

GRAINCORP LIMITED
APPENDIX 4E
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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Results for Announcement to the Market				
	Up / Down	% Movement		2024 \$ M
Revenue from ordinary activities	Down	20.9%	to	6,506.8
Net profit from ordinary activities after tax attributable to owners of GrainCorp Limited	Down	75.3%	to	61.8
Net profit for the period attributable to owners of GrainCorp Limited	Down	75.3%	to	61.8

Dividend Information	Amount per security (cents)	Franked amount per security at 30% tax (cents)
Final ordinary dividend per share	14.0	14.0
Final special dividend per share	10.0	10.0
Record date for determining entitlements to the final dividend		28 November 2024
Payment date for final dividend		12 December 2024

Additional Information

Net Tangible Assets per share: \$5.94 (2023: \$6.53).

Additional Appendix 4E disclosure requirements can be found in the attached Annual Report.

This report is based on the consolidated financial statements and notes which have been audited by PricewaterhouseCoopers.

Further information regarding the company and its business activities can be obtained by visiting the company's website at www.graincorp.com.au

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Reporting suite 2024



Annual Report



Sustainability Report



Corporate Governance Statement



Aboriginal Artist and Graphic Designer Lani Balzan created the artwork for GrainCorp's Innovate RAP.

Our Vision

Lead sustainable and innovative agriculture through another century of growth.

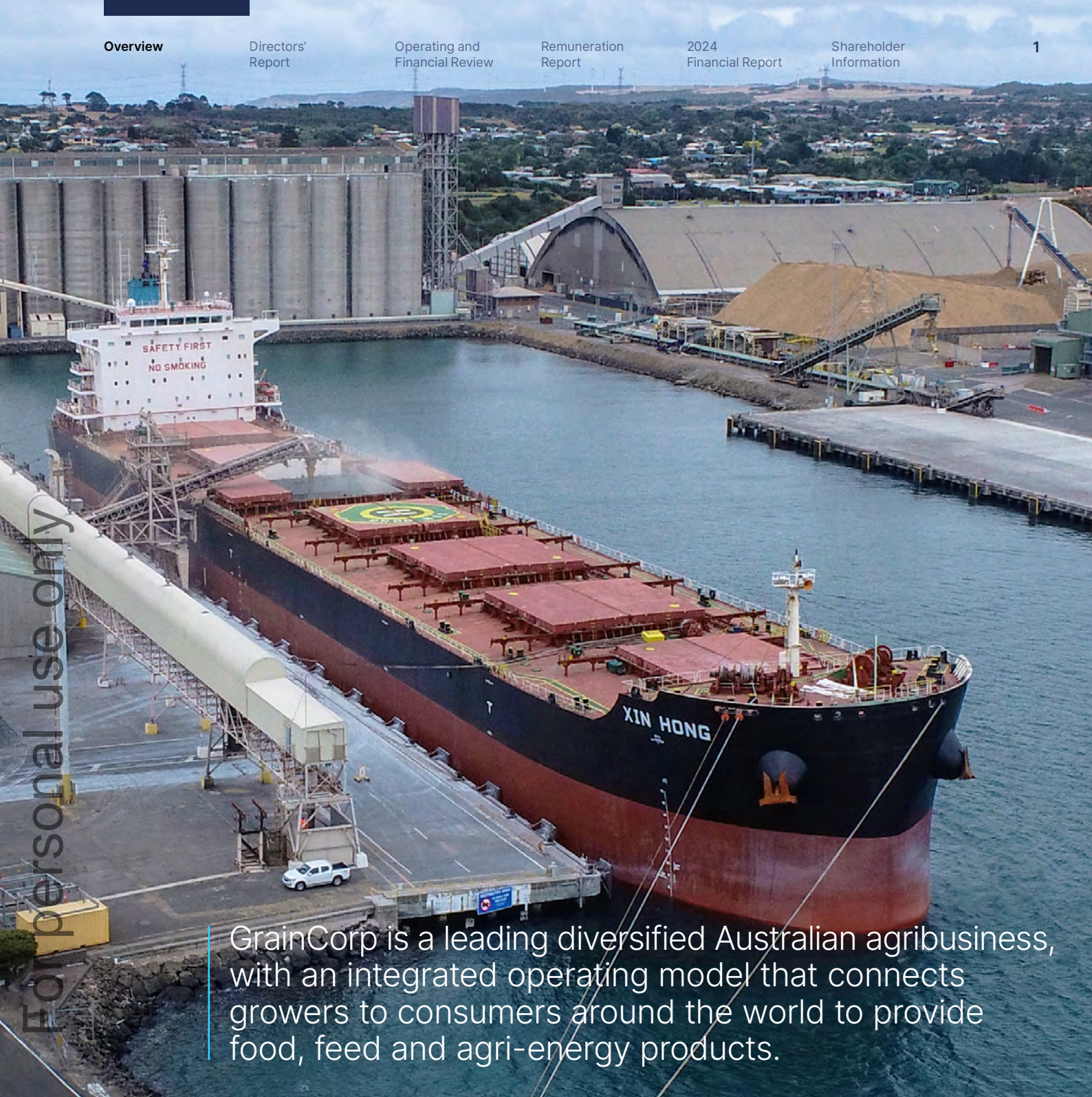
Our Purpose

Proudly connect with customers and rural communities to deliver value through innovation and expertise.

Acknowledgement of Country

GrainCorp acknowledges Aboriginal and Torres Strait Islander peoples as the First Peoples of Australia and embraces the spirit of reconciliation, working towards the equality of outcomes and ensuring an equal voice.

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GrainCorp is a leading diversified Australian agribusiness, with an integrated operating model that connects growers to consumers around the world to provide food, feed and agri-energy products.

Our Values

We stay safe

We strongly believe that all injuries are avoidable, taking all necessary action to ensure every GrainCorp workplace is safe and healthy for all our team members and customers.



We do what's right

We prioritise what is right for the business, the customer and each other when making decisions, to deliver sustainable high performance and results.



We care

We actively support, respect and trust each other professionally and personally, creating a positive environment where everybody brings their whole self to work.



We deliver

We demonstrate accountability for our decisions, actions and results by taking personal ownership. We do what we say on time every time to deliver and exceed on expectations.



FY24 Highlights



Financial

We delivered a resilient financial result in FY24 amid mixed Australian growing conditions and a weaker global margin environment.

Underlying EBITDA¹
(\$m)

\$268m

\$565m
FY23

Underlying NPAT²
(\$m)

\$77m

\$250m
FY23



Operational

Our people and assets performed strongly during the year with continued emphasis on driving efficiencies across our integrated value chain.

Grain handled
(mmt)

28.0mmt

37.4mmt
FY23

Oilseed crush volumes
(kmt)

540kmt

496kmt
FY23



Sustainability

We continued delivering on our sustainability goals and recorded improvements in several key metrics across the business.

GHG emissions per tonne
(tCO₂-e)

0.003tCO₂-e

0.003tCO₂-e
FY23

Water use per tonne
(kL)

0.014kL

0.012kL
FY23

Intensity metrics are measured per unit of production/throughput tonne. They are influenced by fluctuations in the annual volume of grain handled by GrainCorp, which is directly correlated to the size of the East Coast Australia harvest.

1. Underlying EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation, excluding Business Transformation costs.
2. Underlying NPAT is a non-IFRS measure representing statutory net profit after tax, excluding Business costs after tax.

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Dividends per share (cps)

48cps

54cps
FY23

Core cash (\$m)

\$337m

\$349m
FY23



Agri-energy sales volumes (kmt)

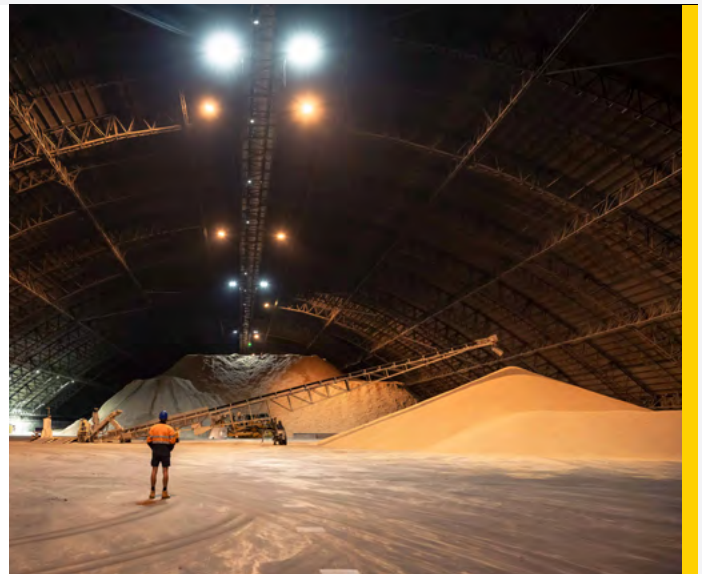
379kmt

351kmt
FY23

Recordable Injury Frequency Rate (per million hours worked)

4.8

5.6
FY23



Processing sites – GHG emissions per tonne (tCO₂-e)

0.070tCO₂-e

0.074tCO₂-e
FY23

Processing sites – Water use per tonne (kL)

0.41kL

0.43kL
FY23



Chairman's Statement

On behalf of the Board of Directors, I am pleased to deliver GrainCorp's Annual Report for FY24.

GrainCorp produced a resilient financial result, with an Underlying EBITDA of \$268 million (FY23: \$565 million) and an Underlying NPAT of \$77 million (FY23: \$250 million). This was achieved despite an operating environment that was more challenged than in recent years.

In FY24 our East Coast Australia (ECA) business experienced a marked divergence in crop production between northern and southern regions which impacted grain receipt volumes. Globally, we saw strong supply and subdued demand, which impacted margins across several parts of our business.

Despite these headwinds, GrainCorp continued to focus on controllable elements, including service levels across our grower network, productivity and costs. Our integrated supply chain facilitated efficient execution across our network and our teams delivered high levels of grower and customer service throughout the year.

We delivered on several key growth initiatives, including:

- advancing the feasibility work on the potential oilseed crush expansion;
- growing our Animal Nutrition business; and,
- progressing our bulk materials program at our ports.

Our progress across these and other initiatives are featured throughout this report.

We continued to test and refine our strategy as new risks and opportunities emerged, centring on the aim to Enhance, Expand and Evolve our business to deliver superior returns to shareholders.

Our Business Transformation Program is a key enabler of this strategy. The Program will simplify our business by improving both our systems, data and analytics capabilities as well as our ability to service grower and customer needs, in turn creating benefits across GrainCorp and delivering greater value to our shareholders.

Safety

The effective management of health and safety risks is central to our culture and our commitment to 'zero harm'.

A key focus this year was a program designed to educate and empower our leaders by delivering bespoke learning modules based on individual accountability and self-identified areas for improvement.

We also prioritised the standardisation of safe operating procedures to promote the identification and effective management of risks. In FY24, we saw a 350% increase in hazard reporting across our business, demonstrating the level of risk awareness required to underpin our safety performance.

Overall, it is pleasing to see our core value of 'We Stay Safe' embedded across our operations. During the year the Board visited our Canadian operations and multiple sites across our ECA network, to observe health and safety management in action.

In FY25, safety standards and procedures will remain the subject of continuous improvement at GrainCorp.

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Underlying NPAT
(\$m)

\$77m

\$250m
FY23

Core cash
(\$m)

\$337m

\$349m
FY23

Total dividends
(cps)

48cps

54cps
FY23

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Balance sheet and capital management

GrainCorp continues to demonstrate financial discipline as we maintained our strong balance sheet with core cash of \$337 million as at 30 September 2024, positioning us well to continue investing for growth and rewarding shareholders. Following the acquisition of Performance Feeds and Nutrition Service Australia, we lifted our average earnings through-the-cycle by \$10 million to \$320 million.

We also continued providing strong capital returns to shareholders. The Board declared a FY24 final dividend of 24 cents per share (cps), comprising an ordinary dividend of 14cps and a special dividend of 10cps, bringing total FY24 dividends to 48cps. We also returned \$27 million via a share buy-back, announced in November 2023.

Sustainability

At the heart of our refined strategy is our vision of leading sustainable and innovative agriculture.

Our Sustainability Report highlights the significant progress we made during the year, including receiving formal endorsement from Reconciliation Australia for our Innovate level Reconciliation Action Plan (RAP), the first agricultural company to achieve endorsement at this level.

We aim to submit our near term and long-term emissions reduction targets in late 2024 to the Science-based Target initiative, fulfilling our FY23 commitment and successfully taking the next step on GrainCorp's decarbonisation journey.

Pleasingly, the inaugural publication of the WGEA Gender Equality Report in early 2024, which measures and reports gender pay gaps across organisations, highlighted GrainCorp as having the narrowest gender pay gap among participating ASX200 companies at 0.3%.

We are fortunate to work among many regional communities, and we are proud to support these communities, financially, through volunteering and in weather events or other crises. Now in its third year, the GrainCorp Community Foundation has worked with over 150 community groups, including providing over 100 sponsorships and 50 grants. We are also pleased to be extending our partnership with Ronald McDonald House Charities into 2025 to help provide accommodation and support to the families of seriously ill or injured children.

Our Sustainability Report, also released today, highlights our key priorities, opportunities and achievements in FY24.

Board renewal

We regularly review the Board's composition to ensure we exhibit the right mix of diversity across skills, experience and attributes.

In December 2023, we welcomed Peter Knoblanche and John Maher as new directors, each of whom complements and enhances the Board's skill set. I am grateful to Peter and John for their input to date and look forward to working with them in FY25.


I would also like to recognise the significant contribution from former GrainCorp Non-executive Director, Dan Mangelsdorf, who retired from the Board in February 2024 after 19 years. Across nearly two decades with GrainCorp, Dan's passion for Australian agriculture highlighted the potential, the opportunities and the significant responsibilities that our Company has in supporting this vibrant industry.

Conclusion

On behalf of the Board, I would like to recognise and thank each member of the GrainCorp team for their efforts. This commitment to GrainCorp and each other is what allows your company to continue supporting growers, customers and communities.

I look forward to another busy year as we focus on delivering long-term value for all our stakeholders and using our strong balance sheet to invest in future growth.

Finally, I would like to thank all fellow shareholders for your ongoing support.



Peter Richards

Chairman and Non-executive Director

Managing Director and CEO's Report

GrainCorp has responded well to the variable weather impacting crop production volumes in FY24, and again demonstrated discipline in navigating challenging global market conditions.

Challenging growing conditions across northern parts of East Coast Australia (ECA) and in Western Australia were in sharp contrast to an excellent production environment in southern regions of ECA.

Internationally, strong global crop production and reduced supply chain volatility impacted grower selling and customer purchasing behaviour, lowering margin opportunities.

In FY24, we responded effectively to these evolving conditions through prioritising grower and customer service and progressing key strategic initiatives. In doing so, we delivered a resilient financial result and provided our shareholders with strong capital returns.

Safety

'We Stay Safe' is a core value and we continued building our health and safety capabilities throughout the year.

Focusing on our goal of 'zero harm', we recorded multi-year lows in injury frequency rates. We also exceeded leading indicator targets of critical risk reviews and hazard reporting, with a more than threefold increase on FY23.

The continuous uplift of these metrics and outcomes remains a key priority for the Executive Leadership Team and the business into FY25.

Sustainability

FY24 was another excellent year of sustainability progress, as we transitioned from building capability across our material ESG topics towards tangible action.

The development of actionable and ambitious emissions reduction targets was a key focus in FY24. These targets, which underpin the steps we must take to support global ambitions to limit global warming, were developed in line with SBTi. We aim to submit these for validation in late-2024.

In October 2024 we launched GrainCorp Next, a program to optimise GHG emission reduction across grain and canola supply chains. It is an excellent example of our commitment to developing sustainable solutions for the agriculture industry, to the benefit of growers and customers alike.

We were immensely proud to receive full endorsement from Reconciliation Australia for our Innovate level Reconciliation Action Plan – becoming the first Australian agribusiness to achieve this milestone. Our RAP provided a focal point for reconciliation action across the business in FY24.

Pages 20–23 of this report outlines our sustainability progress and achievements during the year and I commend our FY24 Sustainability Report to you.

Financial and operating performance

GrainCorp delivered an underlying EBITDA of \$268 million (FY23: \$565 million) on the back of high-quality execution across the supply chain in a challenging operating and margin environment. Underlying NPAT for the year was \$77 million (FY23: \$250 million).

Agribusiness reported EBITDA of \$162 million, compared to \$351 million¹ in FY23, with both ECA and International subject to declining crop volumes and margins versus recent years.

The ECA business handled 28 million tonnes (mmt) of grain, which included domestic outloads of 5.9mmt. We exported 5.6mmt during the year, with volumes buoyed by our Victorian ports which executed a strong second half export program.

Our International business was impacted by a smaller Western Australian crop, while globally strong production volumes and subdued buyer activity limited margin opportunities. GrainsConnect Canada demonstrated year-on-year earnings improvements in what remained a challenging market.

1. FY23 segment EBITDA for Agribusiness and Nutrition and Energy have been restated to reflect the segment reorganisation.
2. XF Australia Pty Ltd trades as Performance Feeds and Nutrition Service Australia (NSA).



Underlying EBITDA (\$m)	Total Recordable Injury Frequency Rate (per million hours worked)	Total grain handled (mmt)
\$268m	4.8	28.0mmt
\$565m FY23	5.6 FY23	37.4mmt FY23

Our Nutrition and Energy business produced an EBITDA of \$134 million, compared to \$202 million in FY23. Oilseed crush margins were driven by several factors including smaller domestic crop volumes, strong global soybean production and lower vegetable oil prices.

Operationally, our oilseed crush facilities performed exceptionally well, crushing 540kmt of canola seed (FY23: 496kmt).

In Animal Nutrition, demand for high quality feed remained steady. Our year-on-year volumes were higher, bolstered by the completion of the acquisition of Performance Feeds and Nutrition Service Australia (XFA²).

Agri-energy sales volumes were higher year-on-year, driven by increased tallow and Used Cooking Oil (UCO) volumes.

Progressing our strategy

During the year, we advanced several initiatives which focused on delivering value to GrainCorp's stakeholders.

The acquisition of XFA in April 2024 added significant liquid feeds capacity to our network and brought deep nutritional services expertise to GrainCorp's Animal Nutrition business. The integration program is progressing well and XFA has performed strongly since completion.

In July, we announced a joint Memorandum of Understanding (MOU) with Ampol and IFM Investors to explore the establishment of an integrated renewable fuels industry in Australia. We are working to deliver the goals and commitments set out in the MOU including engaging with State and Federal governments and key supply chain partners.

Throughout the year, we continued executing our bulk materials strategy, increasing our exposure to higher value non-grain products. FY24 saw strong contributions from fertiliser and woodchips, as bulk materials' financial contribution again exceeded internal targets.

Positioning for the future

In addition to making progress with key initiatives, we developed the next iteration of our strategy.

The three priorities outlined on our refreshed strategy house on page 18 – Enhance, Expand and Evolve – encapsulate the strategic pathways that will position GrainCorp for future growth.

An enabler of our strategy is our Business Transformation Program, which will create financial and non-financial benefits to GrainCorp, and deliver value to growers, customers and our people. Central to this program is uplifting our processes and systems to simplify our business and drive efficiencies across our integrated value chain.

Outlook and conclusion

The 2024/25 winter crop is now in harvest with above average volumes, particularly in northern regions. However, volumes across Victoria are expected to be below the 2023/24 harvest and five-year average production.

Our ECA team is working hard to support growers throughout the harvest period and into 2025.

The outlook for our International business remains subdued, with slower customer purchasing combined with strong global supply expected to continue impacting margins.

Although our Nutrition and Energy business is expected to deliver volume growth across our food, feed and agri-energy segments, crush margins have moderated and are expected to remain lower into FY25.

Despite this, the long-term fundamentals underpinning the demand for our products and services remain compelling.

Our strong cashflow generation and disciplined approach to capital management have enabled the flexibility to pursue our strategic priorities and maintain healthy capital returns to shareholders.

GrainCorp's stated purpose is to proudly connect with our customers and rural communities to deliver value through innovation and expertise. I am proud to lead an organisation that lives its purpose.

Finally, I send my sincere appreciation to the entire GrainCorp team for their contributions throughout the year and also thank growers, customers and shareholders for your ongoing support.



Robert Spurway
Managing Director & CEO

Our network of assets

GrainCorp is a leading Australian agribusiness and processing company, with integrated operations across four continents and a proud history of delivering for customers for more than 100 years.

Ports across ECA

Grain receipt sites throughout ECA

7

>160

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- GrainCorp head office
- Processing facilities
- Storage network – ECA
- Ports
- Liquid terminals
- GrainsConnect Canada receipt sites
- International offices

*GrainsConnect Canada, a joint venture with Zen-Noh Grain Corporation.
 ^GrainsConnect Canada joint venture with Parrish & Heimbecker.

Oilseed crush capacity (kmt)

>500kmt

Refining, bleaching, deodorising (RBD) capacity (kmt)

290kmt

Grain elevators and one port in western Canada

4

Marketing offices globally

12

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How we operate

We partner with growers to maximise the value of their crops, connecting them to domestic and global marketplaces through our end-to-end supply chain and infrastructure assets.

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East Coast Australia (ECA)



Human Nutrition

Our reporting segments

Agribusiness

East Coast Australia (ECA)

- Largest grain storage and handling network on ECA
- Services over ten thousand growers annually
- Capability to handle non-grain materials such as cement, woodchips and fertiliser

International

- Global network of offices, originating grains and oilseeds regions outside ECA
- Delivering to 350+ customers in more than 50 countries
- Includes GrainsConnect Canada joint venture and Saxon Agriculture

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Nutrition and Energy

Human Nutrition

- One of Australia's largest canola seed crushers producing canola oil and meal
- One of Australia's largest importers and refiners of edible fats and oils
- Products include blended and single oils, infant nutrition, bakery products, margarines and spreads and frying shortening

Animal Nutrition

- Supplier of vegetable oil, molasses-based feed supplements and blended feed solutions to enhance farm productivity
- Provider of feedlot performance and nutritional consulting
- Presence in Australia and NZ

Agri-energy

- One of Australia's largest collectors of Used Cooking Oil (UCO)
- Australia's largest exporter of tallow and UCO
- Access to the broadest network of liquid tank storage across Australia and New Zealand

Our reporting segments – Agribusiness

Change to reporting segments from FY24

In FY24, we altered our reporting segments to Agribusiness and Nutrition and Energy (previously Agribusiness and Processing).

This change in reporting format followed the completion of a key strategic program in FY23, where we consolidated the operations of our Feeds, Fats and Oils (FFO) business into our Processing division.

By integrating our food, feed and agri-energy platforms, we are better positioned to maximise asset utilisation, drive cost and margin efficiencies across our value chain, enhance customer experience and create a stronger foundation for scalability and growth.

The business units within our Agribusiness segment are East Coast Australia (ECA) and International, while our Nutrition and Energy segment is comprised of Human Nutrition, Animal Nutrition and Agri-energy.

East Coast Australia

GrainCorp's ECA business is an integrated grain storage and handling network spread across the states of Queensland, New South Wales and Victoria, comprising over 160 regional receival sites and seven bulk port terminals. We work with more than ten thousand growers annually, servicing a range of domestic and international customers.

Principal activities involve purchasing, storing, transporting, and selling agricultural commodities while managing risk across the value chain. The main commodities we handle are wheat, barley, canola, chickpeas and sorghum. For transportation services, we either lease road/rail assets or contract with third parties. Our port terminals are also leveraged to import/export bulk materials including woodchips, fertiliser, sand and cement.

GrainCorp is both an owner/marketer of commodities and a third-party service provider through our asset ownership. For the provision of services, GrainCorp charges fees at various stages of the supply chain, for receival, out-loading, storage, transport, blending, port booking and vessel loading. Where GrainCorp is marketing grain or oilseeds to a customer, we seek to capture a margin between prices paid to growers and prices received from customers.

Derivatives are used to hedge both long and short positions. This risk management approach significantly reduces any direct exposure we face to prevailing commodity price fluctuations.

Revenue and profits in grain marketing are subject to variability in grain production, prices, the position taken and risk management processes.

GrainCorp's ownership of high-quality supply chain infrastructure enables us to source reliable supply, to provide our customers with consistent quality, manage logistics in a cost and time efficient manner, and have coordinated access to storage facilities.





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International

GrainCorp's International business originates grain and oilseeds from regions outside of ECA – i.e. Western Australia, South America, Ukraine, Canada and United Kingdom – and connects these commodities to customers in a broad range of countries and end markets. This multi-origin strategy achieves a core objective for the business of diversity of supply, which enables GrainCorp to service its customers reliably on a year-round basis.

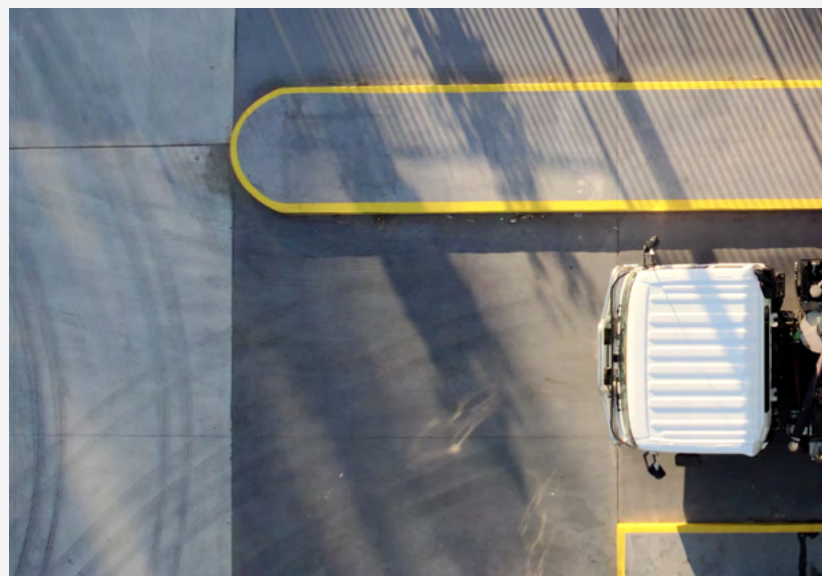
The International business utilises GrainCorp supply chains where possible, and in some jurisdictions it utilises third-party storage, handling and transportation infrastructure to connect grain to customers.

In Canada, GrainCorp has a 50–50 JV with Zen-Noh Grain Corporation, GrainsConnect Canada (GCC), which owns supply chain assets connecting growers in the Prairies to international customers via the port of Vancouver. The JV's assets comprise four country grain elevators in Alberta and Saskatchewan and a port terminal in Vancouver, Fraser Grain Terminal, owned through a 50–50 JV between GCC and Parrish & Heimbecker.

GrainCorp's UK business, Saxon Agriculture, specialises in the trade, import and export of cereals, oilseeds and pulses and is a supplier of arable seeds and organic agriproducts in the UK.

Our reporting segments – Nutrition and Energy

Our Nutrition and Energy businesses are driven by our oilseed origination, accumulation and crushing capabilities. Our oilseed processing sites crush canola seed and create canola-based products, including crude degummed oil, refined bleached oils and canola meal, a by-product of oilseed crush used in animal feed.



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CASE STUDY

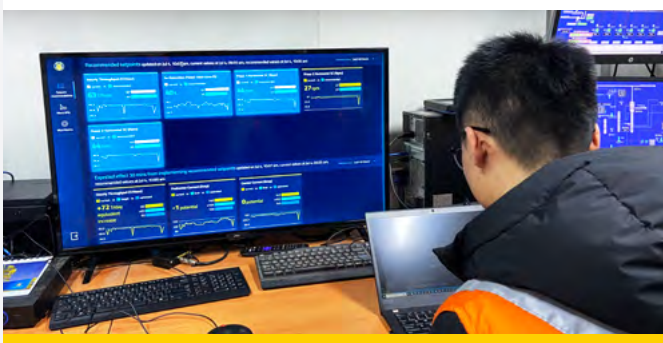
Leveraging advanced analytics across our network

During FY24, GrainCorp continued building capability in advanced analytics by investing in expertise across data science, data engineering, and product development.

The advanced analytics team leverages data, machine learning and artificial intelligence which lead to operational uplift across our organisation.

The advanced analytics team have helped our Nutrition and Energy business increase canola crush volumes for multiple years, to a record 540kmt in FY24. This has helped ensure GrainCorp is well positioned to meet growing customer demand.

The team also works closely with the ECA business to optimise pre-harvest planning across our network. This creates operational efficiencies for GrainCorp, allowing us to more effectively service growers and our customers.





Human Nutrition

Our Human Nutrition business is the largest refiner of edible oils in Australia and New Zealand, producing a range of food-related products such as blended and single oils, infant nutrition inputs, bakery products, margarines and spreads and frying shortenings.

We provide packed, palletcon and bulk products to customers in Australia and New Zealand, including some of the world's largest food manufacturers, wholesalers and quick service restaurants.

Through our world-class pilot plant, our team at our West Footscray processing site can reproduce product samples under laboratory conditions. This affords our customers the ability to test and perfect their products before entering full-scale production.



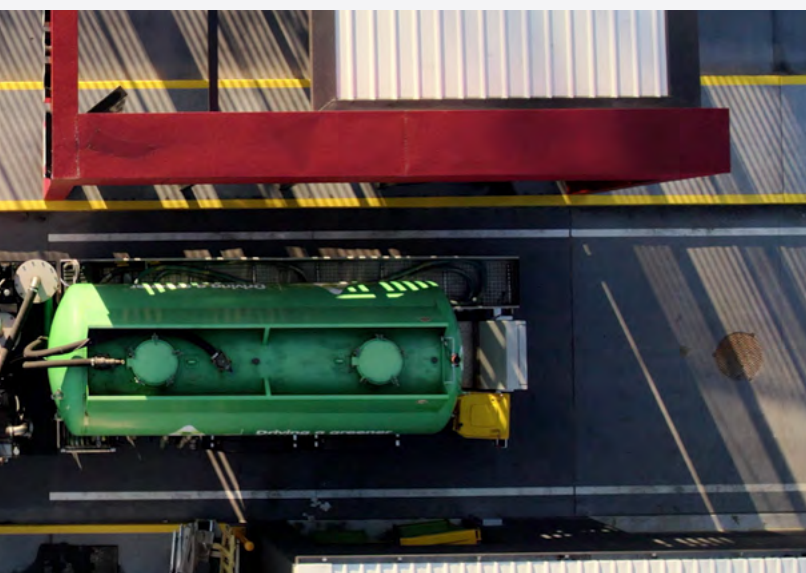
Animal Nutrition

GrainCorp's Animal Nutrition business supports livestock customers in Australia and New Zealand.

Domestically, we manufacture and supply molasses and vegetable oil-based feed supplements to enhance farm productivity in beef cattle, sheep, dairy cattle and other domestic livestock.

In New Zealand, we source and import local and/or imported ingredients to offer a range of liquid, in-shed, bulk dairy and calf feeds.

We also provide nutritional consulting to help our livestock customers meet year-round production targets.



Agri-energy

Our energy business sources fats and oils for the renewable fuel industry.

Our fully integrated supply chain allows us to offer world-class quality control, traceability and international shipping capability.

Our capabilities include handling of tallow, and we are a leading upcycler of Used Cooking Oil (UCO) through our wholly owned collection service Auscol.

We utilise port infrastructure and long-lease liquid terminals to import vegetable oils and export renewable fuel feedstocks, tallow and UCO to the world.

