



26 May 2025

Appendix 4D and Financial Statements for the Financial Period Ended 31 March 2025.

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Elders Limited (**ASX:ELD**) today reports its results for the half-year ended 31 March 2025.

Attached are the Appendix 4D (Results for Announcement to the Market), Directors' Report and Financial Statements for the 6-month period ended 31 March 2025, which should be read in conjunction with the 2024 Annual Financial Report.

Further Information:

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

Authorised by:

Elders Limited Board of Directors

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2025 HALF YEAR REPORT

Elders Limited ABN 34 004 336 636



Cotton Production – Griffith NSW, 2025

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Appendix 4D (Rule 4.2A.3)
Results for Announcement to the Market
for the Half Year ended 31 March 2025

Attached is the report for the half year ended 31 March 2025. The consolidated profit after tax attributable to parent entity members was \$33.6 million (2024: \$11.6 million).

Additional Appendix 4D disclosure requirements and further details on the results and operations are included in the 31 March 2025 half year financial statements provided to the Australian Securities Exchange.

It is recommended that the half year financial report be read in conjunction with the annual report for the year ended 30 September 2024 and considered together with public announcements made by Elders Limited during the half year ended 31 March 2025 in accordance with the continuous disclosure obligations of the ASX listing rules.

Result				6 months March 2025
				\$000
Revenue	up	5%	to	1,413,065
Profit from continuing operations after tax attributable to members	up	190%	to	33,623
Profit after tax for the half year attributable to members	up	190%	to	33,623

Dividends

	Amount per security	Franked amount per security
Interim dividend	18 cents	9 cents
Previous corresponding period	18 cents	9 cents

Net tangible assets

	March 2025	September 2024
	\$	\$
Net tangible assets backing per ordinary security (190,197,345) ¹	2.77	1.93

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

Details of subsidiaries, associates and joint ventures

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

Directors' Report

The Board of Directors of Elders Limited submits its report in respect of the half year ended 31 March 2025.

Directors

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

Non-Executive Directors

- Ian Wilton, Chair
- Robyn Clubb
- John Lloyd
- Damien Frawley
- Glenn Davis

Executive Director

- Mark Allison, Managing Director and Chief Executive Officer

New Director

- Bethwyn Todd was appointed by the Board as a non-executive director, effective 2 January 2025

Ceased Director

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

Principal Activities

The principal activities of Elders during the year were:

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

Rounding of Amounts

The operating and financial review is presented in Australian dollars and is rounded in millions, unless otherwise stated. Rounding differences may be present in the Financial Report due to individual amounts rounded to the nearest thousand dollars.

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

Auditor's Independence

The Auditor's review of the financial report is in accordance with the declaration on page 27 - "Auditor Independence Declaration."

Operating and Financial Review

A review of the entity's operations during the half-year and the results of those operations is included on page 5 - "Operating and Financial Review".

The report has been made in accordance with a resolution of Directors.



Ian Wilton
Chair

Mark Allison
Managing Director

Adelaide
26 May 2025

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Operating and Financial Review

Elders' HY25 performance saw a recovery from a challenging prior corresponding period, with most products and services achieving an uplift year on year. Improved livestock prices were a key driver, improving sentiment and production margins in the livestock industry.

Key acquisitions in Real Estate Services and strict cost management supported improved earnings from last year. This is despite gross margin decline from Retail Products due to ongoing dry conditions across parts of the country, which may push demand to the second half.

An average national winter crop outlook is forecast, with some delayed planting in South Australia and Victoria.

Key metrics for the half year ended 31 March 2025:

- **underlying earnings before interest and tax** at \$64.3 million
- **gross margin** of \$324.5 million, supported by a recovery in livestock and real estate growth
- **underlying cost base (excluding acquisition and growth initiatives)** has decreased 3.6%, resulting from strict cost management initiatives
- **return on capital (ROC)** of 12.7%, an improvement on the previous year
- **accounting leverage ratio** of 1.7 times, an improvement on FY24, including the capital raised for the Delta Ag acquisition
- **operating cash inflow** of \$31.2m and **cash conversion** of 82%
- five new businesses **acquired**, as well as five additional **points of presence**
- **underlying earnings per share** of 21.4 cents and **dividends per share** of 18.0 cents
- **three lost time injuries**, with a reduction of total recordable injuries frequency rate to 6.0
- progress on key **sustainability** milestones and initiatives
- improvements in **diversity**, with 45% of women in the workforce and 23% women in leadership positions
- Australia's **most trusted agribusiness brand** amongst farmers and a **net promoter score** of 50

