)	(217)	(4,813)
Net identifiable assets acquired	7,783	27,499
Goodwill on acquisition	25,934	89,186
Total purchase consideration	33,717	116,685

Payments for acquisitions through business combinations, net of cash acquired

The cash outflow for payments for acquisitions through business combinations of $45.2 million (2024: $103.3 million) represents cash paid, net of cash acquired in respect of businesses acquired during the period of $16.6 million (2024: $77.0 million) and payments of deferred consideration relating to acquisitions from prior and current periods of $28.6 million (2024: $26.3 million).

At 30 September 2025, Elders has $23.9 million (2024: $44.1 million) of deferred consideration amounts related to acquisitions which are included in current and non current other creditors and accruals in note 8.

(b) Disposals

There were no disposals during the current or prior period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

GROUP STRUCTURE – NOTE 23: BUSINESS COMBINATIONS – CHANGES IN THE COMPOSITION OF THE ENTITY

Accounting Policy

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, Elders elects whether it measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in administrative expenses.

When Elders acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with AASB 9 either in profit or loss or as a charge to other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity. In instances where the contingent consideration does not fall within the scope of AASB 9, it is measured in accordance with the appropriate AASB standard.

OTHER NOTES – NOTE 24: EXPENDITURE COMMITMENTS

(a) Low value assets lease commitments – Elders as a lessee

As a result of the application of AASB 16, Elders' expenditure commitments relating to leases have been recognised as lease liabilities with an associated right-of-use asset and are presented in note 10, except for low value leases. Elders' low value assets lease commitments are presented below.

	2025	2024
	$000	$000
Low value assets lease commitments:		
· Within one year	2,521	2,476
· After one year but not later than five years	3,547	4,004
Total minimum lease payments	6,068	6,480

(b) Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	2025	2024
	$000	$000
Capital expenditure commitments:		
· Within one year	-	1,503
Total minimum payments	-	1,503

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

OTHER NOTES – NOTE 25: CONTINGENT LIABILITIES

There are potential legal matters that occur in the ordinary course of business that are being considered by Elders' legal advisors. Based on the current information available, the following applies:

Unquantifiable contingent liabilities

- Elders has contingent obligations in respect of real property let or sub-let by Elders. The Directors are not aware of any material exposure arising from these contingent obligations
- Benefits are payable under service agreements with employees of Elders under certain circumstances such as achievement of prescribed performance hurdles, occurrence of certain events or termination of employment for reasons other than serious misconduct. The quantum of such benefits is generally contingent on company and personal performance and where appropriate expensed in the financial statements in any relevant year
- The Parent and some of its subsidiaries have, from time to time in the ordinary course, provided parent company guarantees in respect of certain contractual obligations of their subsidiaries. The contingent exposure under those guarantees on a consolidated basis is no greater than the exposure of the subsidiary having the principal contractual obligation
- The Parent and its subsidiaries have from time to time provided warranties and indemnities in connection with the acquisition or provision of goods and services and the disposal of assets. The Directors are not aware at the present time of any material exposures under the warranties of indemnities
- Various legal claims for damages resulting from the use of products or services of Elders, and from the contracts entered into or alleged to have been entered into by Elders, are in existence for which no provision has been raised as it is not currently probable that these claims will succeed or it is not practical to estimate the potential effect of these claims. The Directors are of the view that none of these claims based on the net exposure is likely to be material

Other guarantees

As disclosed in note 21, the parent entity has entered into a Deed of Cross Guarantee with certain controlled entities. The effect of this Deed is that Elders Limited and each of these controlled entities has guaranteed to pay any deficiency of any of the companies party to the Deed in the event of any of those companies being wound up.

The parent entity and certain subsidiaries of Elders are parties to various guarantees and indemnities pursuant to bank facilities extended to Elders.

OTHER NOTES – NOTE 26: RELATED PARTY DISCLOSURES

The ultimate controlling entity of the Group is Elders Limited.

From time to time, Directors of Elders, or third parties of which a Director of Elders is also a Director, engage in transactions with Elders or entities in which Elders has an investment. These transactions are immaterial and generally in the nature of the acquisition of goods or services from Elders or an entity in which Elders has an investment or the supply of services to Elders or an entity in which Elders has an investment. Such transactions are on arm's length commercial terms and procedures are in place to manage any actual or potential conflicts of interest.