Macro trends

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	Description/implications		How we are positioned	
 <p>Population growth/ changing demographics</p>		<p>Global population growth is driving increased demand for food.</p> <p>Emerging economies, particularly in Asia, are driving shifts in food consumption – with a focus on health, provenance, sustainability, and ethics.</p>		<p>GrainCorp is the leading bulk handler of grain in ECA, with extensive supply chain infrastructure, grower relationships, and a global network of offices.</p> <p>Australia has a geographical advantage delivering grain to Asia and a strong reputation for clean, green and safe products.</p>
 <p>Decarbonisation</p>		<p>Climate change is causing more extreme weather events, greater seasonal variability, and challenges to the health of ecosystems.</p> <p>Agriculture is a large contributor to greenhouse gas emissions, predominantly through the emission of methane from cattle and on-farm emissions from farm inputs. The sector will play an important role in global decarbonisation.</p>		<p>We are enhancing GrainCorp's environmental performance and working with stakeholders to address Scope 3 emissions.</p> <p>We have taken steps to address weather variability through a more agile network, variabilisation of costs, and the Crop Production Contract.</p> <p>We are also well positioned to play a role in decarbonisation through our strategic initiatives.</p>
 <p>Disrupted global supply chains</p>		<p>Geopolitical events and ongoing disruptions following the pandemic are impacting trade flows and manufacturing plants, infrastructure and transport networks.</p> <p>Ongoing geopolitical uncertainty has highlighted the importance of supply chain responsiveness and resilience.</p>		<p>Through end-to-end operation of our ECA supply chain, GrainCorp has full visibility of grain movement from producer to end customer.</p> <p>Our international business diversifies origination beyond ECA, to support year-round supply to our customers.</p>
 <p>Technology/ digital acceleration</p>		<p>Technological innovations have shaped food and agriculture over time, and this is expected to continue in the future.</p> <p>Technological advancements in robotics, remote sensing and machine learning, as well as bioscience, farming techniques, and food innovation and processing, are driving disruption across the global food supply chain.</p>		<p>Technological advancement brings opportunities for GrainCorp to progress its digital capability, including our <i>CropConnect</i> platform, which connects thousands of growers, customers and buyers.</p> <p>Through our corporate venture capital fund, GrainCorp Ventures, we invest in AgTech start-ups, supporting businesses that are driving advancements across the agricultural supply chain.</p>

CASE STUDIES



The healthy oilseed transforming QSR sector

GrainCorp has partnered with Nuseed Australia in a program that supplies and rewards growers for a specialised High Oleic Canola variety, known as Monola®.

Monola is distinguished with a healthier and more robust oil profile than regular Canola, and is popular with Australia's Quick Service Restaurant (QSR) industry and increasingly health conscious consumers.

GrainCorp brings thousands of tonnes of Monola to market each year. It is received at several locations across our ECA network, before undergoing refining and manufacturing at our Human Nutrition facility at West Footscray.

➤ More information on the Monola® program can be found on our website <https://www.graincorp.com.au/grow-you-good-thing-the-healthy-oilseed-transforming-the-qsr-sector/>



GrainCorp Next

Demonstrating the sustainability credentials of agricultural commodities is becoming a vital factor for accessing key markets and influencing the purchasing decisions of food manufacturers and consumers.

As a major global producer and exporter, Australian agriculture must demonstrate its sustainable production practices.

GrainCorp Next is a sustainable agriculture initiative to build an end-to-end low carbon emission supply chain and support the decarbonisation of Australian grains and oilseeds supply. This multi-year initiative seeks to measure and reduce carbon emissions across the value chain from paddock to plate.



Improving rail connectivity across ECA

Across our network we regularly review potential rail improvement projects that promote safer and faster transport of grain.

More efficient pathways for up-country grain to access critical export markets help growers take advantage of pricing benefits associated with a quick train cycle to our port assets.

In FY24, we completed the rail siding upgrade at Red Bend, NSW, which significantly improved efficiencies.



Investing in emerging and innovative technology

GrainCorp has committed to investing \$30m in emerging and innovative technologies with potential to drive and enhance the future of sustainable agriculture and food production.

During FY24, GrainCorp invested in Peptobiotics – a synthetic biology start-up that has developed antimicrobial peptides for livestock, as an alternative to antibiotics which can present challenges due to misuse and overuse, leading to antibiotic-resistant bacteria.

This investment adds to our existing portfolio which includes FutureFeed, Hone, Loam, Zetifi and ZoomAgri.

Our Strategy

GrainCorp’s strategy is to drive shareholder value by lifting return on capital invested and pursuing disciplined investment in growth opportunities across food, feed and agri-energy.

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Our Vision

Lead sustainable and innovative agriculture through another century of growth



Our Purpose

Proudly connect with customers and rural communities to deliver value through innovation and expertise



Our Values



Strategic Priorities

Deliver superior returns through our integrated value chain

Enhance

Driving returns from our integrated footprint of infrastructure and processing assets

Expand

Disciplined growth in adjacencies to diversify our earnings base

Evolve

Optimising and innovating to drive efficiency and enable future growth

GrainCorp has delivered several exceptional years of performance, setting us up well for the next phase of growth.

This success has led to the next iteration of our strategy – a vision designed to build on our positive momentum and deliver sustainable growth into the future.

The vision and purpose informing our strategy are unchanged, which is underpinned by our values.

At the core of our strategy is a focus on delivering superior returns through our integrated value chain.

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Key enablers

Talented and engaged people

High-performance, inclusive culture, where our people are supported to reach their full potential

Customer focus

Placing growers and customers at the centre of everything we do

Leading operations

Operating our assets safely and efficiently, with a focus on continuous improvement

Sustainability

Embedding sustainability in existing and future initiatives across our value chain

Innovation

Creating value for our industry and supply chain partners through ongoing innovation

Financial discipline

Disciplined approach to capital management, with a focus on ROIC and long-term shareholder value

Strategy in action

Enhance

Delivered record oilseed crush volumes of 540kmt

Progressed ports strategy to increase utilisation and margin profile for non-grain products

Commenced closure of underperforming East Tamaki asset following strategic review

Expand

Completed acquisition of XF Australia in April 2024

MOU with IFM Investors and Ampol to explore renewable fuel supply chain

Broadened GrainCorp's AgTech portfolio with new investment in Peptobiotics and BioScout

Evolve

Investing in people and systems to lift efficiency and reduce business complexity

Completed design phase of Business Transformation

Commenced implementation phase of Business Transformation

Sustainability

Our progress in 2024

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Our environment

Launch of GrainCorp Next, a program to **optimise GHG emission reduction** across grain and canola oil supply chains

5%

decrease in GHG emissions per tonne (tCO₂-e) across processing sites

ISCC PLUS certification achieved at Numurkah

Completed an initial **Lifecycle Assessment** of recycled tarps

>95%

of DDG* diverted from landfill

SBTi targets developed

Completed an initial **qualitative climate scenario analysis**



Our integrity

Modern slavery due diligence completed with suppliers in identified high-risk sectors and geographies

Participated in GrainGrowers Grain Sustainability Forum focused on **operationalising an Australian Grain Sustainability Framework**

Member of the **Nature Positive Roundtable**, convened by the Australian Climate and Biodiversity Foundation

Representative for feedstock sector on the Federal Government's Jet Zero Council, established **to lead efforts in delivering net zero aviation in Australia**

Member of the Australian Government's Voluntary greenhouse gas estimation and reporting standards Reference Group



Our people

0.3%

narrowest gender pay gap when compared to the ASX 200 companies participating in WGEA's inaugural gender pay gap report¹

1,110

volunteer hours contributed by GrainCorp's people

13.8%

decrease in RIFR

AUD \$730k

allocated through GrainCorp Community Fund

Back to Basics safety leadership program launched

* Dust damaged grain.

1. The Workplace Gender Equality Agency (WGEA) published their inaugural gender pay gap report, based on the 2022–2023 reporting period, in February 2024.

Our approach to sustainability

Sustainability is an integral part of our business strategy to maximise long-term shareholder value. Our sustainability ambition is to build a sustainable, inclusive and commercial value chain by partnering with our customers and suppliers, our communities, and other industry stakeholders.

Our work in FY24 represents a tangible shift to action and we have made excellent sustainability progress at GrainCorp.

We developed emission reduction targets in line with the Science Based Targets initiative (SBTi), which we aim to submit for validation in late-2024.

The launch of GrainCorp Next, a sustainable agriculture initiative to build an end-to-end low carbon emission supply chain, will support the decarbonisation of Australian grains and oilseeds supply chains.

We are immensely proud to receive full endorsement from Reconciliation Australia for our Innovate level RAP in February, the first Australian agribusiness to do so.

This year we also built on our existing capabilities in renewable fuels and Animal Nutrition, two areas of GrainCorp's strategy that provide strong climate-related opportunities.

As we strive for best practice, we are constantly learning and will continue to adapt our approach to reflect the latest science, innovation, business leadership, and evolving stakeholder expectations.

➔ See more <https://sustainability.graincorp.com.au/>

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Our material sustainability topics

GrainCorp's sustainability strategy is focused on eight material topics and organised across three pillars.



Our Environment	Environment	The environmental impacts of GrainCorp's own operations across water, waste, energy, and Scope 1 and 2 emissions.
	Climate	GrainCorp's exposure to climate change risks and the steps being taken to reduce Scope 3 emissions, mitigate risks, pursue opportunities, and adapt to the impacts of climate change.
	Sustainable agriculture and nature	GrainCorp's approach to building capability and strategy around biodiversity and natural capital.
Our Integrity	Responsible sourcing and Human rights	The protection of human rights across our value chain and the incorporation of environmental, social and governance considerations into GrainCorp's supply chain management practices.
	Food safety and consumer confidence	Supporting food security by upholding best practice food safety standards and minimising food loss to ensure the supply of ingredients and essential commodities.
	Community	Contributing to the economic, environmental, and social wellbeing of the communities local to GrainCorp's operations.
Our People	Workplace health and safety	The safety, health and wellbeing of employees, contractors, seasonal workers, and visitors to GrainCorp sites.
	People	Support for employee engagement, development, diversity, and non-discrimination in GrainCorp's operations.



Mapping material topics to SDGs

We recognise the need to contribute to the 17 interconnected Sustainable Development Goals (SDGs).


We focus on the goals most aligned to our sustainability strategy and the goals we believe we can positively impact through influence and advocacy.

Sustainability Roadmap

We know that making progress across our priority sustainability topics requires a focus on action. In 2021 we set out a three-year rolling roadmap that was designed to integrate sustainability considerations into our business processes.

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	FY24	
Stakeholder engagement 	Enhance the voice of customer in our sustainability strategy	→
	Climate 	Submit emission reduction targets and roadmaps to SBTi
Environment 	Complete project to implement TCFD recommendations	✓
	Divert more than 95% of Dust and Damaged Grain (DDG) to beneficial reuse	✓
	Complete a lifecycle assessment of our recycled tarpaulins program	✓
	Complete Pinch Analysis at Numurkah	✓
	Conduct energy audit at Port Kembla	✓
	Embed environment dashboard into group-wide operational performance monitoring	✓
Responsible sourcing and Human rights 	Submit Scope 1 and 2 emission reduction targets and roadmaps to SBTi	→
	Implement a revised supplier code of conduct	→
	Release an updated grievance mechanism	✓
	Embed tracking of supplier ESG performance in internal governance structures	✓
	Execute implementation plan for No-Deforestation Commitment	→
Sustainable agriculture and Nature 	Continue Sedex Members Ethical Trade Audits (SMETA audits) at processing sites and expand Sedex Self Assessment Questionnaires (SAQs) to include additional GrainCorp sites	✓
	Support cropping producers to build understanding, measurement, and adoption of sustainable practices	→
	Continue to actively partner with industry and government bodies to further develop sustainable agriculture initiatives	→
	Expand focus on supporting dairy, livestock, and mixed farmers to deliver sustainability outcomes	→
	Develop sustainability related commercial market opportunities for Australian agriculture	→
	Engage with end customers in the human and animal nutrition sectors to better connect their needs to the capabilities of our producers	→
	Assess the recommendations of the TNFD and applicability to GrainCorp	→

✓ **Achieved** – Action complete
  **Partially achieved** – Action behind schedule
 → **Ongoing** – Action set with the intention to be achieved over one or more reporting cycles

Our FY23 Sustainability Report detailed a set of commitments for FY24 that represent a shift to action. This next phase of our roadmap is focused on developing ambitious and realistic goals and targets that we can take action to deliver.

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FY25

Utilise GrainCorp Next to understand what 'nature' means at the farm level in Australia and the relationship to the nature-related goals of customers

Develop roadmaps to align with SBTi, starting with near term targets

Refine scenario analysis to support ASRS

Integrate climate considerations into capital management policy and processes

Achieve a 10% reduction in FY25, in the waste to landfill rate across the ECA network, from an FY24 baseline

Achieve a 2.5% energy efficiency improvement at West Footscray and Numurkah through targeted capital and continuous improvement projects

Expand GrainCorp's high risk supplier program to the next tier of risk

Utilise a responsible sourcing evaluation framework to prioritise and implement targeted improvements

Deliver FY25 elements of GrainCorp Next

Expand nature related collaboration initiatives through the Nature Positive Roundtable and SAI Platform Australia

FY26 and beyond

Evolve GrainCorp's internal and external stakeholder engagement programs to build understanding in identified priority areas of sustainability, across the value chain

Fully align GrainCorp's climate reporting with ASRS and integrate into GrainCorp's Annual Report

Drive progress towards Environment targets, including Scope 1 and Scope 2 SBTi approved emission reduction targets

Progressive design and implementation of responsible sourcing controls across GrainCorp's procurement portfolio according to relevant category risk

Deliver commercial programs designed to achieve positive outcomes for sustainable agriculture and nature

Board of Directors

From left: Peter Knoblanche, Robert Spurway, Nicki Anderson, Clive Stiff, Peter Richards, Kathy Grigg and John Maher.



Peter Richards

BCom

Chairman and Independent Non-executive Director

Peter Richards joined the GrainCorp Board in November 2015 and was appointed Chairman in March 2020. Mr Richards is a member of the People, Remuneration and Nominations Committee and the Safety, Health and Environment Committee.

Mr Richards is currently Chairman of Spenda Limited (formerly Cirralto Limited). He was previously Chairman of Elmore Limited and EMECO Holdings Limited.

Mr Richards has over 40 years of business experience with global companies, having worked in operational and business development roles in Australia, the United Kingdom and the United States.

Mr Richards has extensive experience acting as Chairman and Director on public company boards.

Robert Spurway

BE (Chemical and Materials)

Managing Director & CEO

Robert Spurway joined the Board as Managing Director & CEO in March 2020. He was previously Chief Operating Officer, Global Operations for Fonterra Co-operative Group in New Zealand. Prior to this, Mr Spurway held operational roles with Fonterra including General Manager South Island Operations and Acting Director Operations & Logistics.

Mr Spurway has extensive leadership and operations experience and has held executive and senior operational roles across Australia and New Zealand. Mr Spurway held CEO positions in Australia between 2008 and 2011, initially as MD & CEO of Mrs Crocket's Kitchen, a salad and vegetable supplier, to prepare the business for sale, and then as CEO of Salad Fresh, a supplier of prepared salads.

Prior to this, Mr Spurway held senior operational roles with Mrs Crocket's Kitchen and Goodman Fielder in Queensland, South Australia and the Northern Territory, and Northland Dairy Company (now Fonterra) in New Zealand.

Nicki Anderson

BBus EMBA FAICD

Independent Non-executive Director

Nicki Anderson joined the Board in October 2021.

Ms Anderson is Chair of the People, Remuneration and Nominations Committee and a member of the Safety, Health and Environment Committee.

Ms Anderson is currently Deputy Chair of the Australian Made Campaign Limited, and Non-executive Director of Collins Foods Limited, Craig Mostyn Group, Prostate Cancer Foundation of Australia, the Fred Hollows Foundation and Geraldton Fishermen's Co-operative. Ms Anderson was previously a Non-executive Director of Toys 'R' Us Limited and Select Harvests Limited as well as the former Chair of the Monash University Advisory Board for the marketing faculty.

Ms Anderson has extensive experience in strategy, sales, marketing, customer experience and innovation within the food, beverage and consumer goods industry in both Australia and internationally, including senior leadership roles with Coca Cola Amatil, Cadbury Schweppes, McCain, Nestle and Kraft.

Kathy Grigg AM

BEC, FACID, FCPA

Independent Non-executive Director

Kathy Grigg joined the Board in December 2019. Ms Grigg is Chair of the Audit and Risk Committee and a member of the Sustainability Committee.

Ms Grigg is currently a Non-executive Director of Agricultural Innovation Australia Limited.

Ms Grigg's previous directorships include Director of SPSL Limited (formerly Suncorp Portfolio Services Ltd), Director and Chair of the Audit and Risk Committee of Australian Pork Limited, and Director and Chair of the Audit Committee of Navy Health Limited. Ms Grigg was previously a member of the Audit Committee of the Australian Competition and Consumer Commission and a Council member and Deputy Chancellor of Deakin University.

Ms Grigg has an extensive background in finance and operational management, including as Finance Director of the Australian Wool Research and Promotion Corporation and leadership roles in agriculture sector organisations.

Peter Knoblanche

BCom, GAICD

Independent Non-executive Director

Peter Knoblanche joined the Board in December 2023 and is a member of the Audit and Risk Committee and the People, Remuneration and Nominations Committee.

Mr Knoblanche is a Non-executive Director of The When Bee Foundation Limited.

Mr Knoblanche's most recent role was as Regional Manager of Australia and New Zealand and CEO Australia for Rabobank, a leading global food and agribusiness lender. Peter was also

a member of Rabobank's global Wholesale and Rural Management Team and has been closely involved in the agribusiness sector across Australia, New Zealand and globally.

Mr Knoblanche has had nearly 40 years' experience in wholesale and retail banking, having worked with various local and international banks across his executive career. He has a deep understanding of strategy, agribusiness, funding, commodity trading and risk management.

John Maher

BSc (Hons), MBA, GAICD

Independent Non-executive Director

John Maher joined the Board in December 2023 and is the Chair of the Safety, Health and Environment Committee and a member of the Sustainability Committee.

Mr Maher is currently the Chair of The North Australian Pastoral Company Pty Limited and a Director of goFARM Australia Pty Ltd and the NSW Biodiversity Conservation Trust. He is also a director of not-for-profit organisations, Autism Awareness Australia and the Australian Rural Leadership Foundation. Mr Maher's previous executive roles include long-term Managing Director & CEO of Ruralco Holdings Ltd, Senior Group Executive at Wesfarmers Ltd and AWB Ltd where he led the Landmark (now Nutrien Ag Solutions) rural services business. Most recently Mr Maher was Group CEO of the Indigenous Land and Sea Corporation.

Mr Maher has extensive experience in strategy, capital allocation, agribusiness growth and innovation, and agriculture supply chains. He also has a strong understanding of sustainability, international agricultural trade and Indigenous engagement and business.

Clive Stiff

MScM, FAICD

Independent Non-executive Director

Clive Stiff joined the Board in October 2021. Mr Stiff is Chair of the Sustainability Committee and a member of the Audit and Risk Committee.

Mr Stiff is currently a Non-executive Director of Cleanaway Waste Management Limited and of Rabobank Australia Limited. He is also a member of the advisory boards of Quantum and of the University of New South Wales Business School.

Mr Stiff was formerly a Non-executive Director of Australian Pharmaceutical Industries Limited, Chair of the Australian Food & Grocery Council, Chair of T2 Tea, Non-executive Director of Foodbank NSW & ACT and a member of the Genpact Australian Advisory Council. Mr Stiff has over 35 years of experience in the fast moving consumer goods industry. He was formerly CEO of Unilever Australia & New Zealand, CEO of Procter & Gamble France and previously held other senior executive roles with the company internationally, as well as locally with Goodman Fielder.

He is a Fellow of the Australian Institute of Company Directors and has a Master of Science, Management from the Ecole des HEC, University of Lausanne, Switzerland.

Executive Leadership Team

From left: Robert Spurway, Jesse Scott, Klaus Pamminger, Cassie Soady, Stephanie Belton and Ian Morrison.



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Robert Spurway
Managing Director & CEO

Refer to 'Board of Directors' section.

Stephanie Belton
Chief Corporate Affairs Officer and Group General Counsel

Stephanie Belton was appointed Group General Counsel and Company Secretary in February 2019. Ms Belton also leads GrainCorp's Corporate Affairs and Sustainability and ESG functions.

Ms Belton previously held General Counsel and senior management roles at SurfStitch Group Limited, Helloworld Limited, Qantas Airways Limited, and The Peninsular and Oriental Steam Navigation Company.

Prior to Ms Belton's corporate roles, she worked in private practice at Linklaters in London.

Ms Belton holds a Bachelor of Laws (Hons) from the University of Strathclyde (Glasgow) and a Master of Business Administration from the University of Oxford. Ms Belton is admitted to practice in New South Wales and Scotland. Ms Belton is a member of the Australian Institute of Company Directors (AICD).

Ian Morrison

Chief Financial Officer

Ian Morrison was appointed Chief Financial Officer in July 2020. As Chief Financial Officer, Mr Morrison leads GrainCorp's finance and accounting, tax, treasury, risk management, M&A, investor relations, technology and shared services functions.

Mr Morrison has previously held a number of senior finance roles across GrainCorp including CFO of the Grains & Oils divisions and Group Financial Controller. Prior to joining GrainCorp in 2011, he worked with KPMG in the United Kingdom and Australia.

Mr Morrison holds a Bachelor of Accounting and Finance (Hons) from the University of Glasgow and is a Chartered Accountant. He is a graduate member of AICD.

Jesse Scott

Chief Innovation and Growth Officer

Jesse Scott was appointed Chief Innovation and Growth Officer at GrainCorp in January 2021 and is responsible for the company's strategic growth and innovation projects.

Prior to joining GrainCorp, Mr Scott worked with McKinsey & Company for 13 years across various roles in Asia, the Americas and Europe, focusing on strategy and transformation in several primary industries including manufacturing, transportation & logistics, mining and energy.

Mr Scott is a Director of FutureFeed.

He holds a Master of Business Administration from INSEAD in Fontainebleau, France and a Bachelor of Arts from Columbia University in New York, USA.

Klaus Pamminger

Chief Operating Officer

Klaus Pamminger joined GrainCorp in 2007 and was appointed Chief Operating Officer in April 2019, with responsibilities for all commercial activities including trading and marketing globally as well as GrainCorp's Agribusiness and Processing operations.

Prior to this, he was Group General Manager – Grains, responsible for the Grains Operations and Trading businesses in Australia, Singapore, China, Europe and Canada.

Prior to GrainCorp, Mr Pamminger worked for several multinational agribusiness companies in Australia and North America.

Mr Pamminger, is a Director of GrainsConnect Canada and Chair of the Board.

Cassie Soady

Chief People Officer

Cassie Soady joined GrainCorp as the Chief People Officer in May 2024, leading the People & Culture and Safety, Health and Environment functions.

Ms Soady previously worked at NAB in the role of Chief People Officer for Digital, Data and Technology.

She was previously with the Woolworths Group for more than 10 years in a variety of HR and Transformation roles, including five years in a leadership role that established and scaled WooliesX (e-commerce, digital and customer loyalty).

Prior to Woolworths, Ms Soady held senior HR roles at Dubai Ports World (formerly P&O) and Coles Myer.

Directors' Report

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Directors' Report

Introduction

The following individuals were Directors of GrainCorp during the financial year 2024 and up to the date of this report:

P I Richards (Chairman)
 R J Spurway (Managing Director & CEO)
 N E Anderson
 K M Grigg
 P J Knoblanche (appointed 1 December 2023)
 J S Maher (appointed 1 December 2023)
 D J Mangelsdorf (retired 14 February 2024)
 C M Stiff

Particulars of Directors' qualifications, experience and special responsibilities are included on pages 24 and 25.

Details of Directors' interests in shares and options of GrainCorp are set out in Section 6 of the Remuneration Report.

Group Company Secretary

Stephanie Belton LLB, MBA
 Refer to 'Executive Leadership Team' section.

Annerly Squires BCom, LLB
 Deputy General Counsel and Company Secretary

Ms Annerly Squires joined GrainCorp in November 2018 and is responsible for the Group's Company Secretarial function. Prior to commencing at GrainCorp Ms Squires acted as Deputy Company Secretary at Pandal Group Limited and as Senior Legal Counsel and Assistant Company Secretary at Hills Limited. Ms Squires is admitted to practice in New South Wales.

Board and Board Committee Meetings

The table below shows the number of Directors' and Committee meetings, and the number of meetings attended by each Director or Member, during the financial year. The table excludes the attendance of those Non-Executive Directors who attended meetings of Board Committees of which they are not a member.

	Board		Audit and Risk Committee		People, Remuneration and Nominations Committee		Sustainability Committee		Safety, Health and Environment Committee	
	Meetings held while a Director	Number attended	Meetings held	Number attended	Meetings held	Number attended	Meetings held	Number attended	Meetings held	Number attended
P I Richards ¹	11	11	1	1	5	5	2	2	2	2
R J Spurway ²	11	11	4	4	5	5	4	4	4	4
N E Anderson	11	11	–	–	5	5	–	–	4	4
K M Grigg ³	11	11	4	4	2	2	4	4	–	–
P J Knoblanche ⁴	9	9	3	3	3	3	–	–	–	–
J S Maher ⁵	9	8	–	–	–	–	3	3	3	3
D J Mangelsdorf ⁶	4	4	1	1	–	–	–	–	2	2
C M Stiff ⁷	11	11	4	4	–	–	4	4	2	2

1. Appointed as member of Safety, Health and Environment Committee, and resigned as member of the Audit and Risk Committee and Member of Sustainability Committee on 15 February 2024.

2. The Managing Director & CEO is not a member of Board Committees but attended all meetings during the financial year by invitation.

3. Resigned as member of People, Remuneration and Nominations Committee on 15 February 2024.

4. Appointed as Non-Executive Director, member of Audit and Risk Committee, and member of People, Remuneration and Nominations Committee on 1 December 2023.

5. Appointed as Non-Executive Director, member of Sustainability Committee and member of Safety, Health and Environment Committee on 1 December 2023.

6. Resigned as Non-Executive Director, Chair of Safety, Health and Environment Committee, and member of Audit and Risk Committee on 14 February 2024.

7. Resigned as member of Safety, Health and Environment Committee on 15 February 2024.

Board Committee Membership

The GrainCorp Board may from time to time establish and delegate powers to committees, in accordance with the GrainCorp Constitution, to assist in the discharge of its responsibilities.

The GrainCorp Board Committees comprise the Audit and Risk Committee, the People, Remuneration and Nominations Committee, the Safety, Health and Environment Committee and the Sustainability Committee.

Membership of each of GrainCorp's current Committees of Directors is set out below:

Audit and Risk Committee	K M Grigg (Chair) P J Knoblanche C M Stiff
People, Remuneration and Nominations Committee	N E Anderson (Chair) P J Knoblanche P I Richards
Safety, Health and Environment Committee	J S Maher (Chair) N E Anderson P I Richards
Sustainability Committee	C M Stiff (Chair) K M Grigg J S Maher

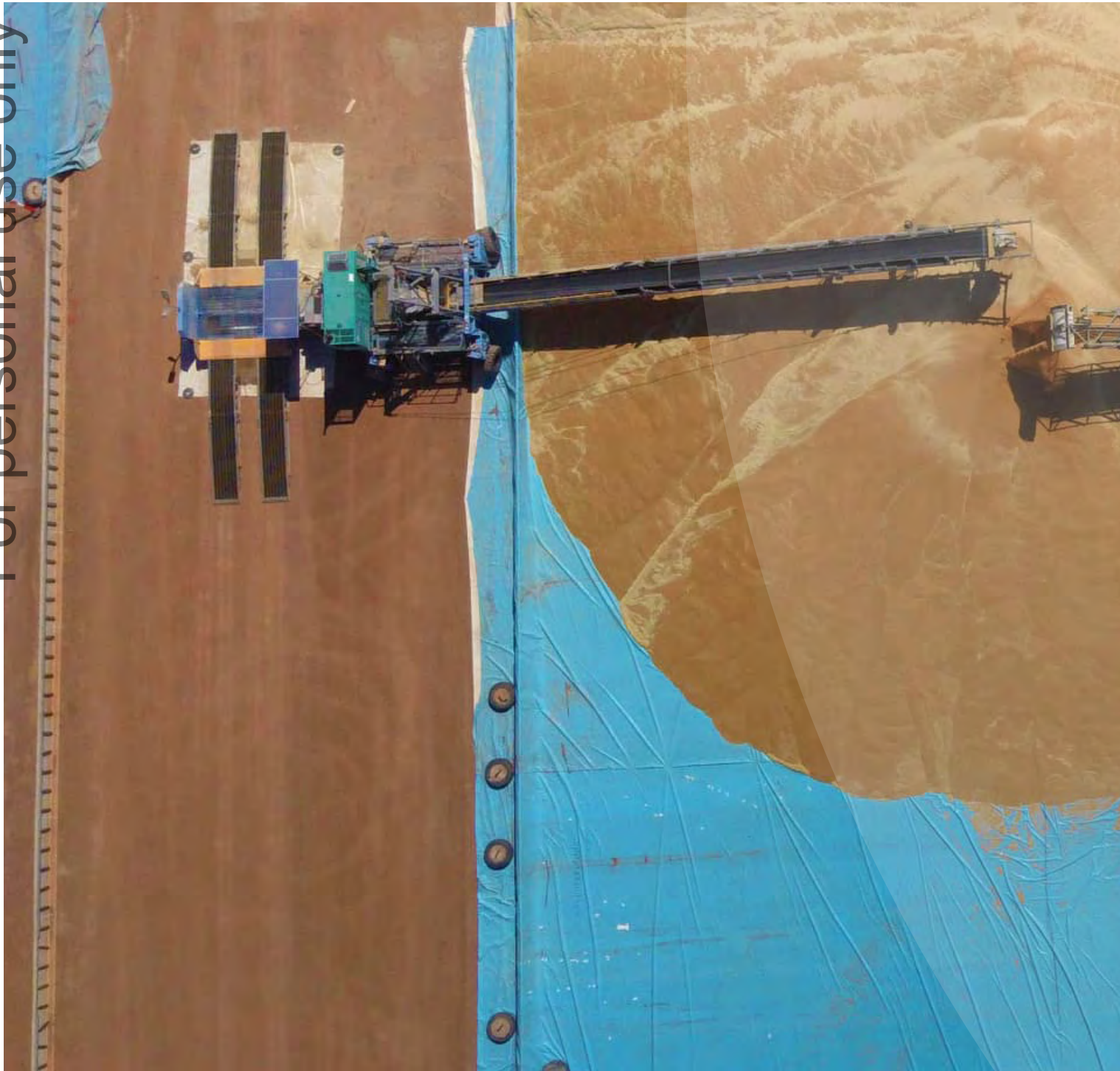
Group Financial Summary

Key Results (\$M)	2020	2021	2022	2023	2024
Revenue	4,287.2	5,491.5	7,868.3	8,229.1	6,506.8
Underlying EBITDA	186.0	330.8	703.4	565.3	267.8
Underlying EBIT	44.2	223.7	586.1	429.2	148.4
Net profit/(loss) after tax	343.3	139.3	380.4	249.7	61.8
Dividends (cents per share)	7.0	18.0	54.0	54.0	48.0
Financial Position	2020	2021	2022	2023	2024
Total assets \$M	2,002.1	2,697.5	3,345.0	3,418.8	2,904.9
Total equity \$M	1,095.3	1,205.1	1,452.7	1,591.8	1,502.7
Net assets per ordinary share \$	4.8	5.3	6.5	7.1	6.8
Net debt to net debt and equity %	17.9	33.2	27.1	19.0	6.2
Core debt to core debt and equity %	3.3	0.1	(13.9)	(28.1)	(28.9)
Shareholder Returns	2020	2021	2022	2023	2024
Basic earnings per ordinary share (cents)	150.0	61.0	167.7	111.7	27.6
Return on invested capital (ROIC) %	1.6	11.1	27.9	18.6	5.6
Dividend per ordinary share (cents)	7.0	18.0	54.0	54.0	48.0
Dividend yield per ordinary share %	1.9	2.8	6.9	7.7	5.2
Business drivers	2020	2021	2022	2023	2024
Agribusiness (mmt)					
Grain carry in	1.5	0.7	4.3	4.9	3.9
Total ECA grain receipts (country + direct-to-port)	4.2	16.5	16.3	13.9	10.1
Imports	1.4	-	-	-	-
ECA grain exports handled	1.3	7.9	9.2	8.3	5.6
Domestic outload	5.1	5.0	6.4	6.4	5.9
Grain carry out	0.7	4.3	4.9	3.9	2.5
ECA bulk materials non-grain handled	2.1	2.7	2.5	3.3	2.6
Total grain sales	7.8	10.1	9.6	9.0	7.9
Nutrition and Energy (mmt)					
Oilseed crush volumes	0.4	0.5	0.5	0.5	0.5
Edible oil sales volumes	0.2	0.2	0.2	0.2	0.2
Animal Nutrition sales volumes	0.4	0.4	0.4	0.4	0.5
Agri-energy sales volumes	0.3	0.3	0.2	0.4	0.4