Elders expects a positive second half performance:

- average **winter crop** outlook, notwithstanding prolonged dry conditions in South Australia and parts of Victoria
- **livestock** prices to remain strong, supported by buoyant international demand for protein
- continued uptake of **Elders Wool Handling** model to drive further margin uplifts, however a slight decline in both wool price and production may adversely impact earnings
- **Real Estate** benefiting from recent acquisitions, organic growth, interest rate stabilisation and higher demand for farmland properties in line with livestock recovery
- ongoing development on **Financial Services** offerings, including further expansion of the Elders Finance employed broker model in regional and rural locations and the launch of the Elders branded deposit suite of products
- strong demand for grain and grass-fed products at **Killara**, supported by high occupancy, and improved livestock performance and animal health outcomes
- **underlying cost base** expected to continue to be contained below inflation, adjusted for acquisition costs
- **continued investment** in accretive acquisitive and transformational initiatives

Profit and Loss

Profit: Reported and Underlying

\$million	HY25	HY24	Change	Change %
Sales	1,413.1	1,341.8	71.3	5%
Gross margin				
Retail Products	116.9	124.6	(7.7)	(6%)
Wholesale Products	36.6	33.6	3.0	9%
Agency Services	76.3	55.8	20.5	37%
Real Estate Services	53.9	35.4	18.5	52%
Financial Services	29.8	27.1	2.7	10%
Feed and Processing Services	11.0	8.9	2.1	24%
Total gross margin	324.5	285.4	39.1	14%
Costs (distribution and administration)	(260.2)	(247.0)	(13.2)	(5%)
Underlying earnings before interest and tax	64.3	38.4	25.9	67%
Finance Costs	(14.6)	(16.8)	2.2	13%
Underlying profit before tax	49.6	21.6	28.1	130%
Tax	(9.2)	(5.5)	(3.7)	(67%)
Non-Controlling Interests	(2.2)	(1.7)	(0.5)	(29%)
Underlying profit to shareholders	38.2	14.4	23.8	166%
Items excluded from underlying profit	(4.6)	(2.8)	(1.8)	65%
Reported profit after tax to shareholders	33.6	11.6	22.0	190%
Total gross margin to sales (%)	23.0%	21.3%	1.7%	n/a
Cost to earnings (%)	80.2%	86.5%	(6.4%)	n/a
Number of full-time equivalent employees	3,021	2,884	137	5%

Items Excluded from Underlying Profit

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

\$million	HY25	HY24	Commentary
Acquisition and other closure costs	(3.9)	-	Predominantly costs associated with planned acquisition of Delta Ag
Platform and Systems Modernisation	(3.3)	(1.1)	Relates to platform modernisation costs that are one off in nature and cannot be capitalised
Business transformation costs	-	(2.5)	Recognition of one off costs for transformational activity
Tax adjustments	3.7	1.2	Tax benefits from temporary differences on one off costs
Other	(1.1)	(0.4)	Predominantly relates to one off retention arrangements
Total	(4.6)	(2.8)	

Sales

Sales increased \$71.3 million or 5% to \$1,413.1 million compared to the corresponding period. This is largely driven by improved livestock turnover, with significant uplifts on price and volume for both cattle and sheep. Real Estate was also a key contributor, with outperformance across broadacre, residential and property management. This was partially offset by subdued crop protection sales, resulting from dry conditions across parts of the country, with diminished market confidence and client sentiment in those regions. Fertiliser, seed and animal health sales were favourable against the prior period.

Gross margin



Retail Products

Retail Products margin declined \$7.7 million or 6% compared to the prior year, due to increased localised competition, exacerbated by dry conditions particularly in South Australia and western Victoria. The most significant decrease is attributable to crop protection gross margin, resulting from lower sales and lower gross margin percent. Strong sales performance in fertiliser and animal health contributed to an uplift in gross margin.



Wholesale Products

Wholesale Products margin improved \$3.0 million or 9% compared to the previous period. This was supported by an uplift in sales, as well as improved gross margin percent due to product mix skewed towards smaller packs.