As part of sharing office space with branches within the Branch Network segment, Elders incurred costs on behalf of Elders Insurance (Underwriting Agency) Pty Ltd and recharged these at arm's length.

As at balance date, Elders has receivables from equity accounted investments as disclosed in note 5.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

OTHER NOTES – NOTE 27: SHARE BASED PAYMENT PLANS

Long-Term Incentive Performance Rights

Performance rights were granted to eligible executives with a three year performance period and split into tranches, each carrying a different performance condition. Upon vesting of performance rights one fully paid share in Elders will be allocated for each performance right.

Set out below are a summary of rights granted under the plans:

	Grant Date	Vesting date	Balance at start of period	Granted	Vested	Lapsed	Balance at end of period
MD & CEO Grant	16-Dec-21	Nov-24*	102,400	-	-	102,400	-
Senior Executive Grant	22-Dec-21	Nov-24*	213,800	-	-	213,800	-
MD & CEO Grant	15-Dec-22	Nov-25*	107,000	-	-	-	107,000
Senior Executive Grant	23-Dec-22	Nov-25*	252,045	-	-	27,667	224,378
MD & CEO Grant	19-Dec-23	Nov-26*	283,990	-	-	-	283,990
Senior Executive Grant	19-Dec-23	Nov-26*	617,280	-	-	78,810	538,470
MD & CEO Grant	19-Dec-24	Nov-27*	-	190,750	-	-	190,750
Senior Executive Grant	19-Dec-24	Nov-27*	-	464,310	-	35,250	429,060
Total			1,576,515	655,060	-	457,927	1,773,648

**The vesting date does not include the 12 month holding lock period which is an additional service requirement.*

During the period, Long-Term Incentive performance rights expense of $0.8 million (2024: $2.0 million) was recognised.

For Long-Term Incentive performance rights vesting in November 2025, no additional shares (November 2024: Nil) will be allocated under the MD & CEO Grant and Senior Executive Grant at the time of vesting for the value of dividends paid but not received on the vested rights during the performance period.

The fair value at grant date of the Long-Term Incentive performance rights issued during the year was:

	MD & CEO Grant	Senior Executive Grant
	$ per right	$ per right
2025		
Relative TSR against Comparator Companies Performance Rights	3.30	3.30
EPS Growth Performance Rights	6.22	6.22
2024		
Relative TSR against Comparator Companies Performance Rights	5.12	5.12
EPS Growth Performance Rights	6.69	6.69

Key inputs in calculating the fair value of the Long-Term Incentive performance rights issued during the year include:

- Share price at valuation date: $7.12 for the MD and CEO Grant (2024: $7.66) and $7.12 for the Senior Executive Grant (2024: $7.66)
- Risk free rate: 3.9% for the MD and CEO Grant (2024: 3.7%) and 3.9% for the Senior Executive Grant (2024: 3.7%)
- Volatility: 38% for the MD and CEO Grant (2024: 33%) and 38% for the Senior Executive Grant (2024: 33%)
- Dividend yield: 5.0% for the MD and CEO Grant (2024: 5.0%) and 5.0% for the Senior Executive Grant (2024: 5.0%)

The weighted average remaining life of the Long-Term Incentive performance rights outstanding at the end of the financial year was 1.3 years. (2024: 1.5 years).

None of the performance rights associated with the 2022 Long-Term Incentive Plan vested during the period.

Short-Term Incentive Restricted Shares

During the period there were no restricted shares issued to employees as part of the Short-Term Incentive plan. During the previous period, a total expense of $0.1 million was recognised in relation to this.

There are no restricted shares (2024: 39,573) allocated to the plan participants and remain unvested at the end of the year.

The weighted average fair value at the grant date is nil (2024: $10.12).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

OTHER NOTES – NOTE 27: SHARE BASED PAYMENT PLANS

Other Service Rights

As part of the arrangements put in place to retain Mr Allison's services, shareholders were asked to approve the issue of Service Rights, as outlined in the 2023 Annual Report and Notice of Meeting. As advised to shareholders in May 2024, the Board has satisfied the value of Other Services Rights by way of cash payment. This cash payment is determined by the value of the proposed Other Service Rights (90,000 in each of two tranches) multiplied by the volume weighted average price of Elders shares traded on ASX over the five trading days prior to Mr Allison's retention service dates, being 1 June 2024 and 1 June 2025. During the year, a total expense of $0.1 million (2024: $1.0 million) was recognised in relation to this.