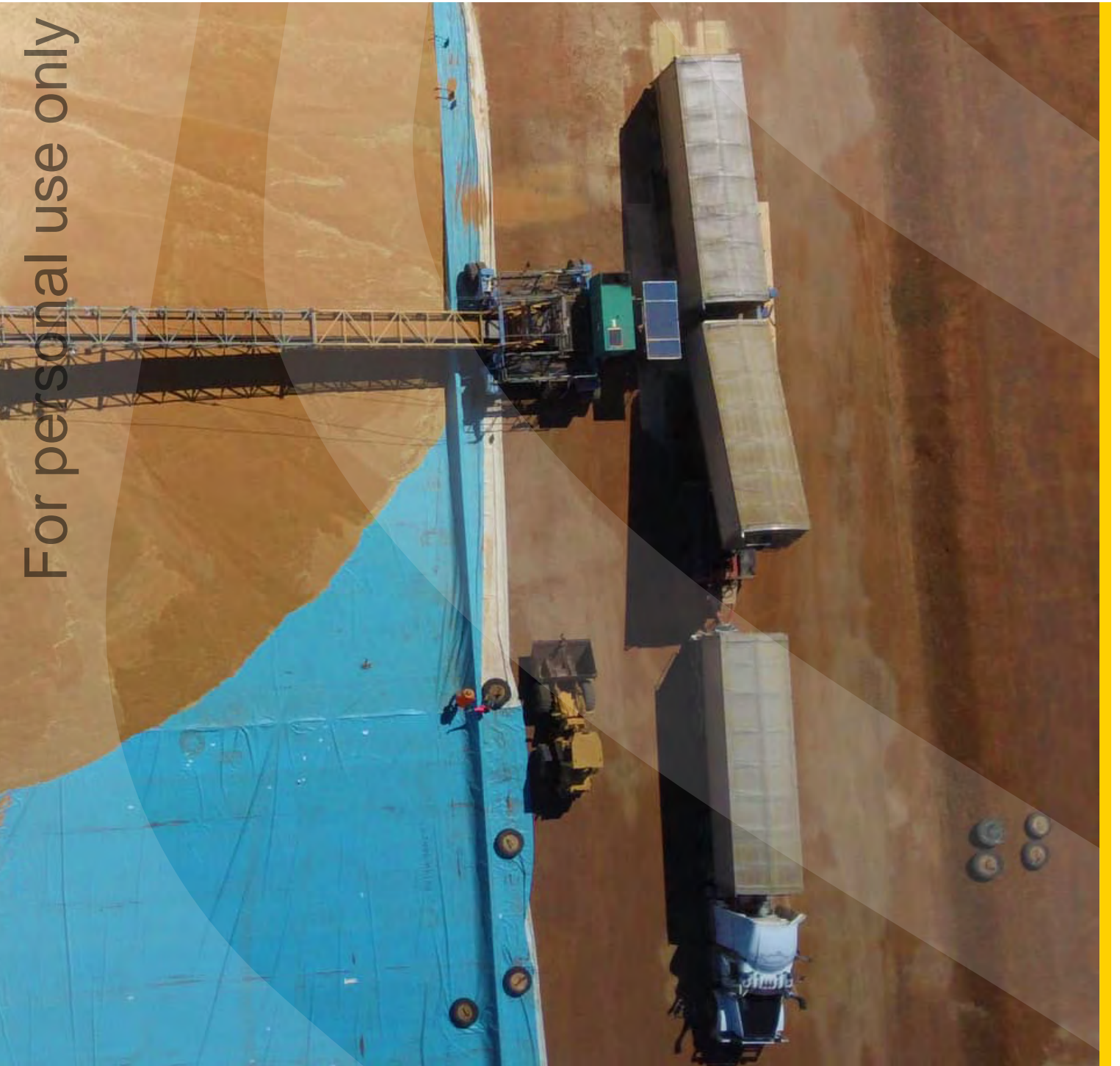
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Operating and Financial Review

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Operating and Financial Review

Financial performance

GrainCorp's Underlying EBITDA for FY24 was \$268 million, compared to \$565 million in FY23. Revenue was \$6,507 million, a decrease from last year (FY23: \$8,229 million).

Underlying Net Profit After Tax was \$77 million, down from \$250 million in FY23, with basic earnings per share of 27.6 cents. Return on Invested Capital (ROIC) decreased to 5.6%, from 18.6% in FY23.

Included in the FY24 result was a cash outflow of \$66 million relating to the Crop Production Contract. This comprised the annual production payment of \$60 million plus \$6 million annual premium and was payable due to the size of the 2023/24 ECA winter crop (23.3mmt¹). There was also a \$4.8 million unrealised gain on the fair value of the Crop Production Contract.

Depreciation and Amortisation expense of \$119 million was slightly higher than last year (FY23: \$117 million).

The net interest cost in FY24 was \$45 million, compared to \$59 million last year, reflecting lower commodity prices and volumes, partly offset by slightly higher average interest rates.

The reported tax expense was \$21 million, down from \$121 million last year, reflecting the lower profit for the Group.

The effective tax rate was 21.1%. The lower effective tax rate was primarily driven by the recognition of NZ tax losses (\$6 million) crystallised on restructuring following the strategic review completed at our East Tamaki site. For more information on GrainCorp's approach to tax transparent reporting, please see GrainCorp's Voluntary Tax Transparency Code, available at <https://www.graincorp.com.au/corporate-governance/>.

Financial position

The Group's priority is to retain strong credit metrics and target minimal core debt. At 30 September 2024, GrainCorp reported core cash of \$337 million, compared to \$349 million at 30 September 2023. This strong financial position provides a liquidity buffer to withstand a wide range of economic and market scenarios.

GrainCorp's capital consists of core debt/cash, commodity inventory funding and equity. Core debt/cash is calculated as borrowings, net of cash assets and commodity inventory. The core debt gearing ratio is calculated as core debt divided by core debt plus equity.

Net debt primarily consists of funding for commodity inventory and the net debt gearing ratio is calculated as net debt divided by net debt plus equity. Net debt fluctuates in line with seasonal working capital requirements. As at 30 September 2024, net debt was \$99 million, compared to \$373 million at 30 September 2023, and net debt gearing was 6%, down from 19% in FY23. Financial liquidity was \$1,342 million at 30 September 2024, comprising \$745 million committed undrawn bank debt facilities and \$597 million cash.

During the year, GrainCorp received consideration valued at \$127 million before tax for the disposal of its 8.5% interest in United Malt Group.

Income Statement	2024 (\$M)	2023 (\$M)
EBITDA		
Business Segment EBITDA ²		
Agribusiness	162	351
Nutrition and Energy	134	202
Corporate (excl. UMG)	(30)	(34)
UMG ³	2	46
Underlying EBITDA⁴	268	565
Business transformation	(21)	-
EBITDA	246	565
Depreciation and Amortisation	(119)	(117)
Impairment	-	(19)
Net interest	(45)	(59)
Tax expense	(21)	(121)
NPAT	62	250
Underlying NPAT⁵	77	250

1. ABARES June 2024 Crop Report.

2. FY23 segment numbers have been restated to reflect the segment restatement.

3. Comprises movement in share price, dividends received and gains on sale.

4. Underlying EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation, excluding business transformation costs.

5. Underlying NPAT is a non-IFRS measure representing statutory net profit after tax, excluding business transformation costs after tax.



Capital management

GrainCorp is focused on strengthening return on invested capital through-the-cycle and applies a disciplined approach to capital management, balancing shareholder returns and long-term profitable growth.

GrainCorp's policy is to distribute 50–70% of underlying net profit after tax (NPAT) to shareholders, on a through-the-cycle basis, in the form of dividends. Surplus cash flow is considered for investment in growth projects, providing they meet strategic and financial return requirements, and/or returned to shareholders.

Dividends

During FY24, GrainCorp paid the following dividends:

- A fully franked final dividend for FY23 of 30cps, comprising a 14cps ordinary dividend and a 16cps special dividend; and
- A fully franked interim dividend for FY24 of 24cps, comprising a 14cps ordinary dividend and a 10cps special dividend; and

The Board has approved payment of a final dividend for FY24 of 24cps, comprising of a 14cps ordinary dividend and a 10cps special dividend.

On-market share buy-back

On 16 November 2023, GrainCorp announced it would undertake an on-market share buy-back of up to \$50 million. During the year, 3.1 million shares at a total consideration of approximately \$27 million were bought back and subsequently cancelled.

Business segment performance

Agribusiness

Share of Underlying EBITDA⁶ – 55%



Segment financial metrics

\$ millions	FY24	FY23 ⁷
Revenue	4,955	6,543
EBITDA	162	351
EBIT	86	276
Capex and investments	29	47
Depreciation and amortisation	(76)	(75)

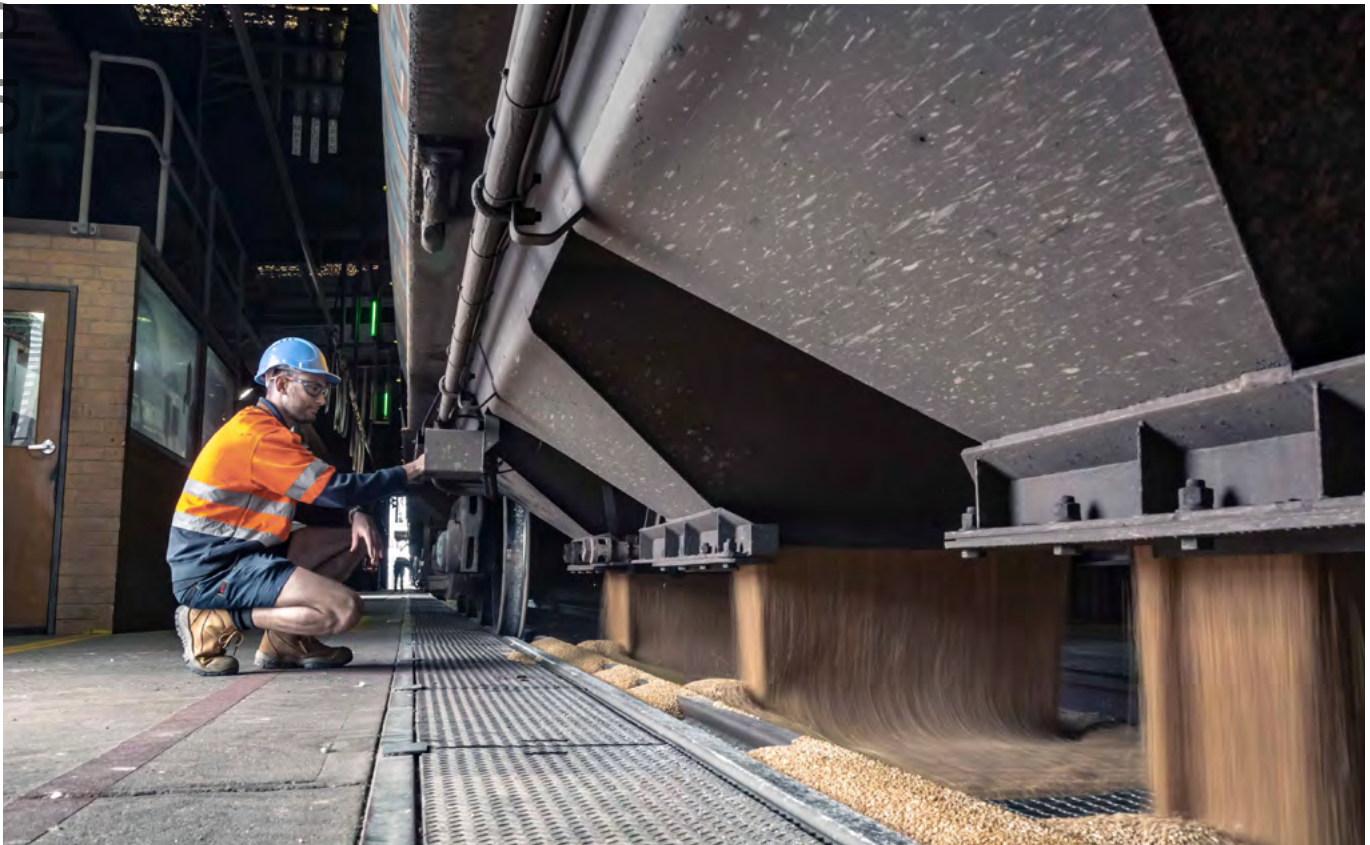
⁶ Excludes Corporate and UMG.
⁷ Restated.

Segment operating metrics

Million metric tonnes (mmt)	FY24	FY23
Grain handled		
ECA production (total winter + sorghum) ⁸	25.7	32.5
Carry-in	3.9	4.9
Receivals	10.1	13.9
Domestic outload	5.9	6.4
Exports	5.6	8.3
Carry-out	2.5	3.9
Total grain handled	28.0	37.4
Contracted Grain sales		
ECA	4.5	5.3
International	3.4	3.7
Total contracted grain sales	7.9	9.0
Bulk materials handled (non-grain)	2.6	3.3

⁸ Source: ABARES September 2024 Crop Report.

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East Coast Australia (ECA)

CASE STUDY

Earnings drivers

ECA crop production (winter + summer)

Total grain handled

Contracted grain sales volumes

Margins on grain sales

Bulk materials contribution

FY24 Performance

The ECA business was subject to reduced production and grain volumes handled compared to the prior year. Below average conditions in Queensland and Northern NSW contrasted with strong production in southern regions. This north/south split and lower production overall had an impact on margins relative to the prior year.

Total grain handled across the ECA business was 28.0mmt in FY24, compared to 37.4mmt in FY23.

Lower domestic production levels combined with near-record levels of global production meant lower demand for Australian grain and oilseeds compared to recent years, which impacted export volumes and margins. GrainCorp's exports for FY24 were 5.6mmt, down from 8.3mmt.

The integration of advanced analytics continued across our ECA business. By leveraging data available across our network, we continue to optimise the movement of equipment and labour during harvest, better manage execution risks and are able to more closely predict, monitor and reduce health and safety risks. During the year we were able to manage costs effectively through resource management, labour planning and optimisation of harvest activities.

For the 2023/24 winter harvest, we recorded a customer site satisfaction score of 79.2%, up from 76.9% in the prior corresponding period.



Improving our non-grain capabilities

In addition to best-in-class grain storage and handling capabilities, many of GrainCorp's facilities are capable of receiving non-grain commodities including woodchips, fertiliser, cement, sugar, sand and more.

Handling non-grain commodities allows us to improve asset utilisation and create an additional diversified earnings stream that is largely de-coupled from the cyclical nature of grain production.

During FY24 we continued with our multi-year bulk materials strategy targeting uplift in non-grain earnings. Our teams achieved this through initiatives such as reviewing commercial terms for our existing customers, adding new business and modest capital deployment to improve non-grain handling capabilities.

Our priorities in FY25 are to continue enhancing our non-grain handling capabilities and convert key pipeline opportunities to expand customer relationships.



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International

Earnings drivers

Western Australia and Canadian crop production

Contracted grain sales volumes

Margins on grain sales

Performance

The International business was impacted by a smaller Western Australian crop, with the 2023/24 crop 44% lower than the prior year and 23% below the 5-year average⁹. This coincided with near record global crop production.

GrainCorp's contracted grain sale volumes for the international business was 3.4mmt, compared to 3.7mmt last year.

GrainsConnect Canada demonstrated year-on-year earnings improvements, however conditions remain challenged.

During the year we concentrated on solidifying our multi-origination strategy through enhancing relationships with key export markets including China, Indonesia and Vietnam. We facilitated the delivery of products to over 20 countries in FY24.

CASE STUDY



Multi-origination strategy

GrainCorp's International business manages supply chain risks by originating grain and oilseeds from several countries. Access and delivery of these products to customers can be impacted by several variables, ranging from weather impacting supply to geopolitical events, becoming more commonplace in today's cross-border trade.

By having teams located in a variety of key origin and destination markets, GrainCorp can respond quickly to opportunities and challenges.

The spread of teams can support complex execution pathways, demonstrated by the vessel RB Lisa, which delivered Canadian wheat from Vancouver to customers in Malaysia, Vietnam and United Arab Emirates.

In FY24, GrainCorp added to its customer engagement strategy, opening an office in Jakarta, Indonesia. The addition serves to support all origins and serves a broad range of customers in the world's largest wheat importer.



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9. ABARES September 2024 Crop Report.

Nutrition and Energy

Share of Underlying EBITDA¹⁰ – 45%



\$ millions	FY24	FY23 ¹¹
Revenue	1,885	2,108
EBITDA	134	202
EBIT	96	145
Capex and investments	58	18
Depreciation and amortisation	(39)	(38)
Impairment expense ¹²	–	(19)

Human Nutrition

Earnings drivers

- _____ Australian ECA canola production
- _____ Crush tonnes
- _____ Crush margin
- _____ Edible oils demand

Performance

Our oilseed crushing facilities at Numurkah, Victoria and Pinjarra, Western Australia, achieved a record crush volume in FY24 of 540kmt, up from 496kmt in FY23.

Oilseed crush margins were lower than previous years, due to several factors including a reduced exportable surplus of Australian canola, large global soybean crops impacting demand for canola, and weaker prices in global vegetable oil markets.

Edible oils sales volumes were marginally lower in FY24 compared to FY23. In Australia, a year-on-year uplift in canola oil sales volumes was offset by a decline in volumes of other vegetable oils. New Zealand volumes were also lower compared to the previous year, led by a decline in packed oil volumes.

During FY24, we incurred costs associated with operational downtime at our food manufacturing site at West Footscray, due to unplanned equipment maintenance on our deodoriser.

Following a strategic review, the decision was made to close our foods manufacturing plant at East Tamaki, New Zealand. Over the coming months, we are working with affected employees and customers to finalise the closure.

10. Excludes Corporate and UMG.

11. Restated.

12. Decline in New Zealand market conditions and asset performance led to an impairment charge at the East Tamaki site.



Oilseed crush volumes
(kmt)

540kmt

496kmt
FY23

Edible oils sales volumes
(kmt)

203kmt

211kmt
FY23

CASE STUDY



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GrainCorp's food manufacturing pilot plant

Ever-changing consumer demands require food manufacturers that are able to keep up with evolving tastes and nutritional requirements.

At GrainCorp, our state-of-the-art pilot plant provides the same product and food safety outcomes as a full-scale plant, while allowing our customers to develop or refine products in a timely and cost efficient way.

By scaling down the manufacturing process, we accelerate the testing, optimisation and refining of our customers' products while simultaneously reducing material and labour costs associated with full-scale manufacturing. Our customers benefit from a more economic path from product development to commercialisation.

We also provide significant research and development capabilities and special edible fat/oil modification such as deodorisation, hydrogenation, and interesterification to assist customers' product development.

In FY24, we undertook a series of trials that tested the effects of different processing conditions on the quality control parameters for our product range. Through this process we have successfully reviewed the critical control point allowing for greater flexibility in the allowable temperature range, thus reducing energy use and reducing the potential for food loss.

Animal Nutrition

Earnings drivers

Cattle herd size

Cattle on feed

Crop production and pasture availability

Sales volumes and margins

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Performance

GrainCorp's Animal Nutrition business achieved record sales volumes in FY24 of 517kmt, compared to 405kmt in FY23.

The result benefited from a high number of cattle on feedlot, which fuelled strong demand for our molasses based liquid feed supplement.

Animal Nutrition sales volumes were bolstered by additional Performance Feeds volumes in the second half, following the completion of the acquisition of XFA in April 2024.

In New Zealand, we experienced challenging market conditions in the dairy feed segment, driven by lower milk prices and increased farming input costs.



Animal Nutrition sales volumes (kmt)

517kmt

405kmt
FY23



CASE STUDY

Expanding our Animal Nutrition Portfolio

In FY24, GrainCorp acquired Performance Feeds and Nutrition Service Australia (collectively XFA), which added significant liquid feeds capacity to our network and brought deep nutritional services expertise to GrainCorp's Animal Nutrition business.

The acquisition added three manufacturing sites in Queensland and one manufacturing site in Victoria to GrainCorp's Animal Nutrition business.

During the six months to 30 September 2024, XFA contributed more than 100kmt of sales volumes and generated EBITDA of \$6.5 million.

Performance Feeds

- Respected manufacturer of a range of liquid and loose lick nutritional supplements to help boost production and performance in sheep, beef and dairy cattle
- Four manufacturing sites add significant tonnes to GrainCorp's animal nutrition capacity
- Added new products including WeatherPro, AniPro and FibrePro

Nutrition Service Australia

- Feedlot performance and nutritional consulting business based in Queensland providing both independent advice and trace mineral premix production services
- Nutritional specialists provide advice across Australia and a growing Southeast Asian customer base
- Addition of nutritional services into our animal nutrition platform will further support GrainCorp's leading R&D work into a sustainable feed offering



Agri-energy

Earnings drivers

Australia and New Zealand tallow production

Used cooking oil collections

Renewable fuel feedstock demand

Sales volumes and margins

Performance

During FY24 our Agri-energy business grew sales volumes to 379kmt, compared to 351kmt in the previous year.

The year-on-year improvement was driven by strong tallow and Used Cooking Oil (UCO) sales volumes.

Tallow sales volumes for Australia in FY24 were higher than FY23, owing to a high slaughter rate in the domestic cattle industry.

During the year, Auscol expanded its presence into Tasmania. Year-on-year collection volumes were relatively flat.

In June 2024, GrainCorp entered a joint MOU with Ampol and IFM Investors, to explore the possibility of a renewable fuels facility at Ampol's Lytton Refinery in Brisbane, whereby GrainCorp could utilise homegrown feedstocks, including additional crushing capacity to supply canola oil, to the future plant.

Agri-energy sales volumes (kmt)

379kmt

351kmt
FY23

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CASE STUDY

Pursuing growth in Agri-energy

Agriculture has an important role to play in the decarbonisation journey of hard-to-abate sectors, such as the aviation industry.

As global demand for renewable fuels continues to rise, growth across the Asia Pacific region is forecasted at a compound annual growth rate (CAGR) of 19% through to 2050¹³, driven primarily by the increasing need for Sustainable Aviation Fuel (SAF) and the potential for Renewable Diesel (RD). Transitioning to renewable fuel is critical for the global aviation industry to meet its net-zero commitment by 2050 and will be required as part of the solution to decarbonise the land transport sector.

GrainCorp is one of the largest exporters of canola, tallow, and Used Cooking Oil (UCO) across Australia and New Zealand, with these feedstocks playing a pivotal role in supplying the global renewable fuels industry.

Expanding our Agri-energy business is a key strategic priority, and central to our efforts in supporting Australia's ambitions to transition to a low-carbon economy. Currently, low production volumes of SAF and RD in Australia remain a significant barrier to this transition.

There is a substantial opportunity to establish a domestic SAF and RD supply chain that would not only contribute to decarbonising these hard-to-abate sectors, but also create a valuable new market for Australian producers of canola and other feedstocks.

With this opportunity in mind, GrainCorp is currently undertaking feasibility work to assess the viability of more than doubling our current canola crush capacity by building a new plant.

In July 2024, GrainCorp entered into a Memorandum of Understanding (MOU) with global fund manager IFM Investors and Australia's largest transport energy provider, Ampol. This MOU lays the groundwork for developing a renewable fuels industry in Australia, whereby Ampol and IFM will assess the feasibility of constructing a renewable fuels facility at Ampol's Lytton Refinery in Brisbane, with GrainCorp to explore the supply of locally sourced feedstocks, including the potential oil produced at a new plant.

We will continue engaging with government and industry bodies to promote a supportive regulatory environment for development of this industry.

By ensuring a stable supply of high-quality feedstocks and encouraging innovation across the supply chain, we hope to generate significant economic value for Australia, creating opportunities for both growers and industries involved in renewable energy production.

13. Source: McKinsey Energy Insights Global Energy Perspective.

Outlook

The 2024/25 winter harvest is now underway, commencing earlier than recent years. ABARES is forecasting an ECA winter crop of 28.8mmt for 2024/25.

Conditions are expected to be a reversal of the 2023/24 winter crop composition, with favourable conditions in the northern half of ECA relative to the southern half.

The Victorian crop is estimated to be smaller than both last year and five-year average production.

Globally, strong crop production is expected to result in competitive margin pressure for Australian exports.

In Nutrition and Energy, crush volumes are expected to remain high, however lower crush margins are expected to continue into FY25.

In Agri-energy, volumes are expected to remain strong, while Animal Nutrition sales volumes will benefit from a full-year contribution from XFA.

The long-term fundamentals underpinning our strategy remain compelling and we remain confident in our average earnings through-the-cycle EBITDA of \$320 million.

We will continue to maintain our disciplined approach to capital management, allowing us to utilise the flexibility in our balance sheet to continue exploring growth opportunities and returning capital to shareholders.

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Risks

GrainCorp is exposed to a range of financial and non-financial business risks and uncertainties which could potentially have a material impact on the Group and its performance.

There are various risks associated with owning shares in GrainCorp – some of these risks are specific to GrainCorp and its business while others are risks of a more general nature that apply to any stock market investment. GrainCorp has a risk management framework in place with internal controls to mitigate these key business risks. However, the nature and potential impact of these risks can change over time and the extent to which GrainCorp can control these risks may vary.

Overall accountability for risk management lies with the GrainCorp Board. The Audit and Risk Committee assists the Board in its oversight of risk management, financial and assurance matters. The Board annually reviews and approves the design of the risk management framework and sets the risk appetite. The Board delegates responsibility for establishing and implementing the risk management framework and for implementing the internal controls and other systems and processes to manage risk, to the Managing Director and CEO, and the Executive Leadership Team.

The list of risks set out below is not exhaustive and does not consider the personal circumstances of shareholders.

Shareholders should seek professional advice if they are in any doubt about the risks associated with holding shares in GrainCorp.

Material risk	Risk description
Strategy alignment and execution	The ability of GrainCorp to implement or achieve its strategic objectives may be impacted by a range of factors, including changes to the competitive environment that result in a change to the underlying assumptions of the strategy, poor cost management, loss of key management personnel, failure to execute a project effectively, or adverse economic shocks and uncertainty. A failure by GrainCorp to execute its strategy may adversely affect operating margins and market share.
Climate variability and weather conditions	<p>Adverse weather conditions can cause variability in grain production, which may impact GrainCorp's operating results in several ways; including variability in the volume of grain that GrainCorp stores, handles, transports, trades, exports and uses in its business. GrainCorp is most exposed to climate variability risk in eastern Australia.</p> <p>GrainCorp has managed its exposure to cyclical weather conditions by diversifying its operations into downstream value-adding businesses and by diversifying its international origination footprint. To further mitigate and manage these risks, in 2019, GrainCorp entered into a 10-year Crop Production Contract (CPC) with effect from FY20, which was designed to help smooth GrainCorp's cash flow, allowing for longer term capital allocation and business planning through-the-cycle. The CPC is intended to provide GrainCorp with payment(s) during poor seasonal harvest periods where a total winter grain production on the east coast of Australia is within certain agreed thresholds (subject to agreed limits). In order to reduce the annual fixed cost of the CPC, GrainCorp has also agreed to make payment(s) during strong seasonal harvest periods (subject to agreed limits). Because the payments under the CPC will not be determined by direct reference to GrainCorp's operations, level of grain receivables, market share, revenue or profits, the CPC may not adequately reduce the existing risks faced by GrainCorp. The CPC may also create new or alter existing risk factors for GrainCorp, including (but not limited to) counterparty risk in the event that the counterparty to the CPC fails to make payments owed to GrainCorp. Further detail concerning the CPC can be found in GrainCorp's FY24 Results Presentation, which can be viewed in the Investors & Media section of GrainCorp's website (www.graincorp.com.au).</p> <p>GrainCorp also continues to streamline its country receival and storage network in eastern Australia, investing to improve efficiency at key sites and reducing fixed costs.</p> <p>We continue to focus on increasing our understanding of the potential impacts of significant climate events, and climate change more broadly, on our business, and on implementing mitigation and adaptation actions to manage current and future risk according to our management framework. Disclosures, including description of the risks affecting our value chain, time horizon and how we are managing impacts at GrainCorp can be found in GrainCorp's 2022–2024 Sustainability Reports.</p>
Technology and cyber security risks	GrainCorp relies on its own and third-party technology infrastructure and systems for its day-to-day operations, including for processing transactions, maintaining its website, product ordering, stock management and logistics systems and maintaining other back-office functions. Significant disruptions to GrainCorp's technology infrastructure or systems, or those of our key business partners, could limit GrainCorp's ability to carry out its operations. Similarly, the unauthorised disclosure of confidential company, customer, or third-party information, or a malicious attack on GrainCorp's infrastructure, could impact reputation or competitive strength or result in litigation and/or regulatory enforcement.

Risks continued

Material risk	Risk description
Regulation	GrainCorp's business is regulated by a range of laws and regulations in countries where GrainCorp operates. GrainCorp may be subject to costs, investigations, penalties, liabilities, loss of reputation and other adverse effects as a result of failure to comply with these laws and regulations. Further, the introduction of new laws and regulations could materially adversely impact GrainCorp's business and financial performance, for example by necessitating increased levels of expenditure on compliance, monitoring, controls, access regimes and arrangements and land use restrictions.
Transportation and logistics supply chain risk	GrainCorp's operations rely on rail, road and sea transportation to move grain and oil commodities from their source location to storage sites, and from these sites to GrainCorp's port terminals and manufacturing plants and to other domestic consumers. A disruption or delay in rail transportation service provision, for instance as a result of temporary or permanent rail track closures, may adversely impact GrainCorp's operations and operating results. GrainCorp also co-ordinates road and/or rail freight and charters vessels in and to international jurisdictions to transport products to consumers. A disruption in international shipping activities, for instance ship diversion, port blockages or acts of piracy, may also adversely impact GrainCorp.
Operational risks	GrainCorp's business is subject to various operational risks, including claims and disputes in relation to grain or finished product inventory (from handling losses, infestation, damage or destruction to storage facilities, and theft), machinery breakdown, supply issues, e.g., farmer storage and transport decisions, extreme weather (such as cyclones, floods, drought and frost), fire, loss of long-term agreements for supply or for premises, regulatory requirements, workplace disputes and impacts of environmental obligations.
Market demand risks	During times of reduced market demand for grain, GrainCorp may suspend or reduce operations and production at some of its facilities. The extent to which GrainCorp efficiently manages available capacity at its facilities will affect its profitability.
Industry cyclicity and commodity price risk	GrainCorp's business may be adversely affected by changes in the price of commodities, additional raw materials, and processed products, caused by market fluctuations beyond GrainCorp's control which could adversely affect margins. Additionally, market factors (such as weather, production, market demand and supply) in international jurisdictions may adversely impact supply and demand dynamics in Australia and, consequently, volumes and margins.
Hedging and risk management risk	GrainCorp's business is affected by fluctuations in grain and other agricultural commodity prices, transportation costs, energy and utility prices, interest rates and foreign exchange currency rates. GrainCorp's hedging strategies may not be successful in minimising its exposure to these fluctuations.
Food and feed industry risk	GrainCorp is subject to food and stockfeed industry risks including but not limited to spoilage, contamination, fumigation or treatment applications which do not meet destination requirements, tampering or other adulteration of products, product recalls, government regulation, destination or industry standards, livestock disease outbreaks (e.g. Foot and Mouth Disease) and potential product liability claims. These matters could adversely affect GrainCorp's business and operating results.
Changing consumer preference risk	GrainCorp's business may be affected by changing consumer preferences due to increasing health awareness and demand for product premiumisation, including concerns regarding genetically modified organisms and plants. In GrainCorp's Foods business, changing consumer preferences for manufactured oils and fats products could adversely impact financial performance.
Capital requirements risk	GrainCorp requires significant amounts of capital to operate its business and fund capital expenditure. GrainCorp faces variations throughout the year in its draw on working capital, relating to customer purchasing behaviour and payment terms and commodity prices. If GrainCorp is unable to generate sufficient cash flows or raise sufficient external financing on acceptable terms to fund these activities, GrainCorp may be forced to limit its operations and growth plans, which may adversely impact efficiency, productivity, competitiveness and financial results.
Debt obligation risks	GrainCorp's debt obligations are subject to certain operating, financial and other covenants. If GrainCorp fails to meet these covenants, GrainCorp may be forced to repay those debt obligations on demand. GrainCorp may also not be able to put in place new debt facilities on acceptable terms by the time existing debt facilities expire.