Agency Services

Agency Services gross margin increased \$20.5 million or 37% compared to last year. This relates to a strong Livestock result, with significant uplifts in price and volume for both cattle and sheep, as greater de-stocking occurred in drier regions. Ongoing earn per bale improvement is driving an uplift in Wool gross margin, with the benefits from Elders Wool handling flow through slightly offset by reduced bales sold, as producers await a market recovery.



Real Estate Services

Real Estate Services gross margin improved \$18.5 million or 52% against last year. The IPST Holdings (previously operated as Knight Frank Tasmania) acquisition was a key driver, as was organic growth with favourable results nationally, across broadacre, residential and property management.



Financial Services

Financial Services gross margin increased \$2.7 million or 10% compared to the prior period, with outperformance across most categories. Gross margin from livestock related products have increased in line with the improved livestock result, while earnings from the establishment of the Elders Finance employed broker model encompassing commercial, agriculture, and asset finance loans have commenced. This was partially offset by the cessation of the Rural Bank relationship agreement and associated earnings.



Feed and Processing Services

Feed and Processing Services gross margin grew \$2.1 million or 24% in relation to the prior period, largely attributable to increased cattle throughput, as well as efficiencies gained through the recent investment in a modern feed mill. This resulted in higher average daily gains and a reduction in downtime.

Costs

Costs increased \$13.2 million or 5% to \$260.2 million versus the prior year, with \$22.0 million pertaining to acquisitions and growth-related activities. Underlying costs have been maintained largely due to strict cost management discipline across the business, as well as flow on benefits from cost savings initiatives implemented in FY24. Cost to earn improved from 86.5% to 80.2%.

Net profit after tax

Net profit after tax includes the tax recognition of underlying tax expense (\$9.2 million), effective from 1 October 2021. The physical payment of tax is expected to commence in FY26, following the FY25 tax return.

Capital Management^{1,2}

\$million	HY25	HY24	Change	Change %
Trade and other receivables	931.3	852.6	78.7	9%
Inventory	499.4	511.5	(12.1)	(2%)
Livestock	56.3	42.9	13.4	31%
Trade and other payables	(767.2)	(792.2)	25.0	3%
Working capital	719.8	614.8	105.0	17%
Net operating assets	1,627.7	1,407.3	220.4	16%
Net debt	(529.6)	(586.1)	56.5	10%
Tax assets / (liabilities)	(6.3)	12.0	(18.3)	(153%)
Shareholders' equity	1,091.8	833.1	258.7	31%
Return on capital (%)	12.7%	11.4%	1.3%	n/a
Leverage ratio (times) - excl AASB 16	1.7	2.6	(1.0)	(37%)
Interest cover ratio (times)	6.2	5.5	0.7	13%
Gearing ratio (%)	25.6%	42.8%	(17.1%)	n/a
Underlying earnings per share (cents)	21.4	9.1	12.3	135%
Dividends per share (cents)	18.0	18.0	-	-

Working capital

Working capital at balance date closed at \$719.8 million, up \$105.0 million or 17% from the prior year:

- trade and other receivables increased \$78.7m or 9%, with livestock agency turnover driving the growth in livestock debtors, elevated by balance date timing
- inventory declined \$12.1 million or 2%, pertaining to improvements in ageing profiles and stock turns
- livestock grew \$13.4 million or 31%, in line with elevated livestock prices
- trade and other payables increased \$25.0 million or 3%, in line with retail inventory purchasing for winter crop

Net operating assets

Net operating assets at balance date increased \$220.4 million to \$1,627.7 million compared to last year. Additional to working capital, other movements are comprised of:

- property, plant and equipment, which increased \$15.2 million or 19%, largely relating to acquisitions and investment spend on our transformational initiatives
- intangibles, which grew \$89.5 million or 19%, driven by goodwill on acquisitions
- right-of-use assets, which increased \$18.0 million or 8%, resulting from acquisitions, additional distribution centres and locations, as well as renegotiated lease contracts
- provisions, which are up \$5.1 million or 8%, pertaining mostly to higher incentive accruals, in line with improved EBIT performance

Net debt

Net debt at balance date was \$529.6 million (pre-AASB 16 \$279.8 million), which is \$56.5 million or 10% lower than last year. This largely results from proceeds received via the share capital raise for the yet to be Australian Competition and Consumer Commission (ACCC) approved Delta Ag acquisition of \$178.7 million. This is partially offset by working capital growth and capital expenditure on accretive acquisition and transformational initiatives. The accounting net debt ratios produced a mixed result, due to net debt outflows more than offsetting the improved earnings result. Elders remains well within its banking covenants and undrawn facilities (excluding Delta Ag equity raise proceeds). As at 31 March 2025 undrawn facilities were \$87.0 million out of total committed facilities of \$690.6 million.