OTHER NOTES – NOTE 28: AUDITOR'S REMUNERATION

	2025	2024
	$	$
Amounts received or due and receivable by the auditor PricewaterhouseCoopers for:		
· auditing or review of financial statements *	822,000	778,780
· other audit related services	185,400	142,500
· other non-audit services	13,275	33,923
Total	1,020,675	955,203

** Fees include amounts paid to overseas PricewaterhouseCoopers offices in relation to the statutory audits of the subsidiaries in Indonesia.*

OTHER NOTES – NOTE 29: KEY MANAGEMENT PERSONNEL

Remuneration of Directors and Other Key Management Personnel

For information on the Remuneration Policy, structure and the relationship between remuneration payment and performance please refer to the Remuneration Report.

	2025	2024
	$	$
Short-term	2,055,695	1,790,786
Long-term	250,558	852,177
Post employment	59,898	57,746
Share based payments	396,168	1,618,932
Total	2,762,319	4,319,641

For details of Key Management Personnel, see section 6.2 of the Remuneration Report.

OTHER NOTES – NOTE 30: SUBSEQUENT EVENTS

Subsequent to the balance date, Elders was granted merger clearance by the Australian Competition and Consumer Commission (ACCC) to acquire 100% of shares in Delta Agribusiness Pty Limited.

The purchase consideration has been funded through a fully underwritten, non-renounceable entitlement offer equity raise, scrip consideration in the form of Elders shares to the vendors and debt financing. Elders issued 22,300,558 new shares and provided total cash of $292.0 million subsequent to the balance date.

As at the date of this report, the initial accounting for the business combination, including the determination and allocation of the purchase consideration, has not been finalised and remains subject to completion adjustments and the divestment process. Accordingly, the fair values of the identifiable assets acquired and liabilities assumed, and the resulting goodwill (if any), have not been determined. This information has not been disclosed in this report due to the proximity of the completion date to the signing of the financial statements.

The financial effects of this transaction will be recognised in the 2026 Annual Report.

Apart from the above, there is no other matter or circumstance that has arisen since 30 September 2025, which is not otherwise dealt with in this report or in the consolidated financial statements, that has significantly affected or may significantly affect the operations of Elders, the results of those operations or the state of affairs of Elders in subsequent financial periods.

Legal Disclosure

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the year ended 30 September 2025

Name of entity	Entity type	Country of incorporation	% Held by group	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Ace Ohlsson Pty Limited	Body Corporate	Australia	100	Australia	N/A
Agsure Pty Ltd	Body Corporate	Australia	100	Australia	N/A
AI Asia Pacific Operations Holding Limited (in liq)	Body Corporate	Hong Kong SAR	50	Foreign	Hong Kong SAR
Air International Asia Pacific Operations Pty Ltd	Body Corporate	Australia	100	Australia	N/A
AIRR Apparent Pty Ltd	Body Corporate	Australia	100	Australia	N/A
AIRR Belmark Pty Ltd	Body Corporate	Australia	100	Australia	N/A
AIRR Holdings Limited	Body Corporate	Australia	100	Australia	N/A
AIRR iO Pty Ltd	Body Corporate	Australia	100	Australia	N/A
APO Administration Limited (in liq)	Body Corporate	Hong Kong SAR	50	Foreign	Hong Kong SAR
Ashwick (Vic.) No. 102 Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Australian Independent Rural Retailers Pty Ltd	Body Corporate	Australia	100	Australia	N/A
B & W Rural Pty Ltd	Body Corporate	Australia	75.5	Australia	N/A
Chemseed Australia Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Eastern Rural Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Elders Asset Finance Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Elders Automotive Group Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Elders Finance Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Elders Forestry Finance Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Elders Forestry Management Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Elders Limited	Body Corporate	Australia	N/A	Australia	N/A
Elders Forestry Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Elders Home Loans Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Elders Management Services Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Elders PT Indonesia	Body Corporate	Indonesia	100	Foreign	Indonesia
Elders Real Estate (Tasmania) Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Elders Real Estate (W.A.) Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Elders Rural Services Australia Limited	Body Corporate	Australia	100	Australia	N/A
Elders Rural Services Limited	Body Corporate	Australia	100	Australia	N/A
Elders Toll Formulation Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Emmobi Pty Ltd[1]	Body Corporate	Australia	100	Australia	N/A
Family Hospitals Pty Ltd	Body Corporate	Australia	100	Australia	N/A
IPST Holdings Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Integrated Property Services Tas Pty Ltd	Body Corporate	Australia	100	Australia	N/A
ITC Timberlands Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Keratin Holdings Pty Ltd	Body Corporate	Australia	100	Australia	N/A
KF Tas (Property Services) Pty Ltd	Body Corporate	Australia	100	Australia	N/A
KF Tas (Valuations) Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Killara Feedlot Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Manor Hill Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Northern Rural Supplies Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Prels Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Prestige Property Holdings Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Primac Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Redray Enterprises Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Robian Holdings Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Riverland Lending Services Pty Ltd	Body Corporate	Australia	100	Australia	N/A
SBK Beef Pty Ltd	Body Corporate	Australia	75	Australia	N/A
S D E A Nominees Pty Ltd[2]	Body Corporate	Australia	100	Australia	N/A