Material risk	Risk description
Global and regional economic conditions risk	The level of demand for GrainCorp's services and products is affected by global and regional demographic and macroeconomic factors, including population growth rates and changes in standards of living. A significant downturn in global economic growth, or recessionary conditions in major geographic regions, may lead to a change in consumer preferences impacting demand for grain and agricultural commodities, such as flour, which could have a materially adverse effect on GrainCorp's business and financial performance.
Customer and supplier risk	Weak global economic conditions and tight credit markets may adversely affect the financial viability of some of GrainCorp's customers, suppliers and other counterparties, which may negatively impact GrainCorp's operations and financial performance. Equally, loss of customer supply agreements could negatively impact GrainCorp's financial and operational performance.
Utility prices and access to reliable water	Electricity and natural gas are key energy inputs in GrainCorp's storage and handling and manufacturing operations. As such, increases in energy prices may adversely impact GrainCorp's financial performance. Access to water may be impacted by climate variability, catastrophic drought or wide-spread contamination which may adversely impact financial performance.
Other external factors	GrainCorp's business and financial performance are subject to external factors, including farmer sowing decisions, levels of on-farm storage, domestic and international government farm support programs and policies, international trade policies, demand for biofuels, commodity price volatility, the outbreak of plant disease or pest and the occurrence of and resistance of pests to pesticides used to protect grain in storage. These factors may cause price and supply volume volatility and, consequently, volatility in GrainCorp's operating results.
Economic risks	General economic conditions, fluctuations in interest and inflation rates, commodity prices, currency exchange rates, energy costs, changes in governments, changes in fiscal, monetary and regulatory policies, the development of new technologies and other changes to general market conditions may have an adverse effect on GrainCorp, its future business activities and the value of GrainCorp shares.
Mergers and Acquisition, Joint Venture and Growth risks	GrainCorp's ability to realise the anticipated benefits of acquisitions, joint ventures or organic growth initiatives may be impacted by factors including our ability to identify suitable growth prospects, manage capital requirements to fund growth initiatives, negotiate favourable transaction terms and successfully integrate any businesses in which we invest. Unexpected problems with one of our acquisitions, joint ventures or growth initiatives may divert executive and senior management attention from other aspects of our business, which may adversely affect operational and financial performance problems.
Business optimisation risks	Unexpected delays, increased costs, adverse effects on our internal control environment, inability to retain and motivate employees or other challenges arising from business optimisation initiatives could adversely affect our ability to achieve the efficiencies, savings and other benefits anticipated from our cost reduction and margin improvement activities.
Market conditions risk	Share market conditions may affect the value of shares regardless of GrainCorp's financial or operating performance. Share market conditions can be unpredictable and are affected by many factors including changes in investor sentiment toward particular market sectors (in particular agriculture and food supply) and the domestic and international economic outlook.
Significant events risk	Significant events may occur in Australia or internationally that could impact the market for commodities relevant to GrainCorp, GrainCorp's operations, the price of shares and the economy generally. These events include war, terrorism, civil disturbance, political actions and natural events such as earthquakes and floods.
Global and regional geopolitical and country/sovereign risk	As an international commodity trader, and importer and exporter of agricultural commodities, GrainCorp is vulnerable to geopolitical tensions which may impact global trade flows (including the implementation of trade agreements or accords between nations). There is a risk that GrainCorp's financial performance may be impacted when those tensions affect markets or commodities in which GrainCorp participates. GrainCorp is also vulnerable to country/sovereign risk, such as the imposition of trade barriers, foreign exchange restrictions, and nationalisation of assets, which could adversely impact GrainCorp's financial performance.
Global pandemic	Pandemic events (large-scale outbreaks of infectious diseases) which impact health and wellbeing over a wide geographic area, can cause significant economic, operational and social disruption which may adversely affect our businesses. GrainCorp activates our Crisis Management Team to manage the response to crises, including a pandemic.

Remuneration Report

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Remuneration Report

Message from the People, Remuneration and Nominations Committee Chair

Dear Shareholder,

On behalf of the Board, I am pleased to present GrainCorp's Remuneration Report for FY24.

FY24 performance and highlights

GrainCorp delivered underlying earnings before interest, tax, depreciation, and amortisation (EBITDA) of \$268m in FY24. This was a solid result given challenging growing conditions in some ECA growing areas and a lower margin environment for grains and oilseeds.

The Board was pleased to continue providing strong shareholder returns, with total declared dividends in FY24 of 48cps, in addition to completing a \$27m on-market share buy-back.

Executive remuneration framework review

During the year, the Board undertook a review of the executive remuneration framework and determined that the framework remained appropriate to support GrainCorp's strategy as well as continuing to attract, reward and retain our executives to successfully execute on our strategy.

Under the framework, the Board retains full discretion in relation to all aspects of variable executive remuneration. The Board will exercise this discretion where necessary to ensure that incentive outcomes for Executive KMP are aligned to overall company performance and are appropriately balanced with outcomes for shareholders.

No material changes will be made to the executive remuneration structure for FY25.

Remuneration outcomes for FY24

The Board is satisfied that the reward outcomes for FY24 reflect the Company's performance overall and are appropriately balanced with shareholder outcomes.

Short-term incentive (STI) outcomes

Executive KMP are assessed on a balanced scorecard that includes both financial and non-financial measures.

The operating environment in FY24 was more challenging than recent years with the outcomes for Financial, Safety and Key Strategic Priorities measures in the Group Scorecard just below target and the outcome for Sustainability just above target but below our ambitious stretch level.

Overall, the Group Scorecard outcome was 96.9% of target.

In accordance with the terms of the award, 50% of the STI awarded will be deferred into equity, with half vesting after 12 months and the balance after 24 months.

Further details regarding the FY24 STI outcomes are set out in section 3 of this report.

Long-term incentive outcomes

The FY22 LTI Award was tested at the end of the performance period, being 30 September 2024. Based on the strong performance against the two LTI Award measurements of Absolute Total Shareholder Return (aTSR) and Return on Invested Capital (ROIC) over the three-year performance period, 100% of the performance rights have vested.

The Board has not exercised any discretion in relation to the STI outcomes or LTI vesting in FY24.

Fixed Remuneration

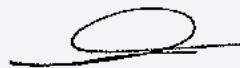
The Board increased the Managing Director & CEO's fixed remuneration by 4.5% from 1 December 2023 in light of his strong capability and to ensure his fixed remuneration remains appropriately aligned with the market.

Non-executive Director fees

Fees for the Chairman and Non-executive Directors (NEDs) are reviewed annually and benchmarked against peer companies to ensure they are appropriate for a listed entity of GrainCorp's size and complexity.

Following the market review, the Board increased the base fee for NEDs by 3.5% from 1 October 2024 to align more closely with GrainCorp's market comparator group. No changes were made to the Board Chairman's fee or to Committee fees. The total NED fees for FY25 remain within the aggregate annual fee pool of \$1,500,000.

Thank you for your continued feedback and support.



Nicki Anderson

Chair, People, Remuneration and Nominations Committee

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1. Introduction

The Directors of GrainCorp Limited (GrainCorp or the Company) present the Remuneration Report (Report) for the Company and its controlled entities (collectively the Group) for the financial year ended 30 September 2024 (FY24). The Report forms part of the Directors Report and has been prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) and is audited.

Key Management Personnel (KMP)

GrainCorp is required to prepare a Remuneration Report in respect of the Group's KMP. In FY24, KMP comprised the Non-executive Directors (NED), the Managing Director and Chief Executive Officer (MD&CEO) and members of the Executive Leadership Team (ELT) who reported to the MD&CEO and led significant parts of the business, and were responsible for key business decisions, as consistent with the Australian Accounting Standards Board 124 *Related Party Disclosures* (AASB 124) definition.

The table below outlines the KMP for FY24.

Name	Role	Period as KMP during FY24
Non-executive Directors		
P I Richards	Chairman and Non-executive Director	Full year
N E Anderson	Non-executive Director	Full year
K M Grigg	Non-executive Director	Full year
P J Knoblanche	Non-executive Director	From 1 December 2023 ¹
J S Maher	Non-executive Director	From 1 December 2023 ²
D J Mangelsdorf	Non-executive Director	Until 14 February 2024 ³
C M Stiff	Non-executive Director	Full year
Executive KMP		
R J Spurway	Managing Director and Chief Executive Officer	Full year
C M Hathaway	Chief People and Transformation Officer	Until 8 December 2023 ⁴
I Morrison	Chief Financial Officer	Full year
K Pamminger	Chief Operating Officer	Full year

1. Mr Knoblanche was appointed as a non-executive director on 1 December 2023.

2. Mr Maher was appointed as a non-executive director on 1 December 2023.

3. Mr Mangelsdorf retired as a non-executive director on 14 February 2024.

4. Ms Hathaway ceased as an Executive KMP on 8 December 2023 and her employment ceased on 7 March 2024.

2. Remuneration framework

Remuneration Strategy

Our remuneration strategy, principles and frameworks are designed to deliver our purpose, vision and strategic priorities.

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Executive KMP Remuneration Framework

GrainCorp's remuneration strategy rewards Executive KMP for delivering the Group's business strategy. The diagram below provides an overview of our approach in FY24.

Executive Remuneration Components

	Total Fixed Remuneration (TFR)	Short-term Incentive (STI)		Long-term Incentive (LTI)
Purpose	Reward for role size/complexity responsibility and competence	Reward for performance against annual business goals and promote retention and alignment to shareholder interests		Reward for superior long-term performance, encourage retention and alignment to shareholder interest
Link to performance	Motivation to drive a great culture and deliver on the business strategy	Strategic annual objectives embedded in each executives personalised scorecard of KPIs		Performance hurdles are set by the Board over multiple years to deliver sustained shareholder value
Performance measures	Significant position accountabilities that support the execution of the business strategy	Financial, safety, sustainability and strategic objectives		Absolute TSR: 50% Return on Invested Capital: 50%
Alignment	Attract and retain the best people based upon the competitive landscape among relevant peers	Reward year-on-year performance achieved in a balanced and sustainable manner		Encourage sustainable, long-term value creation through equity ownership
Delivery	Competitive market based fixed remuneration (Base Salary, Statutory Superannuation & benefits)	Annual cash payment (50%)	Deferred rights (50%) 25% 1 year 25% 2 years	Performance Rights 3 years

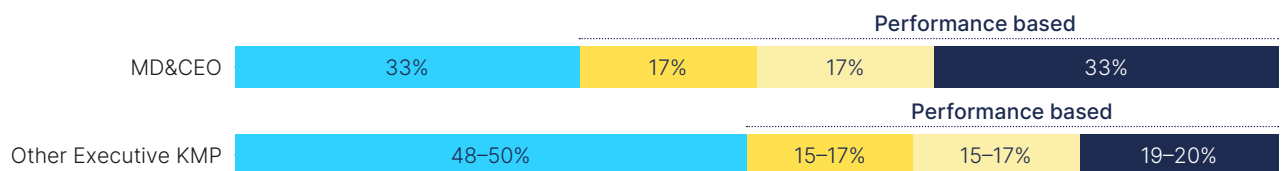
Executive Remuneration Mix

The total remuneration for executive KMP is made up of both fixed and variable remuneration. Variable remuneration is provided through the short-term incentive (STI) and long-term incentive (LTI) plans.

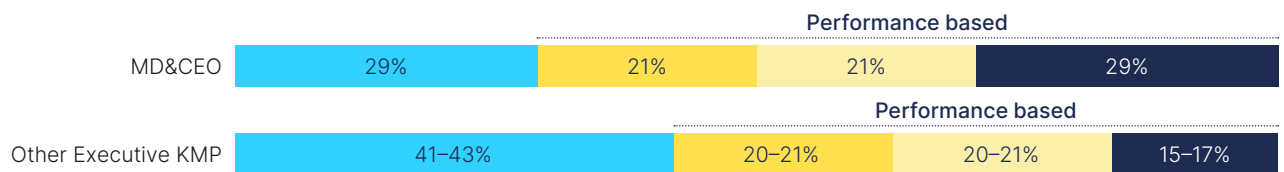
The remuneration mix for executive KMP is weighted towards at-risk performance-based remuneration to ensure a strong focus on the Group's short and long-term strategic objectives. A portion of executive remuneration is delivered in equity (deferred STI and LTI), to align executives and shareholder interests.

The target and maximum remuneration mix for executive KMP are outlined in the tables below.

Total Target Mix



Total Maximum Mix



● TFR ● STI (cash) ● STI (deferred rights) ● LTI grant value (face value at maximum)

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Executive Incentive Plans

The following table outlines the executive STI and LTI plans under which awards were made in FY24.

Table 1: Incentive plans

Element	STI	LTI																
Purpose	To align and reward Executive KMP for the achievement of Group performance targets set by the Board at the beginning of the performance period.	To align the remuneration opportunity for Executive KMP with shareholder value.																
Opportunity	The Board sets individual STI opportunity as a percentage of TFR. Individual performance is assessed against financial, safety, sustainability and strategic KPIs on a scale from 0% to 150% of target.	The Board determines LTI opportunities as a percentage of TFR, converted to performance rights at face value of GrainCorp shares based on the 20-trading-day volume weighted average price (VWAP) for GrainCorp shares up to and including 30 September 2023.																
Performance period	One financial year.	3 years. FY24 LTI: 1 October 2023 – 30 September 2026.																
Form of reward	50% cash and 50% rights (deferred).	Performance rights. ⁵																
Deferral/ performance period	For Executive KMP, 50% of awarded STI is deferred to rights with 50% vesting after 12 months and 50% after 24 months under the Deferred Equity Plan (DEP).	No rights vest until performance outcomes against the performance hurdles have been determined.																
Performance measures	<p>STI performance targets are set by the Board annually to recognise that the business must respond to the changing business priorities and the significant variability in market conditions. The targets incorporate a significant amount of stretch to ensure Executive KMP are engaged and incentivised to appropriately deliver results.</p> <p>Executive KMP are assessed on a balanced scorecard of measures.</p> <p>For FY24 the measures were:</p> <ul style="list-style-type: none"> Financial (70%); Safety (10%); Sustainability (5%); Key Strategic Priorities (15%). <p>Assessment of STI performance measures occurs following the end of the financial year, by the Board in relation to the MD&CEO and by the MD&CEO (and approved by the People, Remuneration and Nominations Committee (PRNC)) in relation to other Executive KMP.</p> <p>The scorecard measures, description, weighting and the Board's assessment of performance in FY24 are provided in Table 4.</p>	<p>FY24 awards are divided into two separate tranches, each 50% of the award. The first tranche has a performance hurdle of return on invested capital (ROIC) and the second tranche a performance hurdle based on absolute total shareholder return (aTSR). There is also an ongoing service condition.</p> <p>The performance measures have been selected to incentivise Executive KMP towards long-term sustainable growth of the business and align Executive remuneration with shareholder value.</p> <p>ROIC</p> <p>The ROIC performance measure is the average of three one-year targets set by the Board annually.</p> <p>The proportion of rights that may vest for ROIC performance will be determined by the Board, based on the following vesting schedule.</p> <table border="1"> <thead> <tr> <th>Three-year average ROIC performance</th> <th>Percentage of ROIC-tested rights to vest</th> </tr> </thead> <tbody> <tr> <td>Below minimum threshold</td> <td>Nil</td> </tr> <tr> <td>Minimum performance</td> <td>50%</td> </tr> <tr> <td>Between minimum and maximum</td> <td>Straight line between 50% and 100%</td> </tr> </tbody> </table> <p>aTSR</p> <p>aTSR is defined as the compound annual growth rate (CAGR) of the Company's TSR over the three-year vesting period.</p> <p>The proportion of rights that may vest based on TSR performance is determined by the Board, based on the following vesting schedule.</p> <table border="1"> <thead> <tr> <th>Absolute TSR</th> <th>Percentage of TSR-tested rights to vest</th> </tr> </thead> <tbody> <tr> <td>Below 6%</td> <td>Nil</td> </tr> <tr> <td>6–9%</td> <td>Straight line between 50% and 100%</td> </tr> <tr> <td>9%</td> <td>100%</td> </tr> </tbody> </table> <p>No re-testing is allowed in relation to LTI awards. Vesting of all LTI awards is subject to Board discretion.</p>	Three-year average ROIC performance	Percentage of ROIC-tested rights to vest	Below minimum threshold	Nil	Minimum performance	50%	Between minimum and maximum	Straight line between 50% and 100%	Absolute TSR	Percentage of TSR-tested rights to vest	Below 6%	Nil	6–9%	Straight line between 50% and 100%	9%	100%
Three-year average ROIC performance	Percentage of ROIC-tested rights to vest																	
Below minimum threshold	Nil																	
Minimum performance	50%																	
Between minimum and maximum	Straight line between 50% and 100%																	
Absolute TSR	Percentage of TSR-tested rights to vest																	
Below 6%	Nil																	
6–9%	Straight line between 50% and 100%																	
9%	100%																	

5. Performance rights are rights to shares in the company awarded to executives for nil consideration, which vest only if certain company-wide performance and individual service conditions are met. They do not carry any voting or dividend rights.

Element	STI	LTI
Malus	The Board in its discretion may determine that some, or all, of an employee's deferred STI or unvested LTI should be forfeited for gross misconduct, material misstatement or fraud.	
Cessation of Employment	Subject to Board discretion, incentives may: <ul style="list-style-type: none"> Remain on foot to be paid or granted in full at their normal payment or grant date for cessation of employment due to redundancy, disability, death or retirement Be forfeited for resignation or termination for cause. 	Subject to Board discretion, incentives may: <ul style="list-style-type: none"> Be forfeited for resignation or termination for cause, or Be retained on a pro-rata basis based on the proportion of the performance period that the participant was employed and be tested and vest subject to the satisfaction of applicable performance conditions at the end of the performance period for cessation of employment due to redundancy disability, death or retirement.
Change of control	All short and long-term deferred incentives will be paid in full on change of control unless the Board determines otherwise.	Subject to testing, unvested performance rights vest on change of control unless the Board determine otherwise. Rights that do not vest on change of control will lapse.
Board discretion	The Board will ensure that all decisions in relation to incentive outcomes are: <ul style="list-style-type: none"> Fair: to balance reasonable remuneration outcomes for employees with outcomes for shareholders, which appropriately reward participants for their performance and contribution Aligned: ensure remuneration outcomes are aligned to company performance (financial and non-financial) and to the purpose and objectives of the remuneration structure Consistent: to maintain year-on-year clarity/consistency of application to employees and shareholders. 	

Hedging of unvested equity awards

Executives cannot sell, transfer or otherwise deal with their rights (e.g. by using them as security for a loan). Executives may sell, transfer or deal with any shares received on vesting of their rights subject to compliance with GrainCorp's Share Trading Policy.

Employment terms

GrainCorp's Executive KMP are employed by GrainCorp Operations Limited under common law contracts with no fixed term. Contracts may be terminated at any time if the notice period is given. A summary of key employment terms for Executive KMP is outlined in the table below.

Table 2: Employment terms

	MD&CEO	Other Executive KMP
Notice period	Six months	Three to six months
Termination entitlements	Six months' severance ⁶	Not in excess of 52 weeks' base salary

6. MD&CEO total termination entitlements cannot be in excess of 52 weeks base salary.

3. Company performance and remuneration outcomes

Business performance summary (five years)

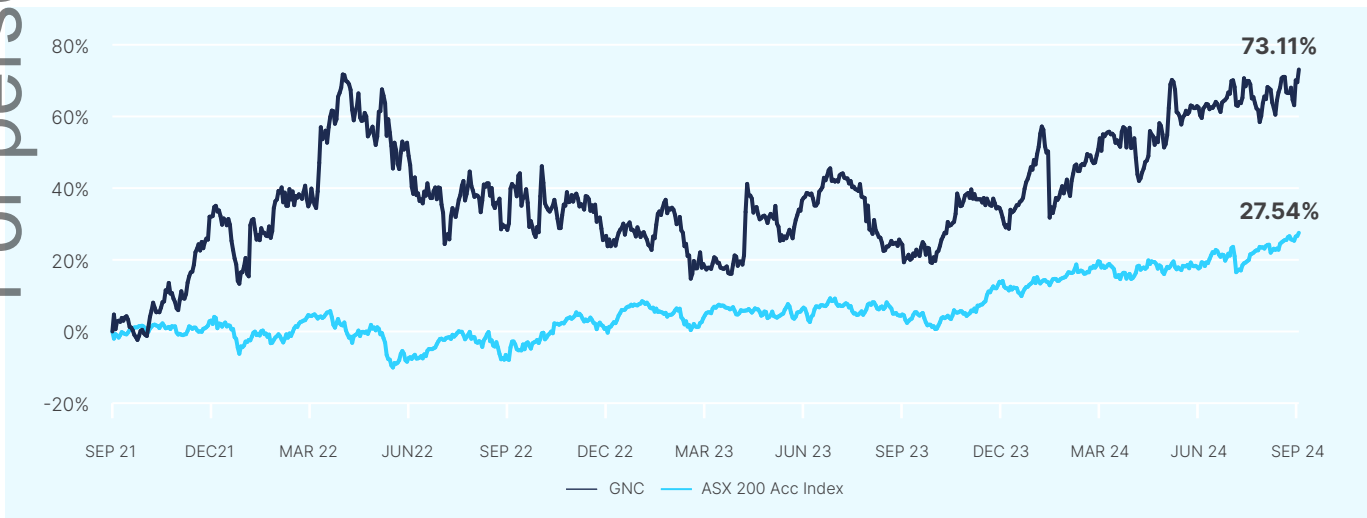
GrainCorp's performance on key metrics of sustainable value creation for the past five financial years is summarised below. All figures are presented as last reported, including discontinued operation in 2020. All financial metrics are defined in the Glossary.

Table 3: Company financial performance

	2024	2023	2022	2021	2020
Underlying NPAT (\$M)	76.8	249.7	380.4	139.3	12.6
Statutory NPAT (\$M)	61.8	249.7	380.4	139.3	343.3
Underlying EBITDA (\$M)	267.8	565.3	703.4	330.8	108.1
Statutory EBITDA (\$M)	246.4	565.3	703.4	330.8	186.0
ROIC (%)	5.6	18.6	27.9	11.1	1.6
Basic EPS (cents)	27.6	111.7	167.7	61.0	150.0
Annualised Total Shareholder Return (%)	39.4	(3.2)	28.3	73.0	7.1
Total dividends per share (cents)	48	54	54	18	7
Closing Share price (30 September) (\$)	9.20	7.06	7.80	6.34	3.78

The graph below shows GrainCorp compared to the S&P/ASX 200 Accumulation Index, annualised Total Shareholder Return (TSR) for the three year period 1 October 2021 to 30 September 2024.⁷

**GrainCorp versus S&P/ASX 200 Accumulation Index Total Shareholder Return (TSR)
(1 October 2021 to 30 September 2024)**



7. TSR calculated using the daily closing GrainCorp share price.

This section details the FY24 Executive KMP remuneration outcomes.

Assessment of FY24 Group Scorecard

The FY24 STI outcome for each of the Executive KMP is based on performance against a balanced scorecard of financial and non-financial measures as set out in Table 4.

The FY24 Group Scorecard reflects a resilient result given challenging growing conditions and pressure on markets for grains and oilseeds. Overall, the Financial, Safety, and Key Strategic Priorities achieved an outcome just below our targets while Sustainability achieved a result above target but below our ambitious stretch performance. The final FY24 Group Scorecard outcome approved by the Board was 96.9% of Target.

The table below outlines Executive KMP performance against scorecard measures in FY24.

Table 4: FY24 Balanced scorecard performance

FY24 performance against the FY24 Group scorecard was 96.9% of Target.

	Weighting	Actual Performance Outcome					Commentary to support achievement
		Below Threshold	Threshold to Target	Target	Target to Stretch	Stretch	
Financial							
EBITDA	70%	●	●✓	●	●	●	<ul style="list-style-type: none"> Underlying EBITDA slightly below target; high-quality execution in a challenging operating and margin environment
Safety							
Reportable Injury Frequency Rate							<ul style="list-style-type: none"> Improved RIFR performance Reduction in the number of injuries and critical incidents from last year
Critical Injury Frequency Rate	10%	●	●✓	●	●	●	<ul style="list-style-type: none"> Exceeded leading indicator targets for Critical Risk Reviews and Hazard Identification
Critical Risk Reviews							
Hazard Identification							
Sustainability							
Number of high risk suppliers with appropriate controls in place	5%	●	●	●	●✓	●	<ul style="list-style-type: none"> Completed comprehensive assessment of all high-risk suppliers with 70% having appropriate controls in place
Strategy							
Delivery of priority programs							<ul style="list-style-type: none"> Announced a joint-MOU with Ampol and IFM to establish an integrated renewable fuels industry in Australia Completed acquisition of XF Australia Progressed our business transformation program Increase in grower satisfaction rate of >2% year-on-year
Be at our best for our Grower Customers and Employees	15%	●	●✓	●	●	●	
Continued development of core and growth strategic initiatives							
Overall Performance Outcome		●	●✓	●	●	●	

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FY24 STI outcomes

The table below outlines FY24 STI outcomes.

Table 5: FY24 STI outcomes

	STI award as a % of fixed remuneration	STI awarded as % of target	STI award (\$'000's)	Cash Payment (\$'000's)	Deferred amount (\$'000's)	STI forfeited as % of maximum STI
Executive KMP						
R J Spurway	97%	96.9%	\$1,174	\$587	\$587	35.4%
I Morrison	58%	96.9%	\$400	\$200	\$200	35.4%
K Pamminger	68%	96.9%	\$543	\$272	\$272	35.4%
Former Executive KMP						
C M Hathaway ⁸	58%	96.9%	\$62	\$62	–	35.4%

LTI outcomes

The FY22 LTI Award reached the end of the three year performance period on 30 September 2024 and strong performance led to 100% of performance rights vesting. Further information on the achievement against the LTI performance measures can be seen in Tables 6, 7 and 8.

Table 6: FY22 LTI aTSR performance measure results

The table below shows the aTSR vesting schedule.

Absolute TSR ⁹	Minimum of aTSR target range	Maximum of aTSR target range	Actual aTSR performance	Percentage of grant vesting
	6.0%	9.0%	26.0%	50% (100% of aTSR portion)

Table 7: FY22 LTI ROIC performance results

ROIC ¹⁰	Minimum of ROIC target range	Maximum of ROIC target range	Actual ROIC performance	Percentage of grant vesting
	8.9%	10.7%	17.9%	50% (100% of ROIC portion)

Table 8: FY22 LTI grant vesting outcomes

	Amount granted (number of rights)	% of grant that vested	% of grant that was forfeited
Executive KMP			
R J Spurway	164,786	100%	–
I Morrison	37,665	100%	–
K Pamminger	46,015	100%	–

Board discretion

The Board has not exercised any discretion in relation to STI outcome, or LTI vesting.

8. Ms Hathaway ceased as an Executive KMP on 8 December 2023 and was eligible for a pro-rata STI paid as cash for the period from 1 October 2023 to 8 December 2023.

9. aTSR is the compound annual growth rate (CAGR) of the Company's TSR over the vesting period. The starting VWAP share price is calculated over the twelve months prior to the commencement of the performance period and the end VWAP share price over the period of twelve months prior to the end of the performance period.

10. ROIC is a non-IFRS measure and is defined as Group net profit after tax less interest expense (after tax) associated with core debt/average net debt (excluding commodity inventory funding) + average total equity.

Remuneration outcomes for FY24

Remuneration for Executive KMP for FY24 and FY23 is shown in the table below.

Table 9: Statutory executive KMP remuneration disclosures

	Year	Short-term benefits			Post-employment benefits		Other long-term benefits				Additional non-statutory Information		
		Base salary and fees ¹¹	Non-monetary benefits ¹²	STI cash ¹³	Superannuation benefits	Termination benefits	STI deferral	LTI awards	Long service leave	Total	Less: current year accruals ¹⁴	Add: previously accrued amounts vested in current year ¹⁵	Actual remuneration Received in the year
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Executive KMP													
R J Spurway	2024	1,160	1	587	28	-	691	835	21	3,323	(1,547)	2,424	4,200
	2023	1,058	2	725	26	-	722	846	20	3,399	(1,588)	2,419	4,230
I Morrison	2024	645	5	200	28	-	235	189	17	1,319	(441)	655	1,533
	2023	597	11	245	26	-	246	192	17	1,334	(455)	633	1,512
K Pamminger	2024	794	31	272	28	-	323	226	20	1,694	(569)	855	1,980
	2023	721	20	335	26	-	349	237	19	1,707	(605)	865	1,967
Former Executive KMP													
C M Hathaway ¹⁶	2024	110	5	62	7	446	172	24	43	869	(239)	406	1,036
	2023	540	11	205	26	-	211	166	9	1,168	(386)	556	1,338
Total	2024	2,709	42	1,121	91	446	1,421	1,274	101	7,205	(2,796)	4,340	8,749
	2023	2,916	44	1,510	104	-	1,528	1,441	65	7,608	(3,034)	4,473	9,047

11. Base salary and fees include changes in accrued annual leave during the year.

12. Non-monetary benefits provided include the gross value of items such as flights, accommodation, parking and vehicle.

13. Includes cash payments under the STI and discretionary awards. The accounting value of STI deferred cash and share rights is reflected in the 'STI deferral' column.

14. The value of current year accruals represents the accounting value for share based payments, deferred cash, long service leave.

15. The value of previously accrued amounts vested in current year represents long service leave and deferred incentives vested during the year.

16. Ms Hathaway's 2024 remuneration relates to her role as Executive KMP up to 8 December 2023.

4. Remuneration governance

Board

The Board has overall responsibility for the remuneration strategy and outcomes for Executives and Non-executive Directors.

People, Remuneration and Nominations Committee

The People, Remuneration and Nominations Committee (PRNC) provides advice and assistance to the Board in relation to remuneration and incentive policies.

The PRNC receives input from the Safety Health and Environment Committee and the Audit and Risk Committee in relation to material safety, health and environment risk issues, behaviours and compliance breaches. The PRNC seeks specialised input, as required, from the Sustainability Committee and the Safety Health and Environment Committee on sustainability and safety, health and environment related key performance indicators for Executive remuneration.

Management

Management makes recommendations to the PRNC in relation to executive appointments, policies, remuneration structures and outcomes. The MD&CEO provides recommendations to the PRNC on Fixed Remuneration and STI outcomes for their direct reports.

5. Non-executive Director fees framework

Non-executive Director (NED) fees comprise a base fee plus a fee for participation in Board Committees (i.e., Committee Chairs and members). NEDs do not participate in any performance-related incentive awards.

The Chairman of the Board receives a higher fee to reflect the additional time commitment and responsibilities required of the role and does not receive any additional fees for participation in Board Committees.