Net tax assets

Net tax assets balance decreased \$18.3 million or 153% to a liability of \$6.3 million, due to the recognition of underlying tax expense in line with increased profits.

Return on Capital

Return on capital for the rolling 12 months to March 2025 was 12.7%, which is a 1.3% improvement to the prior period, however below our benchmark target of 15%. This is largely driven by improved earnings, offset by increased net operating assets due to working capital growth, as well as acquisition and transformational investment.

¹ Leverage ratio = balance date net debt / EBITDA on a rolling twelve month basis

² Refer to the Elders Half Year Results Presentation for financial metrics adjusted for December 2024 equity raise

Cash Flow

<i>\$million</i>	HY25	HY24	Change	Change %
Operating cash flows	31.2	48.7	(17.5)	36%
Investing cash flows	(52.6)	(88.4)	35.8	40%
Financing cash flows	21.4	56.3	(34.9)	(62%)
Net cash flow	-	16.6	(16.6)	(100%)
Cash conversion (%)	82%	339%	(258%)	n/a
Working capital to sales (%)	20%	22%	(1%)	n/a

Operating cash flow

Operating cash flow was a net inflow of \$31.2 million, comprised of EBITDA adjusted for non-cash items of \$105.5 million, partially offset by movements in assets and liabilities of \$74.3 million since September 2024:

- trade and other receivables increased \$36.0 million or 4%, with livestock agency turnover driving the growth in livestock debtors, elevated by balance date timing
- inventory (including livestock) grew \$108.7 million or 24%, pertaining to purchases ahead of the winter cropping season, partially offset by improvements in ageing profiles and stock turns
- trade and other payables increased \$100.1 million or 15%, in line with retail inventory purchasing for winter crop
- remaining \$29.7 million, includes movements in provisions and balances acquired via business acquisitions

Investing cash flow

Investing cash flow was a net outflow of \$52.6 million at balance date, driven by capital expenditure and acquisition spend, as well as on going investment in transformation activities.

Financing cash flow

Financing cash flow was an outflow of \$21.4 million down 62% on last year, largely driven by repayment of borrowings of \$157.0 million, dividends of \$28.2 million, post FY24 final dividend of 18.0 cents per share, as well as \$28.9 million payment for lease liabilities. This is partially offset by proceeds received from the share capital raise for the yet to be ACCC approved Delta Ag acquisition of \$245.8 million.

Outlook

An average winter crop is forecast, despite a late start to sowing in parts of the country, which is partially mitigated by our extensive geographical presence.

The outlook and fundamentals for Australian livestock remain sound with little impact anticipated from tariffs.

Elders will continue its commitment to its Eight Point Plan strategy, particularly in capital and cost efficiencies, while investing in ongoing and future strategic initiatives.

Rural Products

- Favourable conditions are expected across many parts of the country, while South Australia and parts of Victoria have remained dry for a prolonged period, prompting widespread dry sowing in these regions. This has the potential for greater demand for post emergent crop protection products during the second half of FY25
- Area planted to winter crop is estimated to increase to a new national record.³
- Margin management initiatives continue to be actioned to improve earnings
- Ongoing development of backward integration strategies, particularly in toll formulation with new operations in Western Australia commenced in April 2025

Agency Services

- Potential for cattle and sheep saleyard prices to rise in the second half, in the event that supply volumes reduce following increased de-stocking in dry regions during the first half of FY25. International demand for protein remains historically high³
- Continued benefits of Elders Wool Handling to support margin improvement, however slight decline in both wool price and production may adversely impact wool commission earnings, resulting from a decline in global demand and lower supply

Real Estate Services

- The outlook for the regional residential property market remains positive and may benefit from further reduction in interest rates should they occur
- Demand for broadacre properties is anticipated to continue to benefit from improving livestock prices
- Full year benefit from acquisitions in FY24, predominately IPST Holdings (previously operated as Knight Frank Tasmania)
- Continued growth in property management, and expansion of our franchise offerings