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the year ended 30 September 2025

Name of entity	Entity type	Country of incorporation	% Held by group	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Sunfam Pty Ltd	Body Corporate	Australia	100	Australia	N/A
The Hunter River Company Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Titan Ag Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Ultrasound Australia Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Victorian Producers' Co-operative Company Pty Ltd	Body Corporate	Australia	100	Australia	N/A
YP Agricultural Services Pty Ltd	Body Corporate	Australia	100	Australia	N/A
RWEM Unit Trust	Trust	N/A	N/A	Australia	N/A
S D E A Bunbury Unit Trust	Trust	N/A	N/A	Australia	N/A

1 Emmobi Pty Ltd is trustee of RWEM Unit Trust.

2 S D E A Nominees Pty Ltd is trustee of S D E A Bunbury Unit Trust.

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*.

Determination of tax residency

Section 295 (3A)(vi) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

Trusts

For the purpose of this CEDS, trusts are determined to be Australia residents if they are resident trust estates within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*.

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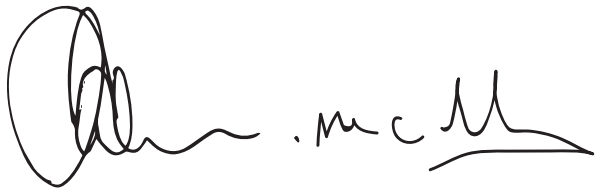
DIRECTORS' DECLARATION

For the year ended 30 September 2025

In accordance with a resolution of the Directors of Elders Limited, the Directors declare:

1. In the opinion of the Directors:
   (a) the financial statements and notes of Elders Limited for the financial year ended 30 September 2025 are in accordance with the *Corporations Act 2001*, including:
      (i) giving a true and fair view of its financial position as at 30 September 2025 and of its performance for the year ended on that date; and
      (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001
   (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in the basis of preparation
   (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable
   (d) the consolidated entity disclosure statement on pages 131 to 132 is true and correct.
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the C*orporations Act 2001* for the year ended 30 September 2025.
3. In the opinion of the Directors, as at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in note 21 will be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the Deed of Cross Guarantee.

On behalf of the Board,



Ian Wilton
Director

Mark Allison
Managing Director and CEO

Adelaide
17 November 2025

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Auditor's Independence Declaration

As lead auditor for the audit of Elders Limited for the year ended 30 September 2025, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Elders Limited and the entities it controlled during the period.

M. T. Lojszczyk
Partner
PricewaterhouseCoopers

Adelaide
17 November 2025

PricewaterhouseCoopers, ABN 52 780 433 757
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Independent auditor's report

To the members of Elders Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Elders Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 September 2025 and of its financial performance for the year then ended;

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 September 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 30 September 2025; and
- the directors' declaration.

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Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the* financial report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

In establishing the overall approach to the Group audit, we determined the type of work that needed to be performed by us, as the Group auditor.



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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Committee.