The PRNC reviews NED fee arrangements annually to confirm fees remain competitive in retaining and attracting directors. Fees are benchmarked against similar sized ASX-listed companies based on market capitalisation. Following the review undertaken in 2024, the Board approved an increase of 3.5% to the Board Member fee from 1 October 2024. The Board Chairman and Committee fees remain unchanged.

NED fees are paid from an aggregate annual fee pool of \$1,500,000 (including superannuation contributions) and this remains unchanged.

The Board Fee Policy for FY24 and FY25 is outlined in Table 10.

Table 10: Board fee policy

	Board fees inclusive of superannuation (\$'000's)			
	FY24		FY25	
	Chair	Member	Chair	Member
Board	326.5	130.6	326.5	135.2
Board Committees				
Audit and Risk Committee	28.0	14.0	28.0	14.0
People, Remuneration and Nominations Committee	26.0	13.0	26.0	13.0
Safety Health and Environment Committee	26.0	13.0	26.0	13.0
Sustainability Committee	26.0	13.0	26.0	13.0

Remuneration for Non-executive Directors for FY24 and FY23 is shown in the table below.

Table 11: Statutory NED remuneration disclosures

	Year	Base salary and fees \$'000	Superannuation benefits \$'000	Total \$'000
Non-executive Directors				
P I Richards	2024	298	28	326
	2023	287	26	313
N E Anderson	2024	153	17	170
	2023	148	16	164
K M Grigg	2024	159	18	177
	2023	162	17	179
P J Knoblanche ¹⁷	2024	118	13	131
	2023	–	–	–
J S Maher ¹⁸	2024	125	14	139
	2023	–	–	–
C Stiff ¹⁹	2024	175	–	175
	2023	161	17	178
Former Non-executive Director				
D J Mangelsdorf ²⁰	2024	66	6	72
	2023	149	16	165
Total	2024	1,094	96	1,190
	2023	907	92	999

6. Shareholdings and other mandatory disclosures

Movement of rights held during the reporting period

Details of the movement in number of performance rights in the Company, during the reporting period, are detailed in the table below.

Table 12: Movement in number of performance rights during FY24

	Balance at the start of the year	Granted during the year as compensation	Vested during the year	Forfeited, cancelled or lapsed during the year	Balance at the end of the year	Vested and exercisable at the end of the year
Current Executive KMP						
R J Spurway	695,844	271,918	342,680	–	625,082	263,495
I Morrison	175,332	72,932	89,681	–	158,583	71,242
K Pamminger	229,095	92,091	122,590	–	198,596	92,929
Former Executive KMP						
C M Hathaway ²¹	152,313	29,929	78,821	25,288	–	n/a

17. Mr Knoblanche's 2024 fees reflect time served from 1 December 2023.

18. Mr Maher's 2024 fees reflect time served from 1 December 2023.

19. Superannuation in excess of the Maximum Contribution Base is delivered as fees.

20. Mr Mangelsdorf's 2024 fees reflect time served up to his retirement on 14 February 2024.

21. Ms Hathaway ceased as an Executive KMP on 8 December 2023.

Number and value of rights granted, vested and forfeited under the deferred STI and LTI awards

Details of the rights granted as remuneration and held, and the applicable vesting profile as at 30 September 2024 for each Executive KMP is presented in the table below. Rights are granted for nil consideration (i.e. zero issue price) and automatically vest following performance testing (i.e. do not need to be exercised).

No performance rights vest if the conditions are not satisfied, hence minimum value yet to vest is nil. The maximum value of the grants yet to vest has been determined as the amount of the grant date fair value that is yet to be expensed.

Table 13: Number of rights granted, vested and forfeited during FY24

Plan ²²	Equity granted					Vested in FY24			
	Number of rights	Grant date	Fair value at grant ²³ \$'000	Financial year in which rights may vest	Maximum fair value yet to vest \$'000	Vested in the year (%)	Forfeited in the year (%)	Number of ordinary shares	
Current Executive KMP									
R J Spurway	LTI 2024	170,008	23 Feb 24	863	2026	672	–	–	–
	DEP 2023	101,910	23 Feb 24	754	2024 and 2025	126	50%	–	50,955
	LTI 2023	140,624	3 Mar 23	753	2025	251	–	–	–
	DEP 2022	95,508	3 Mar 23	724	2023 and 2024	–	50%	–	47,754
	LTI 2022	164,786	25 Feb 22	1,121	2024	–	100%	–	164,786
Morrison	LTI 2024	38,553	23 Feb 24	196	2026	152	–	–	–
	DEP 2023	34,379	23 Feb 24	254	2024 and 2025	42	50%	–	17,190
	LTI 2023	31,600	3 Mar 23	169	2025	56	–	–	–
	DEP 2022	32,773	3 Mar 23	248	2023 and 2024	–	50%	–	16,387
	LTI 2022	37,665	25 Feb 22	256	2024	–	100%	–	37,665
K Pamminger	LTI 2024	44,960	23 Feb 24	228	2026	178	–	–	–
	DEP 2023	47,131	23 Feb 24	349	2024 and 2025	58	50%	–	23,566
	LTI 2023	37,143	3 Mar 23	199	2025	66	–	–	–
	DEP 2022	46,695	3 Mar 23	354	2023 and 2024	–	50%	–	23,348
	LTI 2022	46,015	25 Feb 22	313	2024	–	100%	–	46,015
Former Executive KMP									
C M Hathaway	DEP 2023	29,929	23 Feb 24	221	2024 and 2025	–	100%	–	29,929
	LTI 2023	26,496	3 Mar 23	142	2025	–	–	61%	16,192
	DEP 2022	28,501	3 Mar 23	216	2023 and 2024	–	50%	–	14,251
	LTI 2022	32,746	25 Feb 22	223	2024	–	–	28%	9,096

22. DEP 2024 for Executive KMP will be granted after the end of the financial year and will therefore be reported in the FY25 report.

23. The fair value at grant date is determined using the option pricing for the aTSR and ROIC hurdles disclosed in note 5.2 of the Financial Report.

Shares held by KMP

KMP have a relevant interest in the following number of shares in the Company as at 30 September 2024.

Table 14: Number of shares held by KMP

Name	Balance at the start of the year	Received during the year on exercise of rights	Other changes during the year	Balance at the end of the year
Non-executive Directors				
P I Richards	10,000	–	–	10,000
N E Anderson	3,113	–	–	3,113
K M Grigg	14,000	–	6,000	20,000
P J Knoblanche ²⁴	–	–	4,108	4,108
J S Maher ²⁵	–	–	4,906	4,906
C M Stiff	10,000	–	10,000	20,000
Former Non-executive Director				
D J Mangelsdorf ²⁶	15,528	–	(15,528)	–
Executive KMP				
R J Spurway	362,194	342,680	(267,707)	437,167
I Morrison	54,780	89,861	–	144,461
K Pamminger	100,930	122,590	(216,005)	7,515
Former Executive KMP				
C M Hathaway ²⁷	79,209	78,821	(158,030)	–

Loans and transactions with KMP and their related parties

No loans were provided to KMP or their related parties as at the date of this report. A summary of all transactions with KMP is disclosed within Note 4.5(d) of the Financial Report.



Peter Richards

Chairman

Sydney

14 November 2024

24. Mr Knoblanche was appointed as a non-executive director effective 1 December 2023.

25. Mr Maher was appointed as a non-executive director effective 1 December 2023.

26. Mr Mangelsdorf retired as a non-executive director on 14 February 2024.

27. Ms Hathaway ceased as an Executive KMP on 8 December 2023.



Auditor's Independence Declaration

As lead auditor for the audit of GrainCorp Limited for the year ended 30 September 2024, 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 GrainCorp Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'EPenny', is written above the printed name.

Eliza Penny
Partner
PricewaterhouseCoopers

Sydney
14 November 2024

2024 Financial Report

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Consolidated Income Statement

For the year ended 30 September 2024

	Note	2024 \$ M	2023 \$ M
Revenue	1.2	6,506.8	8,229.1
Other income / (loss)	1.3	163.4	(87.4)
Goods purchased for resale		(4,654.6)	(5,809.7)
Raw materials and consumables used		(1,155.5)	(1,087.8)
Employee benefits expense	1.4	(379.7)	(408.8)
Finance costs		(71.6)	(73.5)
Depreciation and amortisation		(119.4)	(116.9)
Impairment expense	3.3, 3.5	-	(19.2)
Repairs and maintenance		(46.6)	(64.8)
Other expenses	1.4	(145.5)	(166.9)
Share of results of investments accounted for using the equity method	4.4	(15.0)	(23.4)
Profit before income tax		82.3	370.7
Income tax expense	1.5	(20.5)	(121.0)
Profit after tax		61.8	249.7

	Note	2024 Cents	2023 Cents
Earnings per share attributable to owners of GrainCorp Limited			
Basic earnings per share	1.6	27.6	111.7
Diluted earnings per share	1.6	27.5	111.0

The above Consolidated Income Statement should be read in conjunction with the accompanying notes.

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Consolidated Statement of Comprehensive Income

For the year ended 30 September 2024

	Note	2024 \$ M	2023 \$ M
Profit for the year		61.8	249.7
Other comprehensive income			
<i>Items that may be reclassified to profit and loss:</i>			
Changes in fair value of cash flow hedges		(4.1)	(1.9)
Income tax relating to these items	1.5	1.1	0.5
Exchange differences on translation of foreign operations		(3.6)	7.5
Other comprehensive (loss) / income for the year, net of tax		(6.6)	6.1
Total comprehensive income for the year, net of tax		55.2	255.8

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position

As at 30 September 2024

	Note	2024 \$ M	2023 \$ M
Current assets			
Cash and cash equivalents	2.2	596.5	609.2
Trade and other receivables	3.1	622.5	620.6
Inventories	3.2	535.2	827.9
Derivative financial instruments	2.6	76.8	205.7
Investments in other entities	2.6	-	125.6
Current tax assets		2.3	0.2
Assets classified as held for sale		-	0.1
Total current assets		1,833.3	2,389.3
Non-current assets			
Trade and other receivables	3.1	-	2.0
Derivative financial instruments	2.6	0.1	6.0
Investments in other entities	2.6	15.9	14.8
Deferred tax assets	1.5	75.4	29.9
Property, plant and equipment	3.3	626.5	639.1
Lease assets	3.5	194.7	173.3
Intangible assets	3.4	113.1	98.8
Investments accounted for using the equity method	4.4	45.9	65.6
Total non-current assets		1,071.6	1,029.5
Total assets		2,904.9	3,418.8
Current liabilities			
Trade and other payables	3.6	260.2	285.9
Deferred revenue		12.0	19.0
Lease liabilities	3.5	42.4	38.0
Borrowings	2.1	545.9	831.7
Derivative financial instruments	2.6	65.6	156.0
Current tax liabilities		16.1	41.5
Provisions	3.7	75.6	72.3
Total current liabilities		1,017.8	1,444.4
Non-current liabilities			
Trade and other payables	3.6	8.8	9.6
Lease liabilities	3.5	201.7	186.9
Borrowings	2.1	150.0	150.0
Derivative financial instruments	2.6	18.3	24.1
Deferred tax liabilities	1.5	0.1	0.1
Provisions	3.7	5.5	11.9
Total non-current liabilities		384.4	382.6
Total liabilities		1,402.2	1,827.0
Net assets		1,502.7	1,591.8
Equity			
Contributed equity	2.3	500.9	527.1
Reserves		16.5	20.5
Retained earnings		985.3	1,044.2
Total equity		1,502.7	1,591.8

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 September 2024

	Hedging reserve	Capital reserve	Share option reserve	Translation reserve	Total reserves	Contributed equity	Retained earnings	Total equity
	\$ M	\$ M	\$ M	\$ M	\$ M	\$ M	\$ M	\$ M
At 30 September 2022	3.7	8.3	8.2	0.8	21.0	516.6	915.1	1,452.7
Profit for the year	-	-	-	-	-	-	249.7	249.7
Other comprehensive income / (loss):								
Exchange differences on translation of foreign operations	-	-	-	7.5	7.5	-	-	7.5
Changes in fair value of cash flow hedges	(1.9)	-	-	-	(1.9)	-	-	(1.9)
Deferred tax credit	0.5	-	-	-	0.5	-	-	0.5
Total other comprehensive income	(1.4)	-	-	7.5	6.1	-	-	6.1
Total comprehensive income for the year	(1.4)	-	-	7.5	6.1	-	249.7	255.8
Transactions with owners:								
Dividends paid on ordinary shares	-	-	-	-	-	-	(120.8)	(120.8)
Dividends paid on treasury shares	-	-	-	-	-	-	0.2	0.2
Issue of share capital (note 2.3)	-	-	(5.1)	-	(5.1)	5.1	-	-
Share-based payments (note 5.2)	-	-	3.9	-	3.9	-	-	3.9
Treasury shares vested to employees (note 2.3)	-	-	(5.4)	-	(5.4)	5.4	-	-
At 30 September 2023	2.3	8.3	1.6	8.3	20.5	527.1	1,044.2	1,591.8
Profit for the year	-	-	-	-	-	-	61.8	61.8
Other comprehensive income / (loss):								
Exchange differences on translation of foreign operations	-	-	-	(3.6)	(3.6)	-	-	(3.6)
Changes in fair value of cash flow hedges	(4.1)	-	-	-	(4.1)	-	-	(4.1)
Deferred tax credit	1.1	-	-	-	1.1	-	-	1.1
Total other comprehensive income	(3.0)	-	-	(3.6)	(6.6)	-	-	(6.6)
Total comprehensive income for the year	(3.0)	-	-	(3.6)	(6.6)	-	61.8	55.2
Transactions with owners:								
Dividends paid on ordinary shares	-	-	-	-	-	-	(121.1)	(121.1)
Dividends paid on treasury shares	-	-	-	-	-	-	0.4	0.4
Share buy-back (note 2.3)	-	-	-	-	-	(26.9)	-	(26.9)
Share-based payments (note 5.2)	-	-	3.3	-	3.3	-	-	3.3
Other movements in treasury shares	-	-	5.2	-	5.2	(5.2)	-	-
Treasury shares vested to employees (note 2.3)	-	-	(5.9)	-	(5.9)	5.9	-	-
At 30 September 2024	(0.7)	8.3	4.2	4.7	16.5	500.9	985.3	1,502.7

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 September 2024

	Note	2024 \$ M	2023 \$ M
Cash flows from operating activities			
Receipts from customers		7,165.4	9,081.6
Payments to suppliers and employees		(6,814.2)	(8,318.9)
		351.2	762.7
(Repayments) / proceeds from bank loans – inventory funding		(301.6)	155.4
Proceeds from / (payments) for commodity inventories		285.2	(4.6)
Interest received		26.9	14.1
Interest paid		(71.6)	(73.5)
Income taxes paid		(93.8)	(202.9)
Net outflow from crop production contract	1.3	(65.6)	(75.9)
Net cashflows from operating activities	2.2	130.7	575.3
Cash flows from investing activities			
Payments for property, plant and equipment and computer software		(54.7)	(66.3)
Proceeds from sale of property, plant and equipment		1.3	1.3
Proceeds from sale of investments		127.1	-
Payments for investments		(40.0)	(49.2)
Loans repaid from related parties	4.4	-	23.0
Net cashflows from investing activities		33.7	(91.2)
Cash flows from financing activities			
Proceeds from borrowings		1,046.9	682.7
Repayment of borrowings		(1,031.6)	(718.5)
Principal elements of lease payments	3.5	(44.4)	(40.7)
Dividends paid	2.4	(121.1)	(120.8)
Payments for share buy-back	2.3	(26.9)	-
Net cashflows from financing activities		(177.1)	(197.3)
Net (decrease) / increase in cash and cash equivalents		(12.7)	286.8
Cash and cash equivalents at the beginning of the year		609.2	322.4
Cash and cash equivalents at the end of the year	2.2	596.5	609.2

The above Consolidated Statement of Cash Flow should be read in conjunction with the accompanying notes.

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Notes to the Consolidated Financial Statements

For the year ended 30 September 2024

About this Report

The Financial Report includes Consolidated Financial Statements for GrainCorp Limited (GrainCorp or the Company) and its controlled entities (collectively the Group). GrainCorp Limited is a company incorporated and domiciled in Australia, limited by shares which are publicly traded on the Australian Securities Exchange. GrainCorp is a for-profit company for the purposes of preparing the Consolidated Financial Statements.

The Financial Report of GrainCorp Limited for the year ended 30 September 2024 was authorised for issue in accordance with a resolution of the Directors on 14 November 2024. The Directors have the power to amend and reissue the Financial Report.

a) Basis of preparation

This general purpose Financial Report:

- i. has been prepared in accordance with the requirements of the *Corporation Act 2001*, Australian Accounting Standards Board (AASB) and other authoritative pronouncements of AASB and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board
- ii. is presented in Australian dollars, with all values rounded off to the nearest hundred thousand dollars unless otherwise indicated, in accordance with ASIC Corporations (Rounding in Financial/Director's Report) Instrument 2016/191
- iii. is presented under the historical cost basis apart from derivative financial instruments, commodity inventories and investments which are measured at fair value
- iv. presents reclassified comparative information where necessary to conform to changes in the current year; and
- v. does not early adopt any Australian Accounting Standards and Interpretations that have been issued or amended but are not yet effective.

Climate Change

The Task Force on Climate-Related Financial Disclosures (TCFD) is a reporting framework that consists of a list of recommendations for companies to consider, with the aim to improve and increase the reporting of climate-related financial information. In accordance with the TCFD reporting framework, management have considered the impact of both physical and transition climate change risks on the current valuation of our assets and liabilities.

The Group does not believe that there is a material impact on the financial reporting judgements and estimates arising from our considerations and as a result the valuations of our assets or liabilities have not been significantly impacted by these risks as at 30 September 2024. In concluding, we specifically considered the impact of climate change on the growth rates and projected cash flows as part of our goodwill impairment testing (see note 3.4).

b) Key judgements and estimates

In applying the Group's accounting policies, management has made a number of judgements and applied estimates of future events. Judgement and estimations which are material to the financial report relate to the following areas:

	Note
Taxation	1.5
Financial instruments and risk management	2.6
Intangible assets	3.4

c) Significant accounting policies

Accounting policies are selected and applied in a manner that ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported. Other significant accounting policies are disclosed in the notes to the Financial Report to which they relate.

i. Foreign currency

These Consolidated Financial Statements are presented in Australian dollars, which is the functional currency of the parent entity. Foreign currency transactions are translated into the functional currency using the exchange rates at the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at reporting date exchange rates are generally recognised in profit or loss. Transactions, assets and liabilities denominated in foreign currencies are translated into Australian dollars at reporting date using the following applicable exchange rates:

Foreign currency amount	Applicable exchange rate
Transactions	Date of transaction
Monetary assets and liabilities	Reporting date
Non-monetary assets and liabilities carried at fair value	Date fair value is determined

Foreign exchange gains and losses resulting from translation are recognised in the Consolidated Statement of Comprehensive Income, except for qualifying cash flow hedges which are deferred to equity. Foreign exchange differences resulting from translation are initially recognised in the foreign currency translation reserve and subsequently transferred to profit or loss on disposal of the foreign operation. On consolidation, the assets, liabilities, income and expenses of foreign operations are translated into Australian dollars using the following applicable exchange rates:

Foreign currency amount	Applicable exchange rate
Income and expenses	Average exchange rate for the period
Assets and liabilities	Reporting date
Equity	Historical date
Reserves	Reporting date

ii. Goods and Services Tax (GST)

Revenue, expenses and capital assets are recognised net of GST, except where the GST incurred is not recoverable from the taxation authority, in which case the GST is recognised as part of the expense or cost of the asset. Receivables and payables are stated with the amount of GST included. The net amounts of GST recoverable from or payable to the taxation authorities are included as a current asset or liability in the Consolidated Statement of Financial Position. Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from or payable to taxation authorities are classified as operating cash flows.

d) Changes in accounting policies and disclosures

New and amended standards and interpretations

The International Sustainability Standards Board (ISSB) issued sustainability disclosure standards ASRS S1 General Requirements for Disclosure of Sustainability-related Financial Information, and ASRS S2 Climate-related Disclosures, which will become effective for GrainCorp from 1 October 2025. GrainCorp will continue to evaluate the requirements in this area and enhance its sustainability disclosures.

GrainCorp has applied the mandatory exception from recognising and disclosing information regarding deferred tax assets and liabilities related to OECD Pillar Two Global Anti-Base Erosion Rules.

e) Tax Governance

GrainCorp is committed to embedding risk management practices to support the achievement of compliance objectives and fulfilment of corporate governance obligations. Tax risk management is governed by both the GrainCorp Corporate Governance Statement and the GrainCorp Tax Risk Management Policy, ensuring corporate governance obligations with respect to tax risks are met. GrainCorp applies professional diligence and care in the management of all risks associated with tax matters and ensures governance and assurance procedures are appropriate while fostering constructive, professional and transparent relations with tax authorities, based on the concepts of integrity, collaboration and mutual trust.

1 Group Performance

This section of the Financial Report focuses on disclosures most relevant to understanding the financial performance of the Group during the year. Segment reporting provides a breakdown of profit and revenue by operational activity. The key line items of the Consolidated Income Statement along with their components provide detail behind the reported balances. Group performance also impacts earnings per share.

For the 2023 financial year, GrainCorp operated as Agribusiness and Processing segments. From 1 October 2023, GrainCorp reorganised the segments to Agribusiness and Nutrition and Energy. The Feeds, Fats and Oils business, previously reported in the Agribusiness segment, was integrated with the Processing business to form the Nutrition and Energy reporting segment. The Nutrition and Energy segment comprises of Human Nutrition, Animal Nutrition and Agri-energy categories. The Agribusiness segment consists of ECA and International grain handling and trading.

1.1 Segment information

a) Description of segments

The Group is organised into two segments that are based on the operational activity of each segment. These segments are consistent with internal reports that are reviewed and used by the Group's chief operating decision maker, the Managing Director & Chief Executive Officer, in assessing performance and determining the allocation of resources

Operating Segment	Products and Services
Agribusiness	A leading Australian end-to-end grain and oilseed supply chain business with diversified international grain and oilseed origination and destination capabilities. The key commodities and products handled and traded by this segment include wheat, coarse grains (including barley, sorghum and corn), oilseeds, pulses and organics.
Nutrition and Energy	A vertically integrated business comprising of oilseed crushing as well as origination, processing, manufacturing, distribution and trading of vegetable oils, animal fats and used cooking oils to supply products to food, feed and renewable fuel customers with a strong and well-invested footprint across both Australia and New Zealand.

Corporate includes unallocated corporate costs associated with centralised management and governance as well as group financing costs. Segment performance is based on a measure of underlying EBITDA. Underlying EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation.

b) Performance of segments

2024	Agribusiness \$ M	Nutrition & Energy \$ M	Reportable segments \$ M	Corporate \$ M	Eliminations \$ M	Total \$ M
Reportable segment revenue						
External revenue	4,622.8	1,884.0	6,506.8	-	-	6,506.8
Intersegment revenue	332.2	1.1	333.3	-	(333.3)	-
Total reportable segment revenue	4,955.0	1,885.1	6,840.1	-	(333.3)	6,506.8
Reportable segment result	175.5	134.4	309.9	(28.6)	-	281.3
Share of results of investments accounted for using the equity method	(13.8)	-	(13.8)	(1.2)	-	(15.0)
Net change in fair value of investments	-	-	-	1.5	-	1.5
Underlying EBITDA	161.7	134.4	296.1	(28.3)	-	267.8
Business transformation costs (Note 1.4)	-	-	-	(21.4)	-	(21.4)
Lease interest	(4.3)	(3.6)	(7.9)	(0.8)	-	(8.7)
Net interest	(44.8)	(6.7)	(51.5)	15.5	-	(36.0)
Depreciation and amortisation	(75.6)	(38.6)	(114.2)	(5.2)	-	(119.4)
Profit before income tax	37.0	85.5	122.5	(40.2)	-	82.3
Other segment information						
Capital expenditure	29.0	18.5	47.5	7.2	-	54.7
Reportable segment assets	1,341.4	862.9	2,204.3	700.6	-	2,904.9
Reportable segment liabilities	(798.4)	(389.2)	(1,187.6)	(214.6)	-	(1,402.2)

1.1 Segment information (continued)

2023	Agribusiness ¹ \$ M	Nutrition & Energy ¹ \$ M	Reportable segments \$ M	Corporate \$ M	Eliminations ¹ \$ M	Total \$ M
Reportable segment revenue						
External revenue	6,125.2	2,103.9	8,229.1	-	-	8,229.1
Intersegment revenue	417.8	4.0	421.8	-	(421.8)	-
Total reportable segment revenue	6,543.0	2,107.9	8,650.9	-	(421.8)	8,229.1
Reportable segment result	373.0	202.4	575.4	(32.5)	-	542.9
Share of results of investments accounted for using the equity method	(22.2)	-	(22.2)	(1.2)	-	(23.4)
Net change in fair value of investments	-	-	-	45.8	-	45.8
EBITDA	350.8	202.4	553.2	12.1	-	565.3
Lease interest	(3.9)	(3.4)	(7.3)	(0.2)	-	(7.5)
Net interest	(48.0)	(6.7)	(54.7)	3.7	-	(51.0)
Impairment expense (note 3.3 and 3.5)	-	(19.2)	(19.2)	-	-	(19.2)
Depreciation and amortisation	(75.0)	(38.0)	(113.0)	(3.9)	-	(116.9)
Profit before income tax	224.0	135.0	359.0	11.7	-	370.7
Other segment information						
Capital expenditure	47.4	18.1	65.5	0.8	-	66.3
Reportable segment assets	1,706.2	925.3	2,631.5	787.3	-	3,418.8
Reportable segment liabilities	(1,188.5)	(425.5)	(1,614.0)	(213.0)	-	(1,827.0)

c) Geographical information

	2024 \$ M	2023 \$ M
Non-current assets based on geographical location of assets:²		
Australasia	950.6	931.7
North America	41.0	58.2
Europe	3.6	3.1
Asia	0.9	0.6
	996.1	993.6

¹ 30 September 2023 has been restated in line with the reorganisation in operating segments effective 1 October 2023. There was no change to the consolidated total. Refer to note 1 above for further details.

² Excludes derivative financial instruments and deferred tax assets.

1.2 Revenue

Total revenue from external customers	2024			Restated 2023		
	Agribusiness \$ M	Nutrition & Energy \$ M	Total \$ M	Agribusiness ³ \$ M	Nutrition & Energy ³ \$ M	Total \$ M
Reportable segment revenue						
Sale of commodities	3,859.0	762.2	4,621.2	5,088.3	907.0	5,995.3
Sale of finished goods	-	1,120.4	1,120.4	-	1,195.0	1,195.0
Service and other revenue	747.5	1.4	748.9	1,021.9	1.9	1,023.8
Rental income	16.3	-	16.3	15.0	-	15.0
External segment revenue	4,622.8	1,884.0	6,506.8	6,125.2	2,103.9	8,229.1
Australasia	1,409.6	1,248.8	2,658.4	1,965.0	1,330.9	3,295.9
North America	205.3	300.6	505.9	393.8	512.7	906.5
Europe	691.0	-	691.0	932.7	-	932.7
Asia	2,084.4	332.7	2,417.1	2,546.8	259.2	2,806.0
Middle East and North Africa	224.6	-	224.6	284.7	-	284.7
Other	7.9	1.9	9.8	2.2	1.1	3.3
Revenue by location of customer	4,622.8	1,884.0	6,506.8	6,125.2	2,103.9	8,229.1
Revenue recognised at point in time	4,609.9	1,883.7	6,493.6	6,103.3	2,103.6	8,206.9
Revenue recognised over time	12.9	0.3	13.2	21.9	0.3	22.2
Total external segment revenue	4,622.8	1,884.0	6,506.8	6,125.2	2,103.9	8,229.1

ACCOUNTING POLICY

Revenue from the sale of goods and services in the ordinary course of activities is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

- ▶ **Revenue from sale of commodities** is generated from the trading of bulk commodities domestically and overseas is recognised at a point in time, on the passing of control of goods to the customer in accordance with trade terms.
- ▶ **Revenue from sale of finished goods** is generated from the production and sale of canola oil and other processed goods, and is recognised at point in time, on the passing of control of goods to the customer in accordance with trade terms.
- ▶ **Service, freight and other revenue** is generated through the provision of receival, storage, handling and other services. Revenue for receival, handling and outload is recognised at point in time once the service is performed, and for storage and freight over the period service is performed.
- ▶ **Rental income** is recognised over time, on a straight-line basis over the lease term in accordance with AASB 16 *Leases*.
- ▶ **A contract liability** is recognised for deferred revenue for obligations under a sales contract to deliver goods and services in future periods for which payment has already been received, in accordance with AASB 15 *Revenue from Contracts with Customers*.

Where the period between when payment is received and performance obligations are considered met, is more than 12 months, an assessment will be made for whether a significant financing component is required to be accounted for.

Deferred revenue liabilities unwind as revenue from contracts with customers, upon settlement of the obligation, and if a significant financing component associated with deferred revenue exists, this will be recognised as interest expense over the life of the contract. All deferred revenue from 2024 will be recognised in the Consolidated Income Statement in 2025 (2023 all recognised in 2024).

³ 30 September 2023 has been restated in line with the reorganisation in operating segments effective 1 October 2023. There was no change to the consolidated total. Refer to note 1 above for further details.

1.3 Other income

	Note	2024 \$ M	2023 \$ M
Net gain on derivative / commodity trading:			
Net realised gain on financial derivatives		85.8	249.3
Net realised gain / (loss) on foreign currency derivatives		8.9	(127.4)
		94.7	121.9
Net unrealised (loss) / gain on financial derivatives		(23.5)	15.8
Net unrealised gain on foreign currency derivatives		40.7	82.5
Net unrealised loss on commodity contracts (forward purchases and sales)	2.6b	(54.8)	(203.8)
Fair value change on commodity inventories at period end	2.6b	108.4	(98.1)
		70.8	(203.6)
Net realised loss on crop production contract ⁴		(65.6)	(75.9)
Net unrealised gain / (loss) on fair value of crop production contract	2.6b	4.8	(6.5)
		(60.8)	(82.4)
Net gain / (loss) on derivative / commodity trading			
		104.7	(164.1)
Gain on sale of investments and property, plant and equipment		0.4	(0.4)
Net change in fair value of investments ⁵		1.5	45.8
Interest income		26.9	15.0
Sundry income		29.9	16.3
Total other income / (loss)		163.4	(87.4)

ACCOUNTING POLICY

- ▶ **Net gains / losses on financial derivatives and foreign currency derivatives** are recognised in accordance with the policies stated in note 2.6. Income is recognised as realised gain / loss when the underlying sales contract is closed and unrealised when the contract is open at reporting date. Realised gains / losses on financial derivatives and foreign currency derivatives, which typically are utilised to hedge forward contracts or commodity inventory holdings, continue to be reported in other income.
- ▶ **Unrealised gains / losses on commodity contracts (forward purchases and sales)** will be recognised through revenue and goods purchased for resale respectively when the contract is executed at which point the gains / losses become realised.
- ▶ **Fair value change on commodity inventories** represents the fair value movement between current year and prior year commodity inventory balance and is reported in other income.
- ▶ **Interest income** is recognised as it accrues using the effective interest method.
- ▶ **Sundry income** is comprised of one-off items not in the course of normal operations such as government grants.

⁴ Includes payment on the crop production contract of \$59.7m and the annual premium payment of \$5.9m, Refer to note 2.6.

⁵ In March 2023 United Malt Group Limited (UMG) announced an indicative proposal had been received to acquire all ordinary shares for \$5.00 per share. GrainCorp's consideration, valued at \$127.1m before tax, was received by GrainCorp on 15 November 2023. The net change in fair value of investments reflects the receipt of final consideration of \$5.00 per share (\$4.94 September 2023).