Financial Services

- Increased uptake of new products and services offerings via the Elders Finance brokerage model, providing upside to gross margin
- Favourable livestock prices supporting demand for Livestock in Transit (LIT) delivery warranty and lending products
- Insurance earnings expected to be positive supported by increased premiums and solid earnings from Elders' 20% equity holding in Elders Insurance Underwriting Agency

³ Department of Agriculture, Fisheries and Forestry (DAFF), Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) Agricultural Commodities Report and Australian Crop Report: March 2025 edition

Feed and Processing Services

- Strong demand for both grain and grass-fed product, supported by high occupancy and throughput
- Uplift in livestock performance supported by the commissioning of the new feed mill, as well as improved animal health outcomes

Costs and Capital

- Continued focus on holding cost increases below CPI, excluding the impact of acquisitions and new business
- Ongoing unflinching financial discipline for cost and capital efficiency, with particular focus on improving working capital metrics
- Investment in accretive acquisitive and transformational initiatives to continue

External impacts

- There are a number of current events, including proposed tariffs on imports into the United States, which may have an impact on global and domestic markets, input prices, supply chain and geo-political environments
- At the time of writing, these events are not forecast to have any material impact on Elders' operations or financial performance



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Elders Limited Half Year Financial Report

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For half year ended 31 March 2025

		6 months March 2025	6 months March 2024
	Note	\$000	\$000
Continuing operations			
Sales revenue	5	1,413,065	1,341,773
Cost of sales		(1,096,100)	(1,063,508)
Gross profit		316,965	278,265
Equity accounted profits		7,546	7,107
Distribution expenses		(219,055)	(204,281)
Administrative expenses		(41,186)	(42,692)
Finance costs	5	(14,640)	(16,825)
Other items of income/(expense)	5	(8,321)	(3,937)
Profit before income tax expense		41,309	17,637
Income tax expense	6	(5,468)	(4,378)
Net profit for the period		35,841	13,259
<i>Items that may be reclassified to profit and loss</i>			
Exchange differences on translation of foreign operations		-	12
Net gains on cash flow hedges		1,082	18
<i>Items that will not be reclassified to profit and loss</i>			
Changes in the fair value of financial assets at fair value through other comprehensive income	7	(251)	(13,492)
Other comprehensive profit/(loss) for the period, net of tax		831	(13,462)
Total comprehensive income for the period		36,672	(203)
Profit for the period is attributable to:			
Non-controlling interest		2,218	1,671
Owners of the parent		33,623	11,588
Net profit for the period		35,841	13,259
Total comprehensive income for the period is attributable to:			
Non-controlling interest		2,218	1,671
Owners of the parent		34,454	(1,874)
Total comprehensive income for the period		36,672	(203)
Reported operations			
Basic earnings per share (cents per share)	13	18.8¢	7.4¢
Diluted earnings per share (cents per share)	13	18.8¢	7.4¢

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

		March 2025	September 2024
	Note	\$000	\$000
Current assets			
Cash and cash equivalents		40,215	40,210
Trade and other receivables		931,294	895,326
Livestock		56,250	47,436
Inventory		499,418	399,538
Current tax receivable	6	874	-
Total current assets		1,528,051	1,382,510
Non current assets			
Other financial assets	7	15,573	15,824
Equity accounted investments		55,193	50,315
Property, plant and equipment		96,202	93,175
Right-of-use assets		241,908	246,574
Intangibles		568,629	538,066
Total non current assets		977,505	943,954
Total assets		2,505,556	2,326,464
Current liabilities			
Trade and other payables		750,290	654,158
Interest bearing loans and borrowings	8	225,000	295,000
Lease liabilities		59,178	52,718
Current tax payable	6	-	1,067
Provisions		63,462	73,748
Total current liabilities		1,097,930	1,076,691
Non current liabilities			
Other payables		16,912	12,990
Interest bearing loans and borrowings	8	95,000	182,000
Lease liabilities		190,657	200,998
Deferred tax liabilities		7,194	2,845
Provisions		6,111	5,751
Total non current liabilities		315,874	404,584
Total liabilities		1,413,804	1,481,275
Net assets		1,091,752	845,189
Equity			
Contributed equity	9	1,902,849	1,655,976
Reserves	10	(52,049)	(53,421)
Retained earnings		(762,291)	(761,831)
Total parent entity equity interest		1,088,509	840,724
Non-controlling interests		3,243	4,465
Total equity		1,091,752	845,189