Key audit matter	*How our audit addressed the key audit matter*
Accounting for supplier rebates Refer to note 7 The Group receives rebates on purchases of retail goods for resale from suppliers. These rebates are varied in nature and include price and volume rebates. In accordance with Australian Accounting Standards, rebates should only be recognised as a reduction in cost of sales when the associated performance conditions have been met. This requires a detailed understanding by the Group of the various contractual arrangements. In addition, the Group commenced implementation of the new retail module replacing the legacy system within the Elders branch network during the year. This process is complex and involved migration of financial data in relation to rebates. We considered the accounting for supplier rebates to be a key audit matter because: • supplier rebates recognised during the year are material to the financial statements; • supplier arrangements are complex in nature and vary among suppliers; and • judgement is involved to determine the amount of rebates that should be recognised in the cost of sales and the amount that should be deferred against inventory.	We performed the following procedures amongst others: In relation to the implementation of the new retail module and migration of data, we performed the following procedures with the assistance of PwC IT audit specialists: • evaluated the design and implementation of controls within the technology environment in relation to program development and implementation of the new retail module; and • for a sample of branches, tested the accuracy and completeness of the retail data migrated from legacy system and reconciliations completed by management. For a sample of rebates recognised as a reduction to cost of sales, we: • agreed terms to supplier credit notes or individual supplier agreements and recalculated the amount of the rebate; and • tested that the rebate amount was only recognised as a reduction in cost of sales when a sale of the relevant product had occurred. For a sample of rebates receivable included within trade and other receivable at balance date, we: • agreed the Group's calculation of the rebate receivable to the terms in the relevant supplier agreement; and

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Key audit matter	How our audit addressed the key audit matter
	• agreed the key components of rebates receivable, including rebate accruals and amounts received over the course of the year, to relevant underlying evidence. To assess the accuracy of rebates being deferred in inventory as at balance date we: • for a sample of rebates deferred in inventory, agreed the rebate percentage back to supplier agreements and recalculated the rebate amount deferred against inventory; • obtained a listing of retail stock on hand and for a sample of items, traced the rebate percentage back to supplier agreements. We also recalculated the rebate amount deferred against inventory; and • for a sample of rebates deferred in inventory, tested that when the related inventory was still on hand at balance date, the rebate amount had been appropriately deducted from inventory.
Existence and valuation of inventory Refer to note 7 The Group holds inventories at various branch and subsidiaries located throughout Australia. Inventories are valued at the lower of cost and net realisable value. Costs are assigned to individual items of inventory predominately on the basis of weighted average cost. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. In addition, the Group commenced implementation of the new retail module replacing the legacy system within the Elders branch network during the year. This process is complex and involved migration of financial data in relation to the inventory. We considered this a key audit matter due to	We performed the following procedures amongst others: • developed an understanding of the Group's process for the procurement and accounting for inventory; • in relation to the implementation of the new retail module and migration of data, we performed the following procedures in conjunction with PwC IT audit specialists: ▪ evaluated the design and implementation of controls within the technology environment in relation to program development and implementation of the new retail module; and ▪ for a sample of branches, tested the accuracy and completeness of the retail data migrated from legacy system and reconciliations completed by management;

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Key audit matter	How our audit addressed the key audit matter
- the judgement required by the Group in estimating the net realisable value, and - the distribution of inventory across a large number of locations.	• for a sample of inventory items, we tested the calculation of the weighted average cost based on the Group's methodology; • in relation the Group's inventory verification procedures: ▪ attended stocktakes at selected locations; ▪ selected a sample of inventory items from the Group's inventory records and compared the quantity recorded to the actual amount counted during the stocktakes; ▪ for a sample of inventory items, traced the inventory quantity counted during the stocktakes to the Group's inventory records; • for a sample of inventory purchases and sales made between the stocktake date and balance sheet date, we tested the inventory movements to the relevant supporting documentation; • for a sample of inventory items, we compared the selling price net of estimated selling costs to the cost of the inventory items at the balance date; and • assessed the reasonableness of the financial report disclosures against the requirements of Australian Accounting Standards.