1.4 Other expenses

	2024 \$ M	2023 \$ M
Employee benefits expense		
Defined contribution superannuation	22.7	16.5
Other employee benefits ⁶	357.0	392.3
Total employee benefits expense	379.7	408.8
Other expenses		
Software maintenance ⁶	21.5	20.0
Insurance	13.8	19.7
Consulting ⁶	25.8	24.4
Rates and taxes	13.2	14.1
Travel and accommodation	8.0	11.0
Lease expense	12.8	12.5
Employee related expenses	8.4	9.5
Motor vehicle	8.4	8.1
Legal ⁶	4.6	6.5
Business acquisition costs ⁷	2.0	-
Other ⁶	27.0	41.1
Total other expenses	145.5	166.9

The table above contains costs associated with business transformation, details of which are provided in the table below.

	2024 \$ M	2023 \$ M
Business transformation costs⁶		
Other employee benefits	3.5	-
Consulting	16.7	-
Legal	0.3	-
Software maintenance	0.8	-
Other	0.1	-
Total business transformation costs	21.4	-

ACCOUNTING POLICY

- ▶ **Employee benefits expense** includes salaries and wages, superannuation contributions, share-based payments and other entitlements. The accounting policy for liabilities associated with employee benefits and share-based payments is contained in note 3.7 and 5.2 respectively.
- ▶ **Lease expense** includes variable lease payments, short term and low value lease payments. These are expensed as incurred. Refer to note 3.5 for details of AASB 16 *Leases* accounting policy.
- ▶ **Other expenses** are miscellaneous and are recognised as incurred.

⁶ Includes costs related to business transformational activity. Refer to the summary table above.

⁷ Relates to the costs associated with the purchase of XF Australia Pty Ltd. Refer to note 4.6.

1.5 Taxation

a) Income tax expense

	2024 \$ M	2023 \$ M
Income tax expense		
Income tax expense / (benefit) recognised in consolidated income statement		
Current tax	69.8	130.4
Deferred tax	(47.2)	(10.6)
(Over) / Under provision in prior years	(2.1)	1.2
	20.5	121.0
Reconciliation to effective tax rate		
Profit before income tax expense	82.3	370.7
Add: equity accounted loss not subject to taxation	15.0	23.4
Profit subject to tax	97.3	394.1
Income tax expense calculated at 30% (2023: 30%)	29.2	118.2
<i>Tax effect of amounts which are not deductible / (taxable) in calculating taxable income</i>		
Non-deductible / non-assessable items	(1.0)	1.1
Recognition of tax losses	(5.9)	-
(Over) / Under provision in prior years	(2.1)	1.2
Difference in overseas tax rates	0.3	0.5
Income tax expense	20.5	121.0
Effective tax rate⁸	21.1%	30.7%
Tax (benefit) / expense relating to items of other comprehensive income		
Change in fair value of cash flow hedges	(1.1)	(0.5)

b) Deferred tax assets and liabilities

	2024 \$ M	2023 \$ M
Deferred tax assets		
The balance comprises temporary differences attributable to:		
Tax losses recognised	1.0	2.0
Provisions and accruals	45.0	44.0
Deferred revenue	5.5	8.1
Leases	14.5	13.3
Unrealised loss on derivative contracts	3.2	-
Intangible assets	4.3	6.1
Other	13.1	9.2
Set-off deferred tax liabilities pursuant to set-off provision	(11.2)	(52.8)
Net deferred tax assets	75.4	29.9
Movements:		
Opening balance at 1 October	29.9	18.3
Take on balance through acquisition	(2.2)	-
Recognised in the income statement	47.7	11.6
Closing balance at 30 September	75.4	29.9
Deferred tax liabilities		
The balance comprises temporary differences attributable to:		
Property, plant and equipment	5.5	9.4
Unrealised gains on derivative contracts	-	15.3
Investments	-	22.7
Other	5.8	5.5
Set-off deferred tax liabilities pursuant to set-off provision	(11.2)	(52.8)
Net deferred tax liabilities	0.1	0.1
Movements:		
Opening balance at 1 October	0.1	0.1
Recognised in the income statement	0.5	1.0
Recognised in other comprehensive income	(1.1)	(0.5)
Exchange differences	0.6	(0.5)
Closing balance at 30 September	0.1	0.1

⁸ Effective tax rate is calculated as the income tax expense divided by profit subject to tax.

1.5 Taxation (continued)

ACCOUNTING POLICY

› Income taxes

Income tax expense is calculated at the applicable income tax rate for each jurisdiction and recognised in profit for the year, unless it relates to other comprehensive income or transactions recognised directly in equity.

The tax expense comprises both current and deferred tax. Broadly, current tax represents the tax expense paid or payable for the current year, using applicable tax rates at the balance sheet date in each jurisdiction. Deferred tax accounts for tax on temporary differences. Temporary differences generally occur when there is a timing difference between the assessability of income and deductibility of expenses for tax and accounting.

Deferred tax assets, including those arising from tax losses, are recognised to the extent it is probable that sufficient taxable profits will be available to utilise the related tax assets in the foreseeable future. There is no expiry date on the unused tax losses for which no deferred tax asset has been recognised. Deferred tax is not recognised on the following:

- › The initial recognition of goodwill
- › The initial recognition of assets or liabilities that affect neither accounting nor taxable profits; and
- › Differences relating to investments in subsidiaries to the extent that they are probable not to reverse in the foreseeable future.

As the Group is subject to income taxes in Australia and jurisdictions where it has foreign operations, management consider the estimation and recognition of deferred tax balances in the Consolidated Statement of Financial Position to be an area of **judgement and estimation**. Changes in circumstances will alter expectations, which may impact the amount of provision for income taxes and deferred tax balances recognised.

› Tax consolidation

GrainCorp Limited is the head entity of the tax consolidated group. The entities in the tax consolidated group have entered a tax sharing agreement which, in the opinion of the Directors, limits the joint and several liability of the wholly owned entities in the case of a default by the head entity. The entities in the tax consolidated group have also entered into a tax funding agreement to fully compensate or be compensated by GrainCorp Limited for current tax balances and the deferred tax assets for unused tax losses and credits transferred.

1.6 Earnings per share

	2024	2023
Earnings per share attributable to owners of GrainCorp Limited		
Basic earnings per share (Cents)	27.6	111.7
Diluted earnings per share (Cents)	27.5	111.0
Weighted average number of ordinary shares - basic	223,508,382	223,459,389
Adjustment for calculation of diluted earnings per share (performance rights)	1,226,187	1,410,140
Weighted average number of ordinary shares - diluted	224,734,569	224,869,529

Basic earnings per share (EPS) is calculated by dividing profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the financial year.

Diluted EPS is calculated by dividing the profit for the year attributable to ordinary shares by the weighted average number of ordinary shares outstanding, after adjusting for the effects of all dilutive potential ordinary shares. Dilutive potential ordinary shares relate to performance rights granted under the GrainCorp Performance Share Rights Plan. The performance rights are included in the calculation of diluted earnings per share. Refer to note 5.2 for additional details on performance rights.

2 Capital and Financial Risk Management

The Group manages its capital to safeguard its ability to maintain an optimal capital structure so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Group's capital consists of core debt, commodity inventory funding and equity. Core debt is calculated as borrowings, net of cash assets and commodity inventory. The capital structure is monitored using the core debt gearing ratio and net debt gearing ratio. The core debt gearing ratio is calculated as core debt divided by core debt plus equity. For the purposes of core debt, commodity inventory is defined as trading grain, oilseed and animal fat inventories. GrainCorp intends to maintain minimal core debt through-the-cycle. Net debt primarily consists of funding for commodity inventory and the net debt gearing ratio is calculated as net debt divided by net debt plus equity. Net debt fluctuates in line with seasonal working capital requirements.

The capital structure of the Group is continuously monitored. The structure can be changed by adjusting the amount of dividends paid, return of capital or issuance of new shares to shareholders. The core debt gearing ratio is as follows:

2.1 Borrowings

	2024	2023
	\$ M	\$ M
Total borrowings	695.9	981.7
Cash and cash equivalents	(596.5)	(609.2)
Net debt	99.4	372.5
Commodity inventory	(436.5)	(721.7)
Core (cash) / debt	(337.1)	(349.2)
Total equity	1,502.7	1,591.8
Core (cash) / debt gearing ratio	(29%)	(28%)

	2024	2023
	\$ M	\$ M
Current		
Commodity inventory funding facilities - secured	479.9	781.5
Working capital - unsecured	66.0	50.2
Total current borrowings	545.9	831.7
Non-current		
Term debt facilities - unsecured	150.0	150.0
Total non-current borrowings	150.0	150.0

ACCOUNTING POLICY

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest method.

a) Assets pledged as security

	2024	2023
	\$ M	\$ M
Inventory	436.3	710.5
Total assets pledged as security	436.3	710.5

The carrying amounts of assets pledged as security for borrowings is \$436.3 million (2023: \$710.5 million).

Inventory funding facilities are secured against the related inventory. The Group's secured inventory balance is GST exclusive.

Loans under term and working capital funding facilities are secured by a negative pledge and these facilities provide the related entities in the Group that are party to the pledge the flexibility in funding their respective liquidity requirements as needed. The facilities impose certain financial covenants on the Group. All covenant ratios have been complied with during the financial year.

2.1 Borrowings (continued)

b) Financing arrangements

Borrowings under the following Group debt facilities as at the date of this report and amounts drawn at year end:

2024	As at 8 November 2024		As at 30 September 2024
	Maturity date	Principal facility amount \$ M	Amount utilised \$ M
Term debt	March 2027	150.0	150.0
Commodity inventory funding ⁹	November 2025	2,002.0	479.9
Working capital ¹⁰	November 2025	350.0	66.0
Total financing arrangements		2,502.0	695.9

2023	As at 10 November 2023		As at 30 September 2023
	Maturity date	Principal facility amount \$ M	Amount utilised \$ M
Term debt	March 2025	150.0	150.0
Commodity inventory funding	November 2024	2,002.0	781.5
Working capital	November 2024	350.0	50.2
Working capital	December 2023	15.5	0.0
Total financing arrangements		2,517.5	981.7

⁹ The maturity date and principal facility amount for the inventory funding facility is as at 8 November 2024. Subsequent to balance date, the maturity date was extended from November 2024 to November 2025 and the principal facility amount remains unchanged (\$2,002 million). This facility is renewed subsequent to balance date each year to align with the seasonal requirements of the Group.

¹⁰ The maturity date and principal facility amount for the working capital facility is as at 8 November 2024. Subsequent to balance date, the maturity date was extended from November 2024 to November 2025 and the principal facility amount remains unchanged (\$350 million).

2.2 Cash and cash equivalents

	2024 \$ M	2023 \$ M
Cash at bank and on hand	159.5	167.2
Deposits at call	437.0	442.0
Total cash and cash equivalents	596.5	609.2

ACCOUNTING POLICY

Cash and cash equivalents includes cash on hand, deposits held at call with banks and short-term investments with maturities of three months or less.

a) Reconciliation of profit after income tax to net cash flow from operating activities

	Note	2024 \$ M	2023 \$ M
Profit for the year		61.8	249.7
Net loss / (profit) on sale of non-current assets	1.3	(0.4)	0.4
Non-cash employee benefits expense – share-based payments	5.2	3.3	3.9
Share of results of joint ventures not received as dividends	4.4	15.0	23.4
Depreciation and amortisation		119.4	116.9
Impairment expense	3.3 & 3.5	1.5	19.2
Net change in fair value of investments	1.3	(1.5)	(45.8)
		199.1	367.7
Changes in operating assets and liabilities:			
Decrease in inventories (net of inventory funding facilities)		1.4	185.0
(Increase) in deferred tax assets		(47.7)	(12.1)
Decrease in derivatives		38.6	107.0
Decrease in receivables		13.0	5.4
(Decrease) / Increase in trade payables		(35.7)	7.0
(Decrease) in other liabilities		(7.0)	(31.0)
(Decrease) / Increase in provisions		(4.1)	17.6
(Decrease) in provision for income tax		(26.9)	(71.3)
Net cashflows from operating activities		130.7	575.3

b) Net debt reconciliation

	Operating activities		Financing activities		Total \$ M
	Cash and cash equivalents \$ M	Inventory funding \$ M	Short-term facilities \$ M	Term funding facilities \$ M	
Net debt as at 30 September 2022	(322.4)	626.1	86.4	150.0	540.1
Cash flow s	(286.8)	155.4	(35.8)	-	(167.2)
Foreign exchange movements	-	-	(0.4)	-	(0.4)
Net debt as at 30 September 2023	(609.2)	781.5	50.2	150.0	372.5
Cash flow s	12.7	(301.6)	15.3	-	(273.6)
Foreign exchange movements	-	-	0.5	-	0.5
Net debt as at 30 September 2024	(596.5)	479.9	66.0	150.0	99.4

2.3 Contributed equity

Consolidated and Company	2024		2023	
	Number	\$ M	Number	\$ M
Fully paid ordinary shares	221,203,236	501.0	224,336,997	527.9
Less: Treasury shares	(15,440)	(0.1)	(103,724)	(0.8)
Total consolidated contributed equity	221,187,796	500.9	224,233,273	527.1

Movements in ordinary share capital of the Company during the past two years were as follows:

Details	Total number of shares	Ordinary share capital \$ M
30-Sep-22 Balance brought forward	222,883,102	516.6
30-Sep-23 Total contributed equity - Company	224,233,273	527.1
Treasury shares	88,284	0.7
Share buy-back	(3,133,761)	(26.9)
30-Sep-24 Total consolidated contributed equity	221,187,796	500.9

Ordinary shares

Ordinary shares issued are classified as equity and are fully paid, have no par value, carry one vote per share and the right to dividends.

Treasury shares

Treasury shares are shares in GrainCorp Limited that are held by the GrainCorp Employee Share Ownership Plan Trust (Trust) for the purpose of issuing shares under employee share plans including: the GrainCorp Long-term Incentive Plan and the GrainCorp Deferred Equity Plan (refer to note 5.2 for further information). Shares acquired by the Trust are consolidated and shown as a deduction from equity.

2.4 Dividends and other shareholder distributions

	2024	2023
	\$ M	\$ M
Dividends paid in the year:		
Final fully franked dividend for the year ended 30 September 2023 of 14 cents (2022: 14 cents)	31.4	31.3
Final special franked dividend for the year ended 30 September 2023 of 16 cents (2022: 16 cents)	35.9	35.8
Interim fully franked dividend for the half-year ended 31 March 2024 of 14 cents (2023: 14 cents)	31.4	31.3
Interim special franked dividend for half-year ended 31 March 2024 of 10 cents (2023: 10 cents)	22.4	22.4
Total dividends paid	121.1	120.8

a) Dividend not recognised at year end

Since the year end the Directors have approved the payment of a final dividend, expected to be paid on 12 December 2024.

Final fully franked dividend for the year ended 30 September 2024 of 14 cents (2023: 14 cents)	31.0
Final special franked dividend for the year ended 30 September 2024 of 10 cents (2023: 16 cents)	22.1

b) Other shareholder distributions

In November 2023, the Directors announced an on-market share buy-back of up to \$50.0 million to commence in the second half of 2024. As at September 2024 \$26.9 million has been acquired on-market.

2.4 Dividends and other shareholder distributions (continued)

c) Franking credits available

	2024	2023
	\$ M	\$ M
Franking credits available for the subsequent financial year	202.6	163.9

The franking credits available to the Group at 30 September 2024, after allowing for Australian tax payable in respect of the current reporting periods profit, and the receipt of dividends recognised as a receivable at reporting date are \$202.6 million.

The franking account balance fluctuates during the year as a result of the timing of income tax instalment and dividend payments. The impact on the franking account of the dividend approved by the Directors since year end, but not recognised as a liability at year end, will be \$22.8 million.

2.5 Commitments and guarantees

a) Financial commitments

	2024	2023
	\$ M	\$ M
Capital expenditure commitments		
Total capital expenditure contracted for at the reporting date but not provided for in payables:		
Not later than one year	9.7	17.9
Total capital expenditure commitments	9.7	17.9

b) Financial guarantees

Financial guarantees are provided by Group entities as follows:

- i. GrainCorp Operations Limited was a self-insurer for workers' compensation in NSW up to 29 June 2006. As required by the NSW workers' compensation self-insurance licensing requirements, a bank guarantee in favour of the WorkCover Authority NSW for \$0.3 million (2023: \$0.3 million) is in place, representing an actuarial assessment of the contingent liability arising from past self-insurance for periods prior to 29 June 2006.
- ii. The Group enters into guarantees as part of the normal course of business. At 30 September 2024, these guarantees amounted to \$71.9 million (2023: \$109.4 million). This includes a guarantee of \$60.0 million (2023: \$83.3 million) specific to the Crop Production Contract. The Directors do not believe any claims will arise in respect of these guarantees.
- iii. GrainCorp and the wholly owned entities listed in note 4.1 are parties to a deed of cross guarantee as described in note 4.2. The nature of the deed of cross guarantee is such that each company which is party to the deed guarantees, to each creditor, payment in full of any debt in accordance with the deed of cross guarantee.
- iv. The Group has a guarantee of \$87.7 million (2023: \$125.0 million) specific to GrainsConnect Canada Operations Inc. The Directors do not believe any claims will arise in respect of this guarantee.

No liability was recognised by the Group in relation to these guarantees as the fair value of the guarantees is considered immaterial.

2.6 Financial instruments and risk management

The Group's treasury function is responsible for managing the liquidity requirements of the Group and mitigating any financial risks relating to the Group's operations through continuous monitoring and evaluation. These financial risks include:

- › **Market risk** (refer to note 2.6.c)
- › **Liquidity risk** (refer to note 2.6.e)
- › **Credit risk** (refer to note 2.6.f)

The Group adheres to a set of policies approved by the Board of Directors which provides written principles on interest rate risk, liquidity risk, counter party credit risk, foreign currency risk and commodity trading risk including the setting of limits for derivatives trading. The Group Treasury function reports on its compliance with the policy on a regular basis to the Audit and Risk Committee and Board of Directors. This compliance is reviewed periodically by its internal auditors.

The Group's financial instruments comprise cash, short term deposits, receivables, loans, payables and derivative financial instruments. The Group uses derivative financial instruments to manage its exposure to financial risks arising from operating, financing and investing activities.

a) Classification of financial instruments

GrainCorp classifies its financial instruments into categories in accordance with AASB 9 *Financial Instruments* depending on the purpose for which the financial instruments were acquired, which is determined at initial recognition based on the business model.

	2024 \$ M	2023 \$ M
<i>Financial assets at amortised cost</i>		
Cash and cash equivalents	596.5	609.2
Trade and other receivables	557.7	587.3
<i>Financial assets at fair value through profit and loss</i>		
Equity investments	15.9	140.4
Derivative financial instruments	76.8	206.6
Other receivables	2.0	2.0
<i>Financial assets at fair value through other comprehensive income</i>		
Derivative financial instruments	0.1	5.1
<i>Financial liabilities at amortised cost</i>		
Trade and other payables	261.5	286.5
Borrowings at amortised cost	695.9	981.7
<i>Financial liabilities at fair value through profit and loss</i>		
Derivative financial instruments	81.5	178.3
<i>Financial liabilities at fair value through other comprehensive income</i>		
Derivative financial instruments	2.4	1.8

2.6 Financial instruments and risk management (continued)

b) Fair value measurement

The following table presents the Group's financial assets and liabilities measured and recognised at fair value:

30 September 2024	Level 1 \$ M	Level 2 \$ M	Level 3 \$ M	Total \$ M
Current assets				
<i>Derivative financial instruments – fair value through profit and loss</i>				
Commodity futures and options	7.2	5.9	-	13.1
Commodity contracts (forward purchases and sales)	-	-	37.6	37.6
Foreign currency derivatives	-	25.5	-	25.5
<i>Derivative financial instruments – cash flow hedge</i>				
Interest rate swap contracts	-	0.6	-	0.6
Receivables held at fair value (note 3.1)	-	-	2.0	2.0
Total current derivative financial instrument assets	7.2	32.0	39.6	78.8
Investments at fair value	-	-	-	-
Commodity inventory at fair value less costs to sell (note 3.2)	-	-	315.8	315.8
Total current financial assets	7.2	32.0	355.4	394.6
Non-current assets				
<i>Derivative financial instruments – fair value through profit and loss</i>				
Commodity futures and options	-	-	-	-
Commodity contracts (forward purchases and sales)	-	-	-	-
Foreign currency derivatives	-	0.1	-	0.1
<i>Other financial assets</i>				
Investments at fair value	-	-	15.9	15.9
Total non-current financial assets	-	0.1	15.9	16.0
Current liabilities				
<i>Derivative financial instruments – fair value through profit and loss</i>				
Commodity futures and options	8.3	-	-	8.3
Commodity contracts (forward purchases and sales)	-	-	45.3	45.3
Foreign currency derivatives	-	9.6	-	9.6
<i>Derivative financial instruments – cash flow hedge</i>				
Foreign currency derivatives	-	2.4	-	2.4
Total current financial liabilities	8.3	12.0	45.3	65.6
Non-current liabilities				
<i>Derivative financial instruments – fair value through profit and loss</i>				
Crop production contract	-	-	18.3	18.3
Total non-current financial liabilities	-	-	18.3	18.3

2.6 Financial instruments and risk management (continued)

30 September 2023	Level 1 \$ M	Level 2 \$ M	Level 3 \$ M	Total \$ M
Current assets				
<i>Derivative financial instruments – fair value through profit and loss</i>				
Commodity futures and options	36.6	-	-	36.6
Commodity contracts (forward purchases and sales)	-	-	161.1	161.1
Foreign currency derivatives	-	5.8	-	5.8
<i>Derivative financial instruments – cash flow hedge</i>				
Foreign currency derivatives	-	2.2	-	2.2
Total current derivative financial instrument assets	36.6	8.0	161.1	205.7
Investments at fair value	125.6	-	-	125.6
Commodity inventory at fair value less costs to sell (note 3.2)	-	-	565.9	565.9
Total current financial assets	162.2	8.0	727.0	897.2
Non-current assets				
<i>Derivative financial instruments – fair value through profit and loss</i>				
Commodity futures and options	3.1	-	-	3.1
<i>Derivative financial instruments – cash flow hedge</i>				
Interest rate swap contracts	-	2.9	-	2.9
<i>Other financial assets</i>				
Receivables held at fair value (note 3.1)	-	-	2.0	2.0
Investments at fair value	-	-	14.8	14.8
Total non-current financial assets	3.1	2.9	16.8	22.8
Current liabilities				
<i>Derivative financial instruments – fair value through profit and loss</i>				
Commodity futures and options	4.8	5.7	-	10.5
Commodity contracts (forward purchases and sales)	-	-	111.4	111.4
Foreign currency derivatives	-	32.3	-	32.3
<i>Derivative financial instruments – cash flow hedge</i>				
Foreign currency derivatives	-	1.8	-	1.8
Total current financial liabilities	4.8	39.8	111.4	156.0
Non-current liabilities				
<i>Derivative financial instruments – fair value through profit and loss</i>				
Commodity futures and options	0.8	-	-	0.8
Commodity contracts (forward purchases and sales)	-	-	0.2	0.2
Crop production contract	-	-	23.1	23.1
Total non-current financial liabilities	0.8	-	23.3	24.1

2.6 Financial instruments and risk management (continued)

ACCOUNTING POLICY

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered. Subsequently, at each reporting date, the gain or loss on remeasurement to fair value is recognised immediately in the Consolidated Income Statement, unless they qualify for hedge accounting as outlined in AASB 9 *Financial Instruments*.

The Group enters into certain **cash flow hedges** to hedge exposure to variability in cash flows that are attributable to the risk associated with the cash flows of recognised assets or liabilities and highly probable forecast transactions caused by interest rate and foreign currency movements. The Group's cash flow hedges include:

- Interest rate swap contracts
- Forward foreign exchange contracts

When a derivative financial instrument is designated as a cash flow hedge, the effective part of any gain or loss on the derivative financial instrument is recognised in other comprehensive income and accumulated in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in Consolidated Income Statement, within other income / loss.

Amounts accumulated in equity are reclassified to the Consolidated Income Statement in the periods when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold, terminated or exercised, but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognised in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss accumulated in equity is reclassified immediately into the Consolidated Income Statement.

The Group's derivative instruments are measured at fair value at the end of each reporting period. Derivative instruments are grouped into Levels 1 to 3 based on the degree to which fair value measurement inputs are observable. The fair value of derivative instruments has been determined as follows;

- ▶ **Level 1** financial instruments held by the Group are instruments which are traded on an active market. The fair value of these financial instruments is the quoted market settlement price on the reporting date.
- ▶ **Level 2** financial instruments held by the Group are financial instruments that are not traded on an active market. The fair value is determined using valuation techniques which maximise observable market data and rely as little as possible on entity-specific estimates.
- ▶ **Level 3** financial instruments do not have quoted market prices available. If one or more of the significant inputs is not based on observable market data, the instrument is level 3. The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. Management considers the valuation of these financial instruments to be an area of **judgement and estimation**.

2.6 Financial instruments and risk management (continued)

Fair value measurements using significant unobservable inputs (Level 3)

There were no transfers between fair value hierarchy levels during the year. The following table presents a reconciliation of the carrying value of Level 3 instruments and the movement recognised in the profit and loss during the year:

	2024			2023		
	Commodity contracts	Commodity inventory at fair value	Crop production contract	Commodity contracts	Commodity inventory at fair value	Crop production contract
	\$ M	\$ M	\$ M	\$ M	\$ M	\$ M
Opening balance as at 1 October	49.5	565.9	(23.1)	246.7	583.8	(16.6)
Fair value gain / (loss)	(54.8)	108.4	4.8	(203.8)	(98.1)	(6.5)
Net acquisitions / (disposals)	(2.4)	(358.5)	-	6.6	80.2	-
Closing balance as at 30 September	(7.7)	315.8	(18.3)	49.5	565.9	(23.1)

Valuation inputs and relationships to fair value

The following summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

- Commodity contracts and commodity inventory at fair value:** the fair values are calculated by amending market price values obtained from traders and brokers for location and grade differentials. The sensitivity analysis shows the impact on post tax profit if commodity prices changed by 20%. The 20% movement is calculated over the market value amount of the net exposure of the commodity physical and derivative contracts.

	2024 \$ M	2023 \$ M
Fair value of derivatives and physical inventory	313.9	643.8
Net effect of a 20% appreciation in price on post-tax profit or loss	(4.5)	8.2
Net effect of a 20% depreciation in price on post-tax profit or loss	4.5	(8.2)

- Crop production contract:** the fair value of the crop production contract is determined using a valuation model which estimates future cash flows from the contract, discounted to present value. Future cash flows are determined by applying the crop production contract terms to estimated crop production levels for the remainder of the contract term. The fair value calculation is highly subjective given the degree of uncertainty in forecasting future weather patterns and crop production levels accurately. The fair value uses the following inputs:
 - Cash flows are determined using the crop production contract terms
 - GrainCorp receives a payment of \$15 per tonne for each tonne of actual ECA winter crop production in any given year which is below the lower production threshold of 15.3 million tonnes (annual maximum of \$80 million).
 - GrainCorp pays a fixed payment of \$15 per tonne for each tonne above the upper production threshold of 19.3 million tonnes (annual maximum of \$70 million).
 - An aggregate net limit of payments to either GrainCorp or the counterparty of \$270 million over the contract term. The current accumulative net position is \$212 million paid to the counterparty. An annual premium is also payable.
 - Historical crop production data published by the Australian Bureau of Agricultural and Resource Economics (ABARES).
 - Forecast ABARES data is not included in the valuation due to the uncertainty of crop production outcomes. The current ABARES' September 2024 ECA winter crop forecast for 2024-25 is 28.8mmt.
 - Estimated future production growth rates and probabilities are derived from historical crop production data.
 - Risk-adjusted discount rate based on the applicable zero-coupon AUD overnight index swap curve.

The initial fair value of the crop production contract was estimated as \$104.5m (asset) in 2019. In accordance with *AASB 9 Financial Instruments*, the initial fair value was not recognised in the Consolidated Income Statement as unobservable data points (as indicated above) were used for the initial fair value measurement. On subsequent measurement the deferred difference is recognised as a gain or loss in the income statement on a systematic basis over the life of the contract.

Derivative asset valuation gains / losses will be recognised in the income statement at the point-in-time when the valuation model inputs change. GrainCorp expects that this would occur over the life of the contract once historical ABARES crop production data becomes publicly available for each given year, and as such the deferred amount will be recognised in the income statement annually. The fair value of the crop production contract is disclosed in the table overleaf.

2.6 Financial instruments and risk management (continued)

Production payments / receipts are determined based on actual ABARES production in any given year only. The realised gain / loss can range between the following:

- \$74m realised gain (based on the annual maximum receipt of \$80 million, less annual premium of \$6m)
- \$76m realised loss (based on the annual maximum payment of \$70 million, plus annual premium of \$6m).

There were no significant inter-relationships between unobservable inputs that materially affect fair value. There is a bank guarantee in place amounting to \$60.0 million (2023: \$83.3 million) as disclosed in note 2.5.

	2024	2023
	\$ M	\$ M
Fair value of crop production contract using unobservable data		
Fair value of crop production derivative recognised in the statement of financial position	34.0	39.6
Deferred difference on initial fair value netted off in the statement of financial position	(52.3)	(62.7)
Net position as presented in the consolidated statement of financial position	(18.3)	(23.1)

c) Market risk

The Group's activities expose it to the financial risks of changes in (i) commodity prices, (ii) foreign currency and (iii) interest rates.

Commodity price risk

Commodity price risk arises due to grain, vegetable oil and animal fat price fluctuations impacting on the value of commodity forward purchase and sales contracts written by the Group as part of its grain, vegetable oil and animal fat marketing activities. The Group's policy is to generate margins between the purchase and sale price of commodities, but differences in the timing of entering into these contracts create an exposure to commodity price risk. To manage exposure to this risk, the Group enters into various exchange traded commodity derivative contracts (futures and options) as well as OTC contracts with terms between two and 24 months. These contracts are predominantly in Australia, New Zealand, US, Canada and Europe based financial markets and denominated in the currencies of those jurisdictions.

The Group enters into forward physical purchase and sales contracts along with commodity derivative contracts to manage the underlying price risks in the purchase of raw materials for oils production and the subsequent sale of oil and meal products. These contracts are entered into and continue to be held for the purpose of delivery of raw materials and subsequent sale of processed oil and meal and are therefore classified as non-derivative and not fair valued.

Foreign currency risk

The Group has exposure to movement in exchange rates through:

- Commodity futures denominated in foreign currency
- Purchases and sales of grain, oilseed, vegetable oil, animal fat and meal denominated in foreign currency
- Translation of net investments in foreign subsidiaries denominated in foreign currencies.

To manage exposure to this risk, the Group enters into forward exchange contracts, foreign currency options and swap contracts, with the contracted time to mature when the relevant underlying contracts expire.

Expressed in Australian Dollars, the following table indicates exposure and sensitivity to movements in exchange rates on the profit or loss and equity of the Group, based on the global currency exposures at 30 September. The tables are based upon the Group's financial asset and liability profile at 30 September, which fluctuates over the course of normal operations.

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2.6 Financial instruments and risk management (continued)

2024	Exposure at reporting date	Impact on profit / (loss) after tax		Impact on other components of equity	
	\$ M	\$ M	\$ M	\$ M	\$ M
Movement in exchange rate		10%	-10%	10%	-10%
US Dollar	36.7	2.6	(2.6)	-	-
Canadian Dollar	(13.5)	(1.2)	1.2	0.2	(0.2)
UK Pound Sterling	14.6	1.1	(1.1)	(0.1)	0.1
Euro	(26.7)	(1.9)	1.9	-	-
New Zealand Dollar	62.8	4.4	(4.4)	-	-
Total	73.9	5.0	(5.0)	0.1	(0.1)

2023	Exposure at reporting date	Impact on profit / (loss) after tax		Impact on other components of equity	
	\$ M	\$ M	\$ M	\$ M	\$ M
Movement in exchange rate		10%	-10%	10%	-10%
US Dollar	110.5	7.7	(7.7)	-	-
Canadian Dollar	0.4	-	-	-	-
UK Pound Sterling	6.6	0.7	(0.7)	(0.3)	0.3
Euro	(16.5)	(1.2)	1.2	-	-
New Zealand Dollar	(4.2)	-	-	(0.3)	0.3
Total	96.8	7.2	(7.2)	(0.6)	0.6

d) Interest rate risk

The Group has exposure to interest rate risk as it borrows funds at both fixed and floating interest rates. The risk is managed by maintaining between 40% and 75% of long-term borrowings at fixed rates through the use of interest rate swap contracts.