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For half year ended 31 March 2025

		6 months March 2025	6 months March 2024
	Note	\$000	\$000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		6,577,893	5,074,737
Payments to suppliers and employees (inclusive of GST)		(6,533,986)	(5,016,047)
Dividends received		2,668	3,029
Interest and other finance costs paid		(13,704)	(12,031)
Income tax (paid)		(1,700)	(1,000)
Net operating cash flows		31,171	48,688
Cash flows from investing activities			
Payments for property, plant and equipment		(9,669)	(12,655)
Payments for equity accounted investments		-	(2,466)
Payments for intangibles		(10,495)	(9,192)
Payments for acquisitions through business combinations, net of cash acquired	14	(32,962)	(64,409)
Proceeds from sale of property, plant and equipment		520	354
Acquisition of other financial assets		-	(23)
Net investing cash flows		(52,606)	(88,391)
Cash flows from financing activities			
Proceeds from issue of shares	9	245,765	-
Share issue transaction costs	9	(6,833)	-
Purchase of shares	9	-	(677)
(Repayment)/proceeds of borrowings		(157,000)	113,166
Payments of lease liabilities		(28,860)	(22,517)
Dividends paid		(28,192)	(29,556)
Partnership profit distributions		(3,440)	(4,149)
Net financing cash flows		21,440	56,267
Net increase/(decrease) in cash held		5	16,564
Cash at the beginning of the financial period		40,210	21,483
Cash at the end of the financial period		40,215	38,047

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For half year ended 31 March 2025

	Issued capital	Reserves	Retained earnings	Non-controlling interest	Total equity
	\$000	\$000	\$000	\$000	\$000
As at 1 October 2024	1,655,976	(53,421)	(761,831)	4,465	845,189
Profit for the period	-	-	33,623	2,218	35,841
<i>Other comprehensive income/(loss):</i>					
Cash flow hedge and fair value of derivatives, net of tax	-	1,082	-	-	1,082
Changes in the fair value of financial assets at fair value through other comprehensive income	-	(251)	-	-	(251)
Total comprehensive income/(loss) for the period	-	831	33,623	2,218	36,672
<i>Transactions with owners in their capacity as owners:</i>					
Proceeds from issue of shares, net of transaction costs and tax	240,982	-	-	-	240,982
Dividends paid	-	-	(28,192)	-	(28,192)
Dividend reinvestment plan	5,891	-	(5,891)	-	-
Partnership profit distributions/dividends paid	-	-	-	(3,440)	(3,440)
Cost of share based payments	-	541	-	-	541
As at 31 March 2025	1,902,849	(52,049)	(762,291)	3,243	1,091,752
As at 1 October 2023	1,643,419	(37,387)	(743,551)	4,354	866,835
Profit for the period	-	-	11,588	1,671	13,259
<i>Other comprehensive income/(loss):</i>					
Exchange differences on translation of foreign operations	-	12	-	-	12
Cash flow hedge and fair value of derivatives, net of tax	-	18	-	-	18
Changes in the fair value of financial assets at fair value through other comprehensive income	-	(13,492)	-	-	(13,492)
Total comprehensive income/(loss) for the period	-	(13,462)	11,588	1,671	(203)
<i>Transactions with owners in their capacity as owners:</i>					
Dividends paid	-	-	(29,556)	-	(29,556)
Dividend reinvestment plan	6,464	-	(6,464)	-	-
Partnership profit distributions/dividends paid	-	-	-	(4,149)	(4,149)
Cost of share based payments	-	856	-	-	856
Shares purchased	(676)	-	-	-	(676)
As at 31 March 2024	1,649,207	(49,993)	(767,983)	1,876	833,107

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2025

NOTE 1: CORPORATE INFORMATION

The consolidated financial report of Elders Limited for the half year ended 31 March 2025 was authorised for issue on 26 May 2025 in accordance with a resolution of the Directors. Elders Limited (the Parent) is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the company are described in the Directors' Report and note 4. References in this consolidated financial report to 'Elders' are to Elders Limited and each of its controlled entities unless the context requires otherwise.

NOTE 2: BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES

(a) Basis of preparation

The half year consolidated financial statements for the six months ended 31 March 2025, have been prepared in accordance with AASB 134 Interim Financial Reporting.