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Key audit matter	How our audit addressed the key audit matter
Accounting for receivables loss allowance Refer to note 5 Elders recognised receivables from sales initially at transaction price and subsequently at amortised cost using the effective interest rate method, less expected credit losses. To measure the expected credit losses, trade receivables have been grouped on days past due. The expected credit loss rates are based on payment profiles over a historic period and the credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. This requires a detailed understanding of the impact of historical and forward-looking factors. We considered the accounting for receivables loss allowance to be a key audit matter because: • receivables recognised as at balance date are material to the financial statements; and • there is judgement, subjectivity and effort involved to evaluate the loss allowance and assumptions used to estimate the expected loss allowance that should be recognised in profit and loss and provided against gross receivables.	To assess the loss allowance recorded as at balance date we performed the following procedures amongst others: • obtained an understanding of the estimation process including data, and significant assumptions used, in the expected credit loss model; • tested the mathematical accuracy of the Group's expected credit loss model; • for a sample of receivables, tested aging of outstanding receivables to underlying invoices; • assessed the appropriateness of significant assumptions relating to expected default rates and forward-looking estimates including macroeconomic factors included in the expected credit loss model; • tested payments received subsequent to balance date; and • assessed the reasonableness of disclosures, against the requirements of Australian Accounting Standards.



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Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 September 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,

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individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 September 2025.

In our opinion, the remuneration report of Elders Limited for the year ended 30 September 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

PricewaterhouseCoopers
by

M. T. Lojszczyk
Partner

Adelaide
17 November 2025

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ASX Additional Information

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a) Distribution of Ordinary Shares as at 7 November 2025

Holdings Ranges	Total Units	Percentage FPO	Holders
1-1,000	5,131,360	2.40%	13,898
1,001-5,000	19,538,200	9.15%	7,830
5,001-10,000	13,524,500	6.33%	1,842
10,001-100,000	33,074,000	15.49%	1,375
100,001-9,999,999,999	142,243,691	66.62%	105
Totals	**213,511,751**	**100.00%**	**25,050**
The number of holders holding less than a marketable parcel			1,886

Distribution of Unquoted Equity Securities at 7 November 2025

As noted on page 54 of the Directors' Report, performance rights are the only unquoted equity securities on issue as at the date of this report.

Holdings Ranges	Total Units	Percentage Unquoted Equity Securities	Holders
1-1,000	0	0.00%	0
1,001-5,000	2,575	0.15%	1
5,001-10,000	13,140	0.74%	2
10,001-100,000	1,053,623	59.40%	23
100,001-9,999,999,999	704,310	39.71%	2
Totals	**1,773,648**	**100.00%**	**28**

All unvested performance rights on issue were acquired under an employee incentive plan

b) Voting Rights

All ordinary shares carry one vote per share without restriction. Unvested performance rights carry no voting rights.

c) Stock Exchange Quotation

Elders has one class of quoted securities, being the ordinary shares (ELD) which is listed on the Australia Securities Exchange. The Home Exchange is Sydney.

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d) Twenty Largest Shareholders as at 7 November 2025

The twenty largest holders of Elders Ordinary Shares were as follows:	No. of shares	%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	40,440,005	18.940%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	30,122,554	14.108%
CITICORP NOMINEES PTY LIMITED	29,058,391	13.610%
ODYSSEY FUND 8 GP PTY LIMITED <ODYSSEY FUND 8 LP A/C>	5,158,406	2.416%
BNP PARIBAS NOMS PTY LTD	4,595,110	2.152%
MELBOURNE SECURITIES CORPORATION LIMITED <TWO FOUR TWO NAUTICAL PL A/C>	1,824,681	0.855%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	1,748,302	0.819%
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	1,534,612	0.719%
MELBOURNE SECURITIES CORPORATION LIMITED <FISHER FAMILY A/C>	1,258,109	0.589%
MR MARK CHARLES ALLISON	1,257,638	0.589%
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,165,172	0.546%
MELBOURNE SECURITIES CORPORATION LIMITED <BINBILLA A/C>	1,121,624	0.525%
BNP PARIBAS NOMS (NZ) LTD	905,476	0.424%
MELBOURNE SECURITIES CORPORATION LIMITED <ROC PRIVATE INV FUND II A/C>	890,033	0.417%
MELBOURNE SECURITIES CORPORATION LIMITED <HINES SUPER FUND A/C>	834,183	0.391%
MELBOURNE SECURITIES CORPORATION LIMITED <CHRIS DUFF FAMILY A/C>	830,045	0.389%
VENN MILNER SUPERANNUATION P/L	799,999	0.375%
MELBOURNE SECURITIES CORPORATION LIMITED <PHILMARG A/C>	755,577	0.354%
MELBOURNE SECURITIES CORPORATION LIMITED <ROC CBUS PRIVATE EQUITY A/C>	712,027	0.333%
MR RAYMOND JAMES ALLAN	490,000	0.229%
Total Securities of Top 20 Holdings	**125,501,944**	**58.780%**

The number of shares held by substantial shareholders in the Company, as disclosed in substantial holding notices given to the Company as at 7 November 2025.