Under interest rate swap contracts, the Group is entitled to receive interest at variable rates and is obliged to pay interest at fixed rates. The contracts require settlement of net interest receivable or payable at each reset period. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

At 30 September 2024, after taking into account the effect of interest rate swap contracts, approximately 40% (\$60.0 million) of the Group's long-term borrowings are at a fixed rate of interest (2023: 40%, \$60.0 million).

The Group continuously monitors its interest rate exposure with consideration given to cash flows impacting on rollovers and repayments of debt, alternative hedging instruments and the mix of fixed and variable interest rates.

At balance date, the Group had the following mix of financial liabilities with interest at variable rates:

	2024		2023	
	Weighted average interest rate %	Balance \$ M	Weighted average interest rate %	Balance \$ M
<i>Current</i>				
Short-term facilities	5.82%	(66.0)	6.27%	(50.2)
Inventory funding facilities	5.35%	(479.9)	5.10%	(781.5)
Interest rate sw aps (notional principal amount)	1.08%	60.0	-	-
<i>Non-current</i>				
Term facilities	5.78%	(150.0)	5.60%	(150.0)
Interest rate sw aps (notional principal amount)	-	-	1.08%	60.0
Net exposure to cash flow interest rate risk	5.90%	(635.9)	5.58%	(921.7)

2.6 Financial instruments and risk management (continued)

Interest rate sensitivity analysis

At balance date, if interest rates had moved as illustrated in the table below, with all other variables held constant, profit and equity would have been affected as follows:

	2024		2023	
	Profit / (loss) \$ M	Increase / (decrease) in equity \$ M	Profit / (loss) \$ M	Increase / (decrease) in equity \$ M
+ 100 basis points	(2.2)	(0.5)	(3.1)	0.6
- 100 basis points	2.2	0.5	3.1	(0.6)

e) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and committed available credit facilities. The Group manages liquidity risk by regularly monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Group treasury aims at maintaining flexibility in funding by keeping committed credit lines available with a variety of counterparties. At balance date, the Group had approximately \$744.6 million (2023: \$718.8 million) of unused credit facilities available for immediate use.

The tables below show the contractual maturities of financial liabilities (lease liabilities cash flows have been disclosed in Note 3.5).

Cash outflows associated with bank borrowings are inclusive of principal and interest including estimated interest payments. The amounts disclosed in the table are the contractual undiscounted cash flows.

30 September 2024	Carrying Value \$ M	Total \$ M	Less than 1 year \$ M	Between 1 and 2 years \$ M	Between 2 and 5 years \$ M
Non-derivatives:					
Borrowings	(695.9)	(722.4)	(550.8)	(171.6)	-
Trade payables	(181.3)	(181.3)	(181.3)	-	-
Other payables	(80.2)	(80.2)	(78.9)	(1.3)	-
Derivatives:					
Foreign currency derivatives					
(Outflow)	(12.0)	(747.9)	(734.7)	(13.2)	-
Inflow	-	735.9	722.8	13.1	-
Commodity futures and options:					
(Outflow)	(8.3)	(8.3)	(8.3)	-	-
Inflow	-	-	-	-	-
Commodity contracts (forward purchases and sales):					
(Outflow)	(45.3)	(773.9)	(773.9)	-	-
Inflow	-	728.6	728.6	-	-

30 September 2023	Carrying Value \$ M	Total \$ M	Less than 1 year \$ M	Between 1 and 2 years \$ M	Between 2 and 5 years \$ M
Non-derivatives:					
Borrowings	(981.7)	(1,000.2)	(837.6)	(162.6)	-
Trade payables	(189.4)	(189.4)	(189.4)	-	-
Other payables	(97.1)	(97.1)	(96.5)	(0.6)	-
Derivatives:					
Foreign currency derivatives					
(Outflow)	(34.1)	(924.3)	(924.3)	-	-
Inflow	-	890.2	890.2	-	-
Commodity futures and options:					
(Outflow)	(11.3)	(11.3)	(10.5)	(0.8)	-
Inflow	-	-	-	-	-
Commodity contracts (forward purchases and sales):					
(Outflow)	(111.6)	(899.6)	(898.8)	(0.8)	-
Inflow	-	788.0	787.4	0.6	-

2.6 Financial instruments and risk management (continued)

f) Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. GrainCorp employs credit policies which include monitoring exposure to credit risk on an ongoing basis through management of concentration risk and ageing analysis. The Group is exposed to credit risk from its operating activities and financing activities. The Group's maximum exposure for credit risk is the carrying amount of all trade and other receivables, receivables from joint ventures, derivative asset balances, margin deposits and cash assets as set out in the Consolidated Statement of Financial Position.

Trade receivables

The credit risk on trade and other receivables which has been recognised on the Consolidated Statement of Financial Position is the carrying amount of trade debtors, net of allowances for impairment and further disclosed in note 3.1. The Group minimises credit risk associated with trade and other receivables by performing a credit assessment for all customers that wish to trade on credit terms. Credit limits are determined for each individual customer based on their credit assessment. These limits are approved under the credit policy that is approved by the Board. At 30 September 2024, 99% (2023: 98%) of trade receivables are due within 30 days and the Group does not have any significant credit risk exposure to a single customer or group of customers.

Financial instruments and cash deposits

To minimise the credit exposure to financial institutions that are counterparties to derivative contracts and cash, the Group has a panel of authorised counterparties who are principally large banks and recognised financial intermediaries with acceptable credit ratings determined by a ratings agency. The Group's net exposure and credit assessment of its counterparties are continuously monitored to ensure any risk is minimised.

The Group may also be subject to credit risk for transactions that are not included in the Consolidated Statement of Financial Position, such as when a guarantee is provided for another party.

2.6 Financial instruments and risk management (continued)

g) Offsetting financial assets and liabilities

Agreements with derivative counterparties are based on an International Swaps and Derivatives Association (ISDA) Master Netting Agreement. Under the terms of these agreements, only where certain credit events occur (such as default), the net position owing / receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated and then offset.

The ISDA agreements do not meet the criteria for offsetting in the statement of financial position. This is because the Group does not have any legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as default on the bank loans or other credit events.

The following table presents the recognised financial instruments that are offset, or subject to offsetting arrangements mentioned above:

	Gross amounts	Gross amount offset	Net amount in statement of financial position	Amounts that are not offset	Net amount
30 September 2024	\$ M	\$ M	\$ M	\$ M	\$ M
Financial assets					
Cash and cash equivalents	596.5	-	596.5	-	596.5
Trade and other receivables	622.5	-	622.5	-	622.5
Derivative financial instruments	80.9	(4.0)	76.9	(2.7)	74.2
Total assets	1,299.9	(4.0)	1,295.9	(2.7)	1,293.2
Financial liabilities					
Trade and other payables	260.2	-	260.2	-	260.2
Derivative financial instruments	65.6	-	65.6	(2.7)	62.9
Total liabilities	325.8	-	325.8	(2.7)	323.1

	Gross amounts	Gross amount offset	Net amount in statement of financial position	Amounts that are not offset	Net amount
30 September 2023	\$ M	\$ M	\$ M	\$ M	\$ M
Financial assets					
Cash and cash equivalents	609.2	-	609.2	-	609.2
Trade and other receivables	620.6	-	620.6	-	620.6
Derivative financial instruments	214.8	(3.1)	211.7	(23.7)	188.0
Total assets	1,444.6	(3.1)	1,441.5	(23.7)	1,417.8
Financial liabilities					
Trade and other payables	285.9	-	285.9	-	285.9
Derivative financial instruments	183.8	(3.1)	180.7	(23.7)	157.0
Total liabilities	469.7	(3.1)	466.6	(23.7)	442.9

3 Operating Assets and Liabilities

This section shows the assets used to generate the Group's trading performance and liabilities incurred as a result. Liabilities relating to the Group's financing activities are addressed in Section 2. Capital and Financial Risk Management.

3.1 Trade and other receivables

	2024	2023
	\$ M	\$ M
Current		
Trade receivables	456.8	463.7
Allowance for impairment	(3.1)	(4.8)
	453.7	458.9
GST receivables	67.5	99.6
Prepayments	33.4	23.9
Margin deposits	60.4	34.6
Other receivables	5.5	3.6
Receivables held at fair value	2.0	-
Total current trade and other receivables	622.5	620.6

	2024	2023
	\$ M	\$ M
Non-current		
Receivables held at fair value	-	2.0
Total non-current trade and other receivables	-	2.0

ACCOUNTING POLICY

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are generally due for settlement within 30 days. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. GrainCorp holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The Group applies the simplified approach to provision for expected credit losses prescribed by AASB 9 *Financial Instruments*, which permits the use of the lifetime expected loss provision for all trade and other receivables. Under this method, determination of the loss allowance provision and expected loss rate incorporates past experience and forward-looking information.

GrainCorp considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period, in addition to reviewing historical bad debt provision balances and write-offs in accordance with AASB 9 *Financial Instruments*.

As at 30 September 2024 the Group has recognised an **allowance for impairment** for \$3.1 million (2023: \$4.8 million) based on the expected credit loss model. Refer to note 2.6 for details of the Group's credit exposures.

Receivables held at fair value are financial assets at fair value through profit or loss (FVPL). These assets do not qualify for measurement at either amortised cost or fair value through other comprehensive income (FVOCI).

3.2 Inventories

	2024 \$ M	2023 \$ M
Raw materials	126.9	146.0
Work in progress	8.0	14.6
Finished goods	31.3	27.2
Trading stock	53.2	74.2
Commodity inventory at fair value less cost to sell	315.8	565.9
Total inventories	535.2	827.9

Inventory expense

Write-downs of inventories to net realisable value recognised as an expense during the year ended 30 September 2024 amounted to \$0.3 million (2023: \$0.2 million). The expense is included in other expenses in the Consolidated Income Statement.

ACCOUNTING POLICY

Inventories are valued at lower of cost and net realisable value unless stated otherwise. Net realisable value is the estimated selling price less variable selling expenses. The method used to determine costs for inventory categories are:

- › **Raw materials:** Purchase price of the goods.
- › **Finished goods and work in progress:** Purchase price of raw materials, direct labour, other direct costs and production overheads.
- › **Trading stock:** Purchase price of direct materials and a portion of variable overhead assigned on a weighted average basis.
- › **Commodity inventory:** Grain, oilseed, vegetable oil and animal fat inventory acquired with the purpose of selling in the near future and generating a profit from fluctuation in price or broker-traders' margin, is measured at fair value less costs to sell, with changes in fair value recognised in the Consolidated Income Statement.

3.3 Property, plant and equipment

	Land	Buildings & structures	Leasehold improvements	Plant & equipment	Capital works in progress	Total
	\$ M	\$ M	\$ M	\$ M	\$ M	\$ M
At 30 September 2022						
Cost	57.3	330.2	26.6	1,289.2	84.5	1,787.8
Accumulated depreciation and impairment	(1.0)	(232.5)	(20.8)	(869.7)	-	(1,124.0)
Net book value	56.3	97.7	5.8	419.5	84.5	663.8
Movement						
Transfer to assets held for sale	(0.1)	-	-	-	-	(0.1)
Transfer between asset categories	1.0	24.7	1.1	40.7	(67.5)	-
Additions	-	0.2	-	3.7	58.3	62.2
Depreciation	-	(23.9)	(1.0)	(51.9)	-	(76.8)
Impairment	-	-	(0.4)	(10.7)	-	(11.1)
Exchange differences	-	-	-	1.4	0.1	1.5
Disposals	(0.1)	-	-	(0.2)	(0.1)	(0.4)
Closing net book value	57.1	98.7	5.5	402.5	75.3	639.1
At 30 September 2023						
Cost	58.1	355.1	27.7	1,334.8	75.3	1,851.0
Accumulated depreciation and impairment	(1.0)	(256.4)	(22.2)	(932.3)	-	(1,211.9)
Net book value	57.1	98.7	5.5	402.5	75.3	639.1
Movement						
Transfer between asset categories	1.4	14.3	0.2	28.3	(44.2)	-
Acquisitions through business combinations	4.9	1.2	-	6.0	0.6	12.7
Additions	-	-	-	2.8	46.3	49.1
Depreciation	-	(21.2)	(0.8)	(50.5)	-	(72.5)
Exchange differences	-	0.4	-	(1.4)	-	(1.0)
Disposals	(0.8)	-	-	(0.1)	-	(0.9)
Closing net book value	62.6	93.4	4.9	387.6	78.0	626.5
At 30 September 2024						
Cost	63.6	371.0	27.9	1,370.4	78.0	1,910.9
Accumulated depreciation and impairment	(1.0)	(277.6)	(23.0)	(982.8)	-	(1,284.4)
Net book value	62.6	93.4	4.9	387.6	78.0	626.5

Treatment of inactive sites

From time to time, GrainCorp decides to close or suspend operations at certain sites based on consideration of market and other relevant factors. These sites can become operational in future periods. Impairment assessments are conducted for these inactive sites by comparing the carrying value of the assets with the recoverable value calculated at the higher of fair value less cost to sell or value in use. The carrying value of such sites as at 30 September 2024 amounts to \$6.7 million (2023: \$7.1 million).

Impairment

GrainCorp has performed its impairment assessment in accordance with AASB 136 *Impairment of Assets* and the carrying value was measured against fair value less costs to sell. The impairment assessment has resulted in no impairment expense being recognised during the year ended 30 September 2024. During 2023 an impairment loss of \$19.2m was recognised consisting of Property, Plant and Equipment (\$11.1m) and Lease Assets (\$8.1m) (note 3.5).

3.3 Property, plant, and equipment (continued)

ACCOUNTING POLICY

› Carrying value

Property, plant and equipment is measured at cost less accumulated depreciation and impairment losses. Subsequent costs are capitalised when it is probable that future economic benefits associated with the expenditure will flow to the Group.

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that it is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed.

› Depreciation

Property, plant and equipment assets, other than freehold land, are depreciated on a straight-line basis over the useful lives of the assets. The impact of climate change has been considered in the assessment of the useful lives of assets with no material impact identified. Useful lives are reviewed on an annual basis and have been assessed as follows:

- Freehold buildings: 3-50 years
- Leasehold improvements: Term of lease
- Plant & equipment: 1-50 years

› Assets held for sale

Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use.

Assets held for sale are presented separately from other assets in the Consolidated Statement of Financial Position. Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

› Impairment

Tests for impairment on items of property, plant and equipment are conducted in accordance with the policy for impairment of non-financial assets. Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

Management has additionally considered the impact of climate related events on reviews for impairments and has concluded that there is no material impact on impairment testing.

3.4 Intangible assets

	Computer software	Trade name	Customer relationship & Recipes	Goodwill	Capital works in progress	Total
	\$ M	\$ M	\$ M	\$ M	\$ M	\$ M
At 30 September 2022						
Cost or fair value	133.3	2.2	-	84.6	5.5	225.6
Accumulated amortisation and impairment	(125.8)	(0.8)	-	-	-	(126.6)
Net book value	7.5	1.4	-	84.6	5.5	99.0
Movement						
Transfer between asset categories	3.6	-	-	-	(3.6)	-
Additions	3.2	-	-	-	-	3.2
Amortisation charge	(4.6)	-	-	-	-	(4.6)
Exchange differences	-	-	-	1.2	-	1.2
Disposals	-	-	-	-	-	-
Closing net book value	9.7	1.4	-	85.8	1.9	98.8
At 30 September 2023						
Cost or fair value	140.1	2.2	-	85.8	1.9	230.0
Accumulated amortisation and impairment	(130.4)	(0.8)	-	-	-	(131.2)
Net book value	9.7	1.4	-	85.8	1.9	98.8
Movement						
Additions	2.3	0.1	-	-	4.3	6.7
Acquisitions through business combinations	-	4.9	5.0	4.2	-	14.1
Amortisation charge	(4.7)	-	(0.2)	-	-	(4.9)
Exchange differences	-	-	-	0.3	-	0.3
Disposals	-	-	-	-	(1.9)	(1.9)
Closing net book value	7.3	6.4	4.8	90.3	4.3	113.1
At 30 September 2024						
Cost or fair value	142.4	7.2	5.0	90.3	4.3	249.2
Accumulated amortisation and impairment	(135.1)	(0.8)	(0.2)	-	-	(136.1)
Net book value	7.3	6.4	4.8	90.3	4.3	113.1

Impairment test for goodwill

For purposes of impairment testing, goodwill acquired through business combination is allocated to cash-generating units (CGUs) as below.

	2024	Restated 2023
	\$ M	\$ M
Agribusiness	19.2	19.3
Nutrition & Energy	71.1	66.5
Total goodwill	90.3	85.8

In September 2023, GrainCorp announced the reorganisation of its existing groups of cash generating units (CGUs) into the Nutrition and Energy and Agribusiness CGUs effective from 1 October 2023. The transfer of the Feeds Fats & Oils (FFO) business from the Agribusiness group of CGUs to the Nutrition and Energy group of CGUs is reflective of the integrated nature of their operations. The goodwill associated with FFO was transferred to the Nutrition and Energy group of CGUs on restatement.

3.4 Intangible assets (continued)

ACCOUNTING POLICY

Computer software, customer relationships and recipes are measured at cost less accumulated amortisation and impairment losses and are amortised on a straight-line basis over the useful lives of the assets.

Goodwill and intangible assets with indefinite lives, including trade names, are tested for impairment annually or more frequently if circumstances indicate that an asset may be impaired. In assessing impairment, the recoverable amount of assets is estimated to determine the extent of the impairment loss. The recoverable amount of the identified CGU's has been assessed using the higher of value in use (VIU) and fair value less costs to sell (FVLCTS). Management uses **judgement and estimation** in determining the recoverable amount of assets including expected future cash flows, long term growth rates and discount rates.

For the 2024 reporting period, the recoverable amount of CGU's was determined based on VIU calculations. In assessing VIU, estimated future cash flows are based on the Group's most recent Board approved business plan and cover a period of five years. Projected cash flows are based on past performance and management's future expectations. Cash flows beyond the five-year period are extrapolated using an estimated growth rate of 2.5%. The growth rate does not exceed the long-term average growth rate for the countries in which the CGUs operate.

Estimated future cash flows are discounted to present value using pre-tax discount rate in a range from 11.22% - 11.40%. This discount rate reflects the current market assessment of the time value of money and risks specific to the relative segment and its country of operation.

Impact of possible changes in key assumptions

Any reasonable possible change to the above key assumptions would not cause the carrying value of a Group of CGU's to exceed its recoverable amount

Impact of climate change

Consideration has been given to the potential financial impacts of climate change related risks on the carrying value of goodwill. GrainCorp's forecast cashflows includes the costs of achieving its shorter-term sustainability targets. Potential long-term financial impacts of climate change, including the cost of reaching our net-zero target in 2050 are continuing to be assessed; however, at this stage we do not consider the potential impacts of climate change to present a risk of impairment of the carrying value of goodwill.

3.5 Lease assets and liabilities

	Note	Land \$ M	Building & structures \$ M	Rail \$ M	Motor Vehicles \$ M	Lease assets \$ M
At 30 September 2023						
Carrying amount		113.0	130.1	17.5	53.4	314.0
Accumulated depreciation		(35.7)	(62.9)	(7.8)	(34.3)	(140.7)
Net book value		77.3	67.2	9.7	19.1	173.3
Movements						
Additions and revaluations		14.6	35.4	0.1	11.8	61.9
Depreciation		(9.4)	(21.2)	(1.5)	(9.9)	(42.0)
Disposals		0.6	-	-	0.9	1.5
Closing net book value		83.1	81.4	8.3	21.9	194.7

	2024 \$ M	2023 \$ M
Lease Liabilities		
At 30 September 2023		
Carrying amount	224.9	241.3
Movements		
Additions	63.4	24.5
Interest expense	8.7	7.5
Payments for interest component of lease liability	(8.7)	(7.5)
Repayment of lease liabilities	(44.4)	(40.7)
Exchange differences	0.2	(0.2)
Closing net book value	244.1	224.9
Current	42.4	38.0
Non-current	201.7	186.9

	2024 \$ M	2023 \$ M
Lease expense recognised in Consolidated Income Statement		
Interest expense on lease liabilities	8.7	7.5
Depreciation of lease assets	42.0	35.5
Impairment of lease assets	-	8.1
Variable lease payments (included in other expenses)	11.3	10.4
Short term and low value lease payments (included in other expenses)	1.5	2.1

	2024 \$ M	2023 \$ M
Total lease commitments		
Not later than one year	49.9	44.5
Later than one year but not later than five years	144.2	120.7
Later than five years	128.3	134.7
Minimum lease payments	322.4	299.9
Future finance charges	(78.3)	(75.0)
Total lease liabilities	244.1	224.9

Impairment

The impairment assessment has resulted in no impairment expense being recognised during the year ended 30 September 2024. During 2023 an impairment loss of \$19.2m was recognised consisting of Property, Plant and Equipment (\$11.1m) (note 3.3) and Lease Assets (\$8.1m).

3.5 Lease assets and liabilities (continued)

ACCOUNTING POLICY

Recognition & measurement:

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Lease assets:

Lease assets are recognised at the commencement date of the lease (i.e. the date the underlying asset is available for use). Lease assets are initially measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of lease assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Lease assets are depreciated on a straight-line basis over the lease term. Lease assets are also subject to impairment, assessed in accordance with the Group's impairment policy.

Lease liabilities:

Lease liabilities are recognised by the Group at the commencement date of the lease. Lease liabilities are measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group. Variable lease payments are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date where the interest rate implicit in the lease is not readily determinable. After the commencement date, the lease liability is increased to reflect the recognition of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment to purchase the underlying asset.

As at 30 September 2024 the Group's weighted average incremental borrowing rate was 3.4% per annum (2023: 3.2%).

Short term leases and leases of low value:

The Group has elected to apply the short-term lease recognition exemption to its short-term leases, which are defined as those leases that have a lease term of 12 months or less from the commencement date. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expensed on a straight-line basis over the lease term.

3.6 Trade and other payables

	2024	2023
Current	\$ M	\$ M
Trade payables	181.3	189.4
Accrued expenditure	32.4	33.6
Other payables	46.5	62.9
Total current trade and other payables	260.2	285.9

	2024	2023
Non-current	\$ M	\$ M
Income received in advance	7.5	9.0
Other payables	1.3	0.6
Total non-current trade and other payables	8.8	9.6

3.7 Provisions

	Customer claims	Employee benefits	Other	Total provisions
	\$ M	\$ M	\$ M	\$ M
At 1 Oct 2023	15.1	46.4	22.7	84.2
Additional provisions	0.4	25.4	3.7	29.5
Amounts utilised	-	(20.3)	(12.3)	(32.6)
At 30 September 2024	15.5	51.5	14.1	81.1
Current	15.5	47.7	12.4	75.6
Non-current	-	3.8	1.7	5.5

Customer claims

Customer claims can arise under contractual terms if the quantity or quality of grain owned by a customer is not available at a specific location. A provision is made for customer claims in relation to grain losses or damages in the normal course of operations. The provision is based on the estimated cost of customer claims, with reference to past experience, the level of historical claims paid, and the current location, grade profile and quantity of physical grain in the network relative to customer ownership as at 30 September 2024.

Employee benefits

The provision for employee benefits represents sick leave, annual leave and long service leave (LSL) entitlements. It is measured as the present value of expected future payments for the services provided by employees up to the point of reporting date. For provisions that are expected to be settled 12 months after year end, the Group uses corporate bond rates with maturities aligned to the estimated timing of future cash flows to discount expected future payments. In calculating the LSL provision, management judgement is required to estimate future wages and salaries, on cost rates and employee service period.

The Group's current provision for employee benefits includes \$44.9 million (2023: \$40.5 million) in respect to accrued annual leave, vesting sick leave and a portion of long service leave, where employees have completed the required period of service. As the Group does not have an unconditional right to defer settlement, the entire obligation is categorised as a current liability. The Group does not expect all employees to take the full amount of accrued long service leave or require payment within 12 months. Long service leave obligations expected to be settled within 12 months amount to \$2.8 million (2023: \$2.1 million).

Other provisions

Other is made up of legal, restructuring, restoration and worker's compensation provisions.

ACCOUNTING POLICY

Provisions are recognised when:

- ▶ The Group has a present obligation as a result of past events;
- ▶ It is highly likely an outflow of resources will be required to settle the obligation; and
- ▶ A reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current markets assessment of the time value of money and the risks specific to the liability.

4 Group Structure

This section provides information on how the Group structure affects the financial position and performance of the Group. The disclosures detail the types of entities and transactions included in the consolidation and those which are excluded.

4.1 Subsidiaries

The consolidated financial statements of the Group incorporate the assets, liabilities and results of all controlled entities. The Group controls an entity when it has power over the entity, is exposed to, and has the rights to, variable returns from its involvement with that entity and has the ability to affect those returns. Controlled entities are fully consolidated from the date control is obtained until the date that control ceases. All subsidiaries in the Closed Group and other consolidated entities of the Group are listed below.

Table A: Subsidiaries in the Closed Group (note 4.2)			
Name of entity	Country of incorporation	Equity holdings	
		2024	2023
Auscol Pty Ltd	Australia	100%	100%
CropConnect Holdings Pty Ltd	Australia	100%	100%
CropConnect Pty Ltd	Australia	100%	100%
Grainco Australia Pty Limited	Australia	100%	100%
GrainCorp Commodity Management (Holdings) Pty Ltd	Australia	100%	100%
GrainCorp Commodity Management Pty Ltd	Australia	100%	100%
GrainCorp Foods Australia Pty Ltd	Australia	100%	100%
GrainCorp Oils Holdings Pty Ltd	Australia	100%	100%
GrainCorp Oilseeds Pty Ltd	Australia	100%	100%
GrainCorp Operations Limited	Australia	100%	100%
GrainCorp Service Limited	Australia	100%	100%
GrainCorp Ventures Pty Ltd	Australia	100%	100%
Nutrition Services Australia Pty Ltd	Australia	100%	-
Performance Feeds Pty Limited	Australia	100%	-
Vicgrain (Assets) Pty Limited	Australia	100%	100%
Vicgrain Pty Limited	Australia	100%	100%
X F Australia Pty Ltd	Australia	100%	-
X F Enterprises (Australia) Pty Limited	Australia	100%	-

Table B: Other subsidiaries			
Name of entity	Country of incorporation	Equity holdings	
		2024	2023
CarbonConnect Pty Ltd	Australia	100%	100%
Champion Liquid Feeds Pty Limited	Australia	100%	100%
CropConnect Custodian Pty Ltd	Australia	100%	100%
GrainCorp Canada Inc.	Canada	100%	100%
GrainCorp Operations Canada Inc.	Canada	100%	100%
Gardner Smith Commodities Trading (Shanghai) Co. Ltd	China	100%	100%
Shanghai Grand Port Liquid Storage Terminals Co. Ltd	China	100%	100%
GrainCorp Europe Management GmbH ¹¹	Germany	100%	100%
GrainCorp Commodity Management (NZ) Limited	New Zealand	100%	100%
GrainCorp Feeds Limited	New Zealand	100%	100%
GrainCorp Foods NZ Limited	New Zealand	100%	100%
GrainCorp Liquid Terminals NZ Limited	New Zealand	100%	100%
GrainCorp Operations Asia Pte Ltd	Singapore	100%	100%
GrainCorp Europe (UK) Ltd	UK	100%	100%
GrainCorp Warehouse Cashflow Pty Ltd	Australia	100%	100%
Hunter Grain Pty Limited	Australia	100%	100%
Hunter Grain Transport Pty Limited	Australia	100%	100%
Saxon Agriculture Limited	UK	100%	100%
GrainCorp (Black Sea) Holdings UK Limited	UK	100%	100%
GrainCorp Ukraine LLC	Ukraine	100%	100%
GrainCorp India Private Limited	India	100%	100%

¹¹ Subject to voluntary liquidation.

4.2 Deed of cross guarantee

The Group and subsidiaries included in Table A of note 4.1 have entered a Deed of Cross Guarantee under which each of the companies guarantees the debts of the other and are relieved from the requirement to prepare financial statements under ASIC Class Order No. 2016/785. These are collectively known as the Closed Group.

Set out below is the Consolidated Income Statement, a summary of movements in consolidated retained earnings and a Consolidated Statement of Financial Position for the Closed Group for the year ended 30 September 2024.

	2024	2023
	\$ M	\$ M
Consolidated income statement		
Revenue	6,101.9	7,763.3
Other income / (loss)	159.7	(80.7)
Goods purchased for resale	(4,304.6)	(5,585.5)
Raw materials and consumables used	(1,134.4)	(880.3)
Employee benefits expense	(362.7)	(405.6)
Impairment expense	-	-
Finance costs	(71.3)	(73.5)
Depreciation and amortisation	(113.0)	(109.4)
Repairs and maintenance	(42.9)	(59.7)
Other expenses	(135.4)	(164.9)
Share of results from investments accounted for using the equity method	(1.2)	(1.2)
Profit before income tax	96.1	402.5
Income tax expense	(20.8)	(122.7)
Profit for the year	75.3	279.8
Other comprehensive income:		
Changes in the fair value of cash flow hedges	(5.5)	(5.1)
Income tax (expense) / benefit relating to components of other comprehensive income	1.7	1.5
Other comprehensive income / (loss) for the year, net of tax	(3.8)	(3.6)
Total comprehensive profit for the year	71.5	276.2
Summary of movements in consolidated retained earnings		
Retained earnings at the beginning of the financial year	990.2	831.2
Profit for the year	75.3	279.8
Dividends paid	(121.1)	(120.8)
Retained earnings at the end of the financial year	944.4	990.2

The following entities were added by an assumption deed dated 28 August 2024; GrainCorp Ventures Pty Ltd, Nutrition Service Australia Pty Ltd, Performance Feeds Pty Limited, X F Enterprises (Australia) Pty Limited and X F Australia Pty Ltd.

The following entities were removed by a revocation deed dated 26 September 2024; Champion Liquid Feeds Pty Limited, GrainCorp Warehouse Cashflow Pty Ltd, Hunter Grain Pty Ltd, Hunter Grain Transport Pty Limited.

4.2 Deed of cross guarantee (continued)

Set out below is the Consolidated Statement of Financial Position of the Closed Group as at 30 September 2024.

Consolidated statement of financial position	2024	2023
	\$ M	\$ M
Current assets		
Cash and cash equivalents	535.7	572.0
Trade and other receivables	490.3	486.8
Inventories	497.2	757.4
Derivative financial instruments	75.7	205.7
Investments in other entities at cost	-	125.6
Assets classified as held for sale	-	0.1
Total current assets	1,598.9	2,147.6
Non-current assets		
Trade and other receivables	-	2.0
Derivative financial instruments	0.7	6.0
Investment in subsidiaries	239.1	232.8
Investments accounted for using the equity method	4.0	7.7
Investments in other entities	49.8	43.4
Deferred tax assets	66.3	20.2
Property, plant and equipment	610.0	622.4
Lease assets	186.1	164.8
Intangible assets	40.4	30.8
Total non-current assets	1,196.4	1,130.1
Total assets	2,795.3	3,277.7
Current liabilities		
Trade and other payables	231.8	240.0
Deferred revenue	12.0	19.0
Lease liabilities	38.9	34.6
Borrowings	545.9	831.7
Derivative financial instruments	64.0	154.7
Current tax liabilities	15.8	40.3
Provisions	64.3	70.7
Total current liabilities	972.7	1,391.0
Non-current liabilities		
Trade and other payables	8.8	9.6
Lease liabilities	191.5	177.0
Borrowings	150.0	150.0
Derivative financial instruments	18.3	24.1
Provisions	4.4	4.5
Total non-current liabilities	373.0	365.2
Total liabilities	1,345.7	1,756.2
Net assets	1,449.6	1,521.5
Equity		
Contributed equity	500.9	527.1
Reserves	4.3	4.2
Retained earnings	944.4	990.2
Total equity	1,449.6	1,521.5

4.3 Parent entity financial information

The financial information of the parent entity is prepared on the same basis as the consolidated financial statements, except as follows:

- i. Investments in subsidiaries and associates are carried at cost; and
- ii. Dividends received from associates are recognised in the profit and loss.