The half year consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with Elders' annual financial statements as at 30 September 2024.

(b) Changes to Elders accounting policies

The accounting policies adopted in preparation of the half year consolidated financial statements are consistent with those followed in the preparation of Elders' annual financial statements for the year ended 30 September 2024.

Elders has not elected to early adopt any accounting standard, interpretation or amendment that has been issued, but is not yet effective.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2025

NOTE 3: CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

Accounting for rebates

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

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

Impairment testing

Elders assesses impairment of assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. These include product performance, technology, climate, economic and political environments and future product expectations. If an impairment trigger exists, the recoverable amount of the asset is determined.

(i) non-financial assets other than brand names and goodwill

It is Elders' policy to conduct bi-annual internal reviews for indicators of impairment. If indicators exist, assets are tested for impairment through determination of recoverable amounts of assets using the higher of value in use and fair value less cost to sell.

(ii) brand names and goodwill

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

Accounting for leases

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

Accounting for inventory

Inventory is valued at the lower of cost or net realisable value (NRV). The NRV calculation includes management judgements and estimates. A significant change in the assumptions and judgement used in the calculation of provision for obsolescence may result in material changes in the carrying values of the inventory.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2025

NOTE 4: SEGMENT INFORMATION

Identification of reportable segments

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

Type of product and service

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

Accounting policies and intersegment transactions

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

	Branch Network	Wholesale Products	Feed and Processing Services	Corporate Services and Other Costs	Total
	\$000	\$000	\$000	\$000	\$000
6 months ended March 2025					
Sale of goods and biological assets	904,797	184,183	71,720	319	1,161,019
Debtor interest associated with sales	8,184	-	-	-	8,184
Commission revenue	243,862	-	-	-	243,862
Sales revenue	1,156,843	184,183	71,720	319	1,413,065
Equity accounted profits	7,546	-	-	-	7,546
Earnings before interest, tax, depreciation and amortisation	110,415	20,899	8,008	(43,295)	96,027
Depreciation and amortisation	(6,363)	(2,338)	(791)	(669)	(10,161)
Depreciation on right-of-use assets	(24,668)	(4,364)	(543)	(342)	(29,917)
Segment result	79,384	14,197	6,674	(44,306)	55,949
Interest expense					(11,051)
Unwinding discount expense in regards to liabilities					(526)
Fair value adjustments of financial instruments					(410)
Interest on lease liabilities					(2,653)
Finance costs					(14,640)
Profit before income tax benefit/(expense)					41,309
As at 31 March 2025					
Segment assets	1,861,479	355,668	114,003	174,406	2,505,556
Segment liabilities	898,047	142,578	11,329	361,850	1,413,804
Net assets	963,432	213,090	102,674	(187,444)	1,091,752

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2025

NOTE 4: SEGMENT INFORMATION

	Branch Network	Wholesale Products	Feed and Processing Services	Corporate Services and Other Costs	Total
	\$000	\$000	\$000	\$000	\$000
6 months ended March 2024					
Sale of goods and biological assets	907,991	182,035	67,635	861	1,158,522
Debtor interest associated with sales	5,950	-	-	-	5,950
Commission revenue	177,301	-	-	-	177,301
Sales revenue	1,091,242	182,035	67,635	861	1,341,773
Equity accounted profits	7,107	-	-	-	7,107
Earnings before interest, tax, depreciation and amortisation	86,514	17,693	5,466	(41,230)	68,443
Depreciation and amortisation	(4,087)	(2,266)	(683)	(892)	(7,928)
Depreciation on right-of-use assets	(21,255)	(3,566)	(298)	(934)	(26,053)
Segment result	61,172	11,861	4,485	(43,056)	34,462
Interest expense					(12,031)
Unwinding discount expense in regards to liabilities					(392)
Fair value adjustments of financial instruments					(1,981)
Interest on lease liabilities					(2,421)
Finance costs					(16,825)
Profit before income tax benefit/(expense)					17,637
As at 30 September 2024					
Segment assets	1,731,734	329,815	99,859	165,056	2,326,464
Segment liabilities	830,877	116,666	12,945	520,787	1,481,275
Net assets	900,857	213,149	86,914	(355,731)	845,189