Shareholder	No. of shares	Percentage of shares held at date of notice	Date of notice
Vanguard Group	9,502,710	6.013%	21 October 2024
State Street Corporation	13,263,043	6.94%	15 August 2025

e) Corporate Governance Statement

Elders' 2025 Corporate Governance Statement can be found online at https://investors.elders.com.au/periodic-reports.

Shareholder Information

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Share Registry

Boardroom Pty Limited
Level 8, 210
George Street,
Sydney, NSW, 2000

1300 121 053

+61 (0)2 9279 0664

elders@boardroomlimited.com.au

boardroomlimited.com.au

Enquiries

Shareholders with enquiries about their shareholdings should contact the Company's share registry, Boardroom, on the above contact details.

Online shareholder information

Shareholders can obtain information about their holdings or view their account instructions online.

For identification and security purposes, you will need to know your Reference Number (HIN/SRN), Surname/Company Name and Post/Country Code to access. This service is accessible via Elders' Investor Hub or direct via the Boardroom website at investorserve.com.au.

Tax and dividend/interest payments

Elders is obliged to deduct tax from dividend/ interest payments (which are not fully franked) to holders registered in Australia who have not quoted their Tax File Number (TFN) to the Company. Shareholders who have not already quoted their TFN can do so by contacting Boardroom.

Change of address

Issuer sponsored shareholders who have changed their address should advise Boardroom in writing. Written notification can be emailed or posted to Boardroom at the address shown adjacent and must include both old and new addresses and the Securityholder Reference Number (SRN) of the holding.

Alternatively, holders can amend their details online via Boardroom's website. Shareholders who have broker sponsored holdings should contact their broker to update these details.

Annual Report mailing list

Shareholders who wish to vary their Annual Report mailing arrangements should advise Boardroom online or in writing.

Electronic versions of the report are available to all via the Company's website. Annual Reports will be mailed to all shareholders who have elected to be placed on the mailing list for this document.

Investor information

Information about the Company is available from a number of sources:

Website:

elders.com.au

Subscribe:

Shareholders can nominate to receive company information electronically via Elders' Investor Hub.

Additionally, shareholders may elect to receive official company information through InvestorServe on Boardroom's website.

Publications:

The Annual Report is the major printed source of Company information. Other publications include the half-yearly report, Sustainability Report, Corporate Governance Statement, company press releases and investor presentations.

All publications can be obtained either through the Company's website or by contacting the Company.

Company Directory

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Directors	Glenn Davis — *LLB, BEc, FAICD*
	Ian Wilton — MSc, FCCA, FCPA, CA, FAICD
	Mark Allison — *BAgrSc, BEcon, GDM, AMP (HBS), DUniv (hc) (Adel), FAICD*
	Robyn Clubb AM — *BEc, CA, SF Fin, MAICD*
	John Lloyd — BSc, MBA
	Damien Frawley
	Bethwyn Todd — *BSc, MBA, GAICD*
	Stephanie Nixon — *BBus, MMgmt, FCPA, GAICD*
Secretary	Shannon Doecke — *BAcc, Grad Dip Applied Corporate Governance, FGIA FCG, MAICD*
Registered Office	Level 10, 80 Grenfell Street, Adelaide, South Australia, 5000
	P +61 8 8425 4000
	CompanySecretary@elders.com.au
	elders.com.au
Share Registry	Boardroom Pty Limited, Level 8, 210 George Street, Sydney, NSW, 2000
	P 1300 121 053
	F +61 (0)2 9279 0664
	boardroomlimited.com.au
Auditor	PricewaterhouseCoopers
Bankers	Australia & New Zealand Banking Group
	National Australia Bank
	Cooperatieve Rabobank U.A., Australia Branch
Stock Exchange Listing	Elders Limited ordinary shares are listed on the Australian Securities Exchange under the ticker code “ELD”.

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