	2024	2023
	\$ M	\$ M
Statement of financial position		
Current assets	149.8	126.6
Total assets	566.8	666.6
Current liabilities	23.2	0.2
Total liabilities	23.2	23.1
Shareholders' equity		
Contributed equity	500.9	527.1
Share option reserve	4.2	1.4
Capital reserve	8.3	8.3
Retained earnings	30.2	106.7
Total shareholders' equity	543.6	643.5
Profit for the year	44.4	103.7
Total comprehensive profit	44.4	103.7

The parent entity is party to the Deed of Cross Guarantee and is subject to the terms of the deed as described in note 4.2. At 30 September 2024, the parent entity did not provide any other guarantees (2023: \$nil), contingent liabilities (2023: \$nil) or capital commitments (2023: \$nil).

4.4 Investments accounted for using the equity method

a) Carrying amounts

All the below investments are equity accounted and are incorporated in Australia, except for GrainsConnect Canada which is incorporated in Canada.

Entity	Principal activity	Ownership interest		Carrying amount	
		2024	2023	2024 \$ M	2023 \$ M
GrainsConnect Canada Operations Inc	Grain elevation and storage	50.0%	50.0%	40.8	57.8
National Grower Register Pty Ltd	Register management	50.0%	50.0%	1.9	1.6
Hone Corporation Pty Ltd	Chemical testing and analysis	14.2%	14.2%	2.1	4.0
FutureFeed Pty Ltd	Alternative animal feeds	22.1%	24.5%	1.1	2.2
GRO Agriculture Pty Ltd	Seed variety technology	50.0%	50.0%	-	-
				45.9	65.6

b) Movements in carrying amounts

i. Summarised financial information of material joint ventures

The tables below provide summarised financial information for joint ventures that are material to the Group (GrainsConnect Canada). The information disclosed reflects the amounts presented in the financial statements of the relevant joint venture and not the Group's share of those amounts.

Summarised Statement of Financial Position	GrainsConnect Canada Operations Inc ¹²	
	2024 \$ M	2023 \$ M
Current assets	136.3	158.9
Non-current assets	231.3	246.6
Total assets	367.6	405.5
Current liabilities	96.8	85.4
Non-current liabilities	189.2	204.5
Total liabilities	286.0	289.9
Net assets	81.6	115.6
Reconciliation of carrying amounts:		
Balance at beginning of year	115.6	85.8
(Loss) for the year	(27.6)	(44.4)
Capital contributions	-	28.5
Shareholder loan converted to equity	-	46.0
Exchange differences in translation of opening balances	(6.4)	(0.3)
Closing net assets	81.6	115.6
Group's share of net assets	40.8	57.8

Summarised statement of comprehensive income	GrainsConnect Canada Operations Inc	
	2024 \$ M	2023 \$ M
Revenue	676.1	1,156.8
Operating (loss) after tax	(27.6)	(44.4)
Other comprehensive (loss)	-	-
Total comprehensive (loss)	(27.6)	(44.4)
Group's share of comprehensive (loss)	(13.8)	(22.2)

¹² GrainsConnect Canada's current assets includes \$32 million cash and cash equivalents (2023: \$41 million). GrainsConnect Canada's liabilities includes \$nil current borrowings (2023: \$nil) and \$175 million non-current borrowings (2023: \$195 million).

4.4 Investments accounted for using the equity method (continued)

ii. Individually immaterial equity accounted investments

In addition to interest in joint ventures disclosed in (i), the Group also has an interest in several individually immaterial equity accounted investments that are accounted for using the equity accounting method.

	2024 \$ M	2023 \$ M
<i>Reconciliation of carrying amounts:</i>		
Balance at beginning of year	7.8	6.8
Additions for the year	-	2.2
Impairment expense	(1.5)	-
Share of (loss) after income tax	(1.2)	(1.2)
Aggregated carrying amount of individually immaterial equity accounted investments	5.1	7.8

iii. Group's share of commitments and contingent liabilities in respect of equity accounted investments

The Group has no commitments or contingent liabilities in respect of joint ventures (2023: \$nil), aside from the commitment disclosed in note 2.5.

ACCOUNTING POLICY

Investments in joint ventures are accounted for using the equity method, whereby the share of profit or loss recognised is the Group's share of the investment's profit or loss based on ownership interest held. A joint venture is an arrangement where the Group has joint control over the activities and joint rights to the net assets.

4.5 Related party transactions

a) Transactions with related parties

Interests held in joint ventures by the Group are set out in note 4.4. Revenue earned by the Group during the year as a result of transactions with joint ventures and other investments the Group holds is as follows:

	Consolidated	
	2024	2023
	\$'000	\$'000
Sales to GrainsConnect Canada	524.5	21,806.1
Purchases from GrainsConnect Canada	324,887.5	553,496.9

b) Outstanding balances in relation to transactions with related parties

Interest held in joint ventures by the Group are set out in note 4.4. Balances outstanding at the end of the financial year are as follows:

	Consolidated	
	2024	2023
	\$'000	\$'000
Current (payable) / receivable from GrainsConnect Canada	(22,576.8)	(14,953.4)

c) KMP compensation

The remuneration disclosures are provided in Sections 1 to 6 of the Remuneration Report.

	Consolidated	
	2024	2023
	\$'000	\$'000
Short-term employee benefits	4,965.0	5,377.0
Post-employment benefits	187.0	196.0
Long-term benefits	101.0	65.0
Share-based payments	2,695.0	2,969.0
Total KMP compensation	7,948.0	8,607.0

d) Other transactions with KMP

Transactions for storage, handling, transport, testing, seed sales and purchase of grain, fertiliser and other agricultural products from Directors or Director related entities took place during both financial years covered by this report and occurred within a normal customer relationship on terms no more favourable than those available on similar transactions to other customers. Below are aggregate amounts due, from and to Directors, any other KMP and their Director related and KMP related entities at year end. These balances are the result of transactions conducted under normal trading terms and conditions. Directors and other KMP who transacted with the Group were K Pamminger, C Stiff, N Anderson and D Mangelsdorf (up to 14 February 2024). (2023: K Pamminger, D Mangelsdorf, C Stiff and N Anderson).

	Consolidated	
	2024	2023
	\$'000	\$'000
Current receivables	-	42.8
Current payables	63.4	62.4

Current receivables

Queensland Commodity Exports Pty Ltd an entity related to K Pamminger with current receivables of \$nil (2023: \$15,544), revenue of \$1,992,722 (2023: \$1,607,607) and purchases of \$nil (2023: \$nil).

The Trustee for K Pamminger an entity related to K Pamminger with current receivables of \$nil (2023: \$nil), revenue of \$nil (2023: \$nil) and purchases of \$379,414 (2023: \$276,735).

Daybreak Cropping Pty Ltd an entity related to D Mangelsdorf (up to 14 February 2024) with current receivables of \$nil (2023: \$nil), revenue of \$nil (2023: \$85,916) and purchases of nil (2023: \$27,226,582).

Warakirri 2 Pty Ltd an entity related to D Mangelsdorf (up to 14 February 2024) with current receivables of \$nil (2023: \$27,269), revenue of \$25,605 (2023: \$147,572) and purchases of \$33,104,767 (2023: \$43,388,693).

The Trustee for D Mangelsdorf an entity related to D Mangelsdorf (up to 14 February 2024) with current receivables of \$nil (2023: \$nil), revenue of \$36,400 (2023: \$57,646) and purchases of \$1,115,073 (2023: \$1,482,550).

Mrs Mac's Pty Ltd an entity related to N Anderson (up to 9 November 2022) with current receivables of \$nil (2023: \$nil), revenue of \$nil (2023: \$219,828) and purchases of \$nil (2023: \$nil).

Current payables

Cleanaway Waste Management Ltd an entity related to C Stiff (from 1 June 2023) with current payables of \$63,419 (2023: \$62,425) and purchases of \$56,403 (2023: \$371,413).

4.6 Business combinations

On 2 April 2024 GrainCorp announced the completion of the acquisition of 100% of XF Australia Pty Ltd, a provider of feed supplement products and nutritional consulting services to Australia's feedlot and grazing sector, for a total purchase price of \$43.0 million inclusive of \$8 million cash paid as consideration for movements in working capital to completion date.

The fair values of the assets and liabilities of the business acquired as at the date of completion are as follows:

	Balance at completion date
Cash and cash equivalents	4.2
Trade and other receivables	19.3
Inventories	10.4
Intangible assets	9.8
Property, plant & equipment	12.7
Lease assets	0.2
Tax assets	0.9
Provisions	(0.9)
Lease liabilities	(0.2)
Trade and other payables	(15.4)
Deferred tax liability	(2.2)
Net identifiable assets acquired	38.8
Goodwill	4.2
Net assets acquired	43.0

The fair value of trade and other receivables on acquisition was \$19.3m, of which \$11.8m were trade receivables. The gross contractual amount for trade receivables due was \$11.8m. The fair value of trade receivables is expected to be recovered in full from customers.

Acquisition related costs

The acquisition related costs have been recognised as other expenses in the Groups Consolidated Income Statement (Note 1.4) and in cashflow from investing activities in the Consolidated Statement of Cash Flows.

Purchase consideration – cash flow

	As at completion date
Net assets acquired	43.0
Less: cash and cash equivalent balances acquired	(4.2)
Cashflow from investing activities	38.8
Adjustments for working capital and funding	(3.8)
Acquisition enterprise value	35.0

The acquired business contributed revenue of \$65.0 million and net profit of \$4.1 million to the Group for the period 1 April 2024 to 30 September 2024. If the acquisition had occurred on 1 October 2023, consolidated revenue and profit for the year ended 30 September 2024 would have been \$6,571 million and \$66.1 million respectively.

The goodwill is attributable to the workforce and profitability of XF Australia. It will not be deductible for tax purposes.

5 Additional Notes

5.1 Remuneration of auditor

	2024	2023
	\$'000	\$'000
<i>PwC Australia</i>		
Audit and review of financial reports and other work under the <i>Corporations Act 2001</i>	1,261.8	1,255.8
Other assurance services	-	5.9
Other services	-	6.0
Total remuneration of PwC Australia	1,261.8	1,267.7
<i>Overseas practices of PwC Australia</i>		
Audit and review of financial reports	202.0	198.6
Other services	6.7	3.3
Total remuneration of related practices of PwC Australia	208.7	201.9
Total auditors' remuneration	1,470.5	1,469.6

5.2 Share-based payments

The Group operates long-term incentive and short-term incentive plans. Fully paid ordinary shares issued under these plans rank equally with all other existing fully paid ordinary shares.

a) Long-term incentive plan (LTIP)

Under the Group's LTIP, senior executives have the opportunity to be rewarded with fully paid ordinary shares, provided the LTIP meets minimum pre-determined hurdles for Total Shareholder Return (TSR) and Return on Invested Capital (ROIC) covering a three-year period, as set by the Remuneration and Nominations Committee. These shares are purchased on market or issued to the trustee once the LTIP vests.

Details of the LTIP are included in Sections 1 to 6 of the Remuneration Report.

The fair value of performance rights are determined using an option pricing model with the following inputs:

Grant date	25 February 2022	3 March 2023	23 February 2024
Fair value at grant date (TSR)	\$6.16	\$3.60	\$3.29
Fair value at grant date (ROIC)	\$7.44	\$7.11	\$6.86
Estimated vesting date	30 September 2024	30 September 2025	30 September 2026
Share price at grant date	\$8.00	\$7.76	\$7.60
Volatility	33.0%	35.0%	31.0%
Risk free interest rate	1.5%	3.5%	3.8%
Dividend yield	2.7%	3.3%	3.8%

Set out in the table below is a summary of the number of rights granted under the LTIP. The exercise price on outstanding options is zero.

Grant date	Expiry date	Balance at start of year	Granted during year	Exercised during the year	Forfeited during year	Expired during year	Balance at end of year	Exercisable at end of year
05-Mar-21	30-Sep-23	510,712	-	(510,712)	-	-	-	-
25-Feb-22	30-Sep-24	347,269	-	-	(9,096)	-	338,173	338,173
03-Mar-23	30-Sep-25	290,313	-	-	(16,192)	-	274,121	-
23-Feb-24	30-Sep-26	-	319,612	-	-	-	319,612	-
		1,148,294	319,612	(510,712)	(25,288)	-	931,906	338,173

5.2 Share-based payments (continued)

b) Deferred Equity Plan (DEP)

All senior executives are required to have a portion of their short-term incentives deferred and paid subject to executives remaining with the Company for subsequent periods.

The deferred component is paid over two years as rights i.e. 50% deferred component at the end of year one and 50% of deferred component at the end of year 2.

The fair value of rights are determined using an option pricing model with the following inputs:

Grant date	25-Feb-22	3-Mar-23	23-Feb-24	23-Feb-24
Fair value at grant date	\$7.64	\$7.48	\$7.49	\$7.31
Estimated vesting date	30-Sep-23	30-Sep-24	30-Sep-24	30-Sep-25
Share price at grant date	\$8.00	\$7.76	\$7.60	\$7.60
Dividend yield	2.69%	2.50%	2.50%	2.50%

Set out below is a summary of the number of rights granted under the DEP:

Grant date	Expiry date	Balance at start of year	Granted during year	Exercised during the year	Forfeited during year	Expired during year	Balance at end of year	Exercisable at end of year
25-Feb-22	30 Sep 2022 & 30 Sep 2023	148,874	-	(148,874)	-	-	-	-
3-Mar-23	30 Sep 2023 & 30 Sep 2024	260,970	-	(115,047)	-	-	145,923	145,923
23-Feb-24	30 Sep 2024 & 30 Sep 2025	-	272,868	-	-	-	272,868	136,434
		409,844	272,868	(263,921)	-	-	418,791	282,357

c) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expenses in the Consolidated Income Statement were as follows:

	2024 \$ '000	2023 \$ '000
Share-based payments expense	3,327.9	3,875.9

ACCOUNTING POLICY

The grant date fair value of equity-settled share-based payments is recognised as an expense proportionally over the vesting period, with a corresponding increase in equity.

The fair value of instruments with market-based performance conditions (e.g. TSR) is calculated at the date of grant using the Monte Carlo simulation model which is a commonly used valuation technique. The probability of achieving market-based performance conditions is incorporated into the determination of the fair value per instrument.

The fair value of instruments with non-market-based performance conditions (e.g. ROIC), service conditions and retention rights is calculated using the Black-Scholes option pricing model.

The amount recognised as an expense over the vesting period is adjusted to reflect the actual number of instruments that vest. The expense is recognised in full if the awards do not vest due to market condition not being met.

5.3 Events subsequent to reporting date

No significant events subsequent to the balance date have occurred.

Consolidated Entity Disclosure Statement

GrainCorp Limited as at 30 September 2024. Below is a list of entities that are consolidated in the financial statements at the end of the financial year.

	Entity type	Percentage share capital held by the company	Country of incorporation	Australian resident or foreign tax resident	Jurisdiction of foreign tax resident
GrainCorp Limited	Body Corporate	100%	Australia	Australia	N/A
Auscol Pty Ltd	Body Corporate	100%	Australia	Australia	N/A
Champion Liquid Feeds Pty Limited	Body Corporate	100%	Australia	Australia	N/A
CropConnect Holdings Pty Ltd	Body Corporate	100%	Australia	Australia	N/A
CropConnect Custodian Pty Ltd	Body Corporate	100%	Australia	Australia	N/A
CropConnect Pty Ltd	Body Corporate	100%	Australia	Australia	N/A
GrainCo Australia Pty Ltd	Body Corporate	100%	Australia	Australia	N/A
GrainCorp Commodity Management (Holdings) Pty Ltd	Body Corporate	100%	Australia	Australia	N/A
GrainCorp Commodity Management Pty Ltd	Body Corporate	100%	Australia	Australia	N/A
GrainCorp Foods Australia Pty Ltd	Body Corporate	100%	Australia	Australia	N/A
GrainCorp Oils Holdings Pty Ltd	Body Corporate	100%	Australia	Australia	N/A
GrainCorp Oilseeds Pty Ltd	Body Corporate	100%	Australia	Australia	N/A
GrainCorp Operations Limited	Body Corporate	100%	Australia	Australia	N/A
GrainCorp Services Limited	Body Corporate	100%	Australia	Australia	N/A
GrainCorp Warehouse Cashflow Pty Ltd	Body Corporate	100%	Australia	Australia	N/A
Hunter Grain Pty Limited	Body Corporate	100%	Australia	Australia	N/A
Hunter Grain Transport Pty Limited	Body Corporate	100%	Australia	Australia	N/A
Vicgrain (Assets) Pty Limited	Body Corporate	100%	Australia	Australia	N/A
Vicgrain Pty Limited	Body Corporate	100%	Australia	Australia	N/A
CarbonConnect Pty Ltd	Body Corporate	100%	Australia	Australia	N/A
GrainCorp Ventures Pty Ltd	Body Corporate	100%	Australia	Australia	N/A
XF Australia Pty Ltd	Body Corporate	100%	Australia	Australia	N/A
X F Enterprises (Australia) Pty Ltd	Body Corporate	100%	Australia	Australia	N/A
Performance Feeds Pty Ltd	Body Corporate	100%	Australia	Australia	N/A
Nutrition Service Australia Pty Ltd	Body Corporate	100%	Australia	Australia	N/A
GrainCorp Canada Inc.	Body Corporate	100%	Canada	Foreign	Canada
GrainCorp Operations Canada Inc.	Body Corporate	100%	Canada	Australia ¹	N/A
Gardner Smith Commodities Trading (Shanghai) Co. Ltd	Body Corporate	100%	China	Australia ¹	N/A
Shanghai Grand Port Liquid Storage Terminals Co. Ltd	Body Corporate	100%	China	Foreign	China
GrainCorp Commodity Management (NZ) Limited	Body Corporate	100%	New Zealand	Australia ²	N/A
GrainCorp Feeds Limited	Body Corporate	100%	New Zealand	Australia ¹	N/A
GrainCorp Foods NZ Limited	Body Corporate	100%	New Zealand	Australia ¹	N/A
GrainCorp Liquid Terminals NZ Limited	Body Corporate	100%	New Zealand	Australia ¹	N/A
GrainCorp Operations Asia Pte Ltd	Body Corporate	100%	Singapore	Foreign	Singapore

	Entity type	Percentage share capital held by the company	Country of incorporation	Australian resident or foreign tax resident	Jurisdiction of foreign tax resident
GrainCorp Europe (UK) Ltd	Body Corporate	100%	UK	Australia ¹	N/A
Saxon Agriculture Limited	Body Corporate	100%	UK	Foreign	UK
GrainCorp (Black Sea) Holdings UK Limited	Body Corporate	100%	UK	Australia ¹	N/A
GrainCorp Europe Management GmbH	Body Corporate	100%	Germany	Australia ¹	N/A
GrainCorp Ukraine LLC	Body Corporate	100%	Ukraine	Foreign	Ukraine
GrainCorp India Private Limited	Body Corporate	100%	India	Foreign	India

1. This disclosure is made solely for the purposes of, in accordance with and as a result of the requirements of the Corporation Act and is not representative of tax residency in place under the relevant Double Taxation Agreement.
2. GrainCorp Commodity Management (NZ) Limited applied for and received a declaration of Australian tax residency by the New Zealand and Australian Competent Authorities in 2021. GrainCorp Commodity Management (NZ) Limited has been treated as an Australian tax resident for income tax purposes since that time.

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the GrainCorp consolidated group as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295 (3A) of the *Corporations 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 currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the *Income Tax Assessment Act 1997* are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

Directors' Declaration

In the Directors' opinion:

- a) The financial statements and notes set out on pages 67 to 115 are in accordance with the *Corporations Act 2001*, including:
 - i. Complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - ii. Giving a true and fair view of the consolidated entity's financial position as at 30 September 2024 and of its performance for the financial year ended on that date; and
- b) The Consolidated Entity Disclosure Statement as at 30 September 2024 set out on page 116 and 117 is true and correct.
- 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; and
- d) At the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in note 4.2 will be able to meet any obligation or liabilities to which they are, or may become, subject to by virtue of a deed of cross guarantee described in note 4.2.

The Basis of Preparation note as disclosed on page 73 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.



Peter Richards
Chairman

Sydney
14 November 2024



Independent auditor's report

To the members of GrainCorp Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of GrainCorp 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 2024 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 2024
- 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 consolidated income statement 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 2024
- the directors' declaration.

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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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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	Key audit matters
<ul style="list-style-type: none"> • Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events. • The Group audit team performed audit procedures over centrally managed areas such as, but not limited to, the impairment assessment of goodwill, share based payments, and the consolidation process. • Local component auditors performed an audit of selected component financial information and risk focused specified procedures on selected transactions and balances for components which are not significant to the Group. 	<ul style="list-style-type: none"> • Amongst other relevant topics, we communicated the following key audit matters to the Audit and Risk Committee: <ul style="list-style-type: none"> - Goodwill impairment assessment - Valuation of level 3 derivative financial instruments and commodity inventory held at fair value less costs to sell • These are further described in the <i>Key audit matters</i> section of our report.

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.



Key audit matter

Goodwill impairment assessment (Refer to note 3.4) \$90.3 million

This was a key audit matter due to the financial size of the goodwill balance and because the assessment of potential impairment involves significant judgement by the Group in determining the recoverable amount of assets including expected future cash flows, long term growth rates and discount rates. Goodwill is formally tested by the Group annually regardless of whether there is an indicator of impairment, as required by Australian Accounting Standards.

How our audit addressed the key audit matter

We performed a number of procedures including the following:

- Assessed whether the determination of the Group's Cash Generating Units (CGUs) to assess impairment of goodwill and other assets was consistent with our understanding of the Group's operations and internal Group reporting.
- Considered whether the methodology applied in the discounted cash flow models (the models) used to calculate the recoverable amount for each Group of CGUs was consistent with the basis required by Australian Accounting Standards.
- Compared the cash flow forecasts for 2025 in the models to those in the latest Board approved budgets.
- Assessed the Group's ability to forecast future cash flows for the business by comparing previous forecasts with reported actual results from recent history.
- Compared the Group's key assumptions for growth rates in the model forecasts to historical results and economic and industry forecasts.
- Evaluated the discount rates in the models, with the assistance of PwC experts by assessing the reasonableness of the relevant inputs in the calculation against available market data and industry research.
- Evaluated the appropriateness of the terminal growth rate in the models by comparison to the long term average growth rates of the countries that the Group operates in.
- Tested the mathematical accuracy of the impairment models' calculations.
- Evaluated the adequacy of the disclosures made in Note 3.4, including those regarding the key assumptions and sensitivities to changes in such assumptions, against the requirements of Australian Accounting Standards.



Key audit matter

Valuation of level 3 derivative financial instruments and commodity inventory held at fair value less costs to sell

(Refer to note 2.6)

Level 3 derivative financial instruments assets:

\$37.6 million

Level 3 derivative financial instruments liabilities:

\$45.3 million

Commodity inventory at fair value less costs to sell:

\$315.8 million

Crop production contract:

\$18.3 million

At 30 September 2024 a valuation process was performed by the Group to determine the fair value of its derivative financial instruments and commodity inventory.

The valuation of level 3 derivative financial instruments and commodity inventory held at fair value less costs to sell (commodity inventory) was a key audit matter given the significant level of estimation by the Group in calculating fair value of the level 3 derivative financial instruments and commodity inventory as observable market prices are not available, and because of the financial significance of the derivative financial instruments and commodity inventory.

Crop production contract

The Group holds a 10 year agreement terminating 30 September 2029 ("crop production contract") to manage the risk associated with the volatility of eastern Australian winter crop production. The Group has determined that this crop production contract is a financial instrument and is accounted for in accordance with the requirements of AASB 9 Financial Instruments.

This contract is a level 3 financial instrument and as such judgement is required in estimating the fair value of the instrument and in determining the appropriate model, assumptions and inputs.

Commodity contracts and commodity inventory

The Group held significant commodity contracts and commodity inventory which are deemed level 3 financial instruments because judgement is required in estimating the fair value and in determining the appropriate models, assumptions and inputs.

How our audit addressed the key audit matter

We performed a number of procedures including the following:

Crop production contract

- Assessed the Group's key assumptions and inputs adopted in the valuation model used to estimate fair value. This included comparing:
 - the discount rate and historical production to third party information.
 - key assumptions for growth rates to historical results and industry forecasts.
- Together with PwC valuation experts, assessed the methodology and mathematical accuracy of the valuation model used to estimate fair value.
- Considered whether the methodology, disclosures and accounting applied by the Group was consistent with the basis required by Australian Accounting Standards.

Commodity contracts and commodity inventory

- Where possible, assessed the valuation of a sample of commodity contracts and commodity inventory against independent third party prices.
- Tested controls relevant to the Group's fair value estimates of commodity contracts and commodity inventory.
- For a sample of commodity contracts and commodity inventory balances, assessed the appropriateness of the valuation methodologies applied as well as the appropriateness of the inputs used.



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 2024, 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, 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://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.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 2024.

In our opinion, the remuneration report of GrainCorp Limited for the year ended 30 September 2024 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.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'Eliza Penny'.

Eliza Penny
Partner

Sydney
14 November 2024

Shareholder Information

Holding distribution as at 31 October 2024

Range	Securities	%	No. of holders	%
100,001 and Over	181,918,977	82.24	41	0.22
50,001 to 100,000	2,194,036	0.99	30	0.16
10,001 to 50,000	11,370,951	5.14	620	3.38
5,001 to 10,000	8,413,404	3.80	1,169	6.38
1,001 to 5,000	13,263,629	6.00	5,657	30.87
1 to 1,000	4,042,239	1.83	10,808	58.98
Total	221,203,236	100.00	18,325	100.00
Unmarketable Parcels	12,797	0.01	876	4.78

Twenty largest shareholders as at 31 October 2024

Rank	Name	Shares held	Issued Capital %
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	80,457,188	36.37
2	CITICORP NOMINEES PTY LIMITED	38,136,896	17.24
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	29,668,431	13.41
4	HMC CAPITAL PARTNERS HOLDINGS PTY LTD	11,826,709	5.35
5	NATIONAL NOMINEES LIMITED	3,774,461	1.71
6	BNP PARIBAS NOMS PTY LTD	2,696,544	1.22
7	UBS NOMINEES PTY LTD	2,262,161	1.02
8	BNP PARIBAS NOMINEES PTY LTD	2,011,790	0.91
9	JARJUMS HOLDINGS PTY LIMITED	1,400,000	0.63
10	MRS INGRID KAISER	1,133,976	0.51
11	CITICORP NOMINEES PTY LIMITED	798,375	0.36
12	BNP PARIBAS NOMINEES PTY LTD	742,461	0.34
13	PACIFIC CUSTODIANS PTY LIMITED	604,989	0.27
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	564,243	0.26
15	BNP PARIBAS NOMINEES PTY LTD	497,980	0.23
16	BNP PARIBAS NOMINEES PTY LTD	478,729	0.22
17	SPURWAY FAMILY INVESTMENTS PTY LTD	424,663	0.19
18	BNP PARIBAS NOMINEES PTY LTD	347,563	0.16
19	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	347,261	0.16
20	GREG DURKIN SUPER FUND PTY LTD	323,020	0.15
Total		178,497,440	80.69
Balance of register		42,705,796	19.31
Grand total		221,203,236	100.00

Substantial shareholders

The following organisations disclosed a substantial shareholding notice in GrainCorp Limited by 31 October 2024:

Name	Notice Date	Shares held	Issued Capital %
Perpetual Limited	24 September 2024	13,476,576	6.01%
Australian Retirement Trust	24 September 2024	15,835,036	7.06%
State Street Corporation	06 June 2024	14,540,393	6.48%
Dimensional Entities	20 May 2024	15,781,652	7.04%
HMC Capital	26 April 2024	11,239,256	5.01%
Vanguard Group	12 July 2022	11,466,673	5.01%
Norges Bank	06 April 2022	11,517,084	5.03%

Voting rights

On a show of hands, every member present in person or by proxy shall have one vote, and upon each poll, each share shall have one vote.

Glossary

Term	Definition
AASB	Australian Accounting Standards Board
ABARES	Australian Bureau of Agricultural and Resource Economics
AICD	Australian Institute of Company Directors
ARC	Audit & Risk Committee
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
ATSR	Absolute Total Shareholder Return
Board Committees	Committee Chairs and members
CAGR	Compound Annual Growth Rate
Carry-in	Grain inventory at beginning of period (1 October)
Carry-out	Grain inventory at end of period (30 September)
CEO	Chief Financial Officer
COO	Chief Operating Officer
Core debt	Net debt less commodity inventory
CPC	Crop Production Contract
DDG	Dust damaged grain
Demerger	The demerger of the Malt business effective 23 March 2020
DEP	Deferred Equity Plan
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ECA	East Coast Australia (NSW, QLD and VIC)
ELT	Executive Leadership Team
EPS	Earnings per Share
ESG	Environment, Social and Governance
Executive KMP	Executives who are also Key Management Personnel
FFO	Feeds, Fats and Oils
FGT	Fraser Grain Terminal
GCC	GrainsConnect Canada JV
GNC	GrainCorp
GNE	GrainCorp Nutrition and Energy
GrainCorp	GrainCorp Limited
GST	Goods and Services Tax
iDAP	GrainCorp's Inclusion and Diversity Action Plan
IFRS	International Financial Reporting Standards
JV	Joint Venture
KMP	Key Management Personnel (Executives and Non-Executive Directors)

Term	Definition
KPI	Key Performance Indicator
LSL	Long Service Leave
LTI	Long-Term Incentive
LTIP	Long-Term Incentive Plan
MD&CEO	Managing Director & Chief Executive Officer
mmt	Million metric tonnes
MOU	Memorandum of Understanding
NED	Non-Executive Director
Net Debt	Total debt less cash
NPAT	Net Profit after Tax
PCP	Previous corresponding period
PRNC	People, Remuneration & Nominations Committee
PwC	PricewaterhouseCoopers
RAP	Reconciliation Action Plan
RBD	Refining, Bleaching and Deodorising (oil capacity)
RIFR	Recordable Injury Frequency Rate
ROIC	Return on Invested Capital
ROU	Right of Use Asset/Right of Use Liability
SBTi	Science Based Targets initiative
SHE	Safety, Health and Environment
SHEC	Safety, Health and Environment Committee
Statement of Financial Position	Statement of financial position as at 30 September 2024
Statutory NPAT	Statutory Net Profit after Tax
STI	Short-Term Incentive
TCFD	Task Force on Climate-Related Financial Disclosures
TFR	Total Fixed Remuneration
The Group	GrainCorp Limited and its controlled entities
Trust	GrainCorp Employee Share Ownership Plan Trust
TSR	Total Shareholder Return
UCO	Used Cooking Oil
UMG	United Malt Group Limited (ASX: UMG)
Underlying EBITDA	Earnings before interest, tax, depreciation and amortisation excluding business transformation costs
Underlying NPAT	Net profit after Tax excluding business transformation costs
VIU	Value in Use
VWAP	Volume Weighted Average Price

Corporate Directory

Board of Directors

Peter Richards
(Chairman)

Robert Spurway
(Managing Director & CEO)

Nicki Anderson
(Non-executive Director)

Kathy Grigg
(Non-executive Director)

Peter Knoblanche
(Non-executive Director)

John Maher
(Non-executive Director)

Clive Stiff
(Non-executive Director)

Company Secretary

Stephanie Belton

Annerly Squires

Registered Office

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