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2025

NOTE 5: REVENUE AND EXPENSES

	6 months March 2025	6 months March 2024
	\$000	\$000
Sales revenue		
Sale of goods and biological assets	1,161,019	1,158,522
Debtor interest associated with sales	8,184	5,950
Commission revenue	243,862	177,301
Total sales revenue	1,413,065	1,341,773
Other items of income/(expense)		
Acquisition, divestment costs and other closure costs	(3,852)	-
Platform and system modernisation	(3,347)	(1,145)
Business transformation costs	-	(2,483)
Other costs	(1,122)	(309)
Total other items of income/(expense)	(8,321)	(3,937)
Finance costs		
Interest expense	(11,051)	(12,031)
Unwinding discount expense in regards to liabilities	(526)	(392)
Fair value adjustments of financial instruments	(410)	(1,981)
Interest on lease liabilities	(2,653)	(2,421)
Total finance costs	(14,640)	(16,825)
Specific expenses: depreciation and amortisation		
Depreciation and amortisation	(10,161)	(7,928)
Depreciation on right-of-use assets	(29,917)	(26,053)
Total depreciation and amortisation	(40,078)	(33,981)

NOTE 6: INCOME TAX

A reconciliation of income tax expense applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at Elders' effective income tax rate is as follows:

	6 months March 2025	6 months March 2024
	\$000	\$000
Accounting profit before tax	41,309	17,637
Income tax expense at 30% (2024: 30%)	(12,393)	(5,291)
Adjustments in respect of current income tax of prior periods	5,265	(223)
Share of equity accounted profits	2,264	2,132
Non deductible other expenses	(1,514)	(985)
Reversals of impairment	2,001	-
Other	(1,091)	(11)
Income tax expense as reported in the consolidated statement of comprehensive income	(5,468)	(4,378)
	March 2025	September 2024
	\$000	\$000
Current tax receivable/(payable)	874	(1,067)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2025

NOTE 7: OTHER FINANCIAL ASSETS

	March 2025	September 2024
	\$000	\$000
PGG Wrightson Limited	15,302	15,555
Others	271	269
Total other financial assets	15,573	15,824
	6 months March 2025	6 months March 2024
	\$000	\$000
Gains/(losses) recognised in other comprehensive income	(251)	(13,492)

During the period, Elders recognised a decrease in fair value of the holdings in PGG Wrightson Limited (NZX: PGW) of \$0.3 million (2024: \$13.5 million) as a result of share price and foreign exchange movements.

NOTE 8: INTEREST BEARING LOANS AND BORROWINGS

	March 2025	September 2024
	\$000	\$000
Current		
Trade receivables and other working capital funding	225,000	295,000
	225,000	295,000
Non current		
Secured loans	95,000	182,000
Total current and non current	320,000	477,000

Asset pledged as security

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

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

Proceeds of \$178.7 million from the equity raise undertaken for the acquisition of Delta Agribusiness Pty Ltd have been utilised to partially offset existing debt facilities.

Fair value

The carrying value of interest bearing liabilities approximates fair value.

NOTE 9: EQUITY

	March 2025		September 2024	
	Number of shares	\$000	Number of shares	\$000
Issued and paid up capital				
Opening balance	158,041,121	1,655,976	156,476,574	1,643,419
Shares issued	31,307,586	245,765	-	-
Treasury shares purchased	-	-	(94,035)	(677)
Allocation of dividend reinvestment plan shares	848,638	5,891	1,564,547	11,859
Allocation of deferred shares under executive performance schemes	-	-	94,035	1,375
Transaction costs arising on shares issued	-	(6,833)	-	-
Deferred tax credit recognised directly in equity	-	2,050	-	-
Closing balance	190,197,345	1,902,849	158,041,121	1,655,976

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2025

NOTE 9: EQUITY

As of the reporting date, \$245.8 million proceeds through the share capital raise is partially offset by working capital growth and capital expenditure on acquisition and transformational initiatives.

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

Treasury shares are shares in Elders Limited that are held for the purpose of allocating shares under the Elders Executive Long-Term Incentive and Short-Term Incentive plans.

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

	March 2025		September 2024	
	Number of shares	\$000	Number of shares	\$000
Opening balance	-	-	-	-
Acquisition of shares (2024: average price \$7.18 per share)	-	-	94,035	677
Allocation of deferred shares under executive performance schemes	-	-	(94,035)	(677)
Closing balance	-	-	-	-

NOTE 10: RESERVES

Reconciliation of carrying amounts at beginning and end of period:

	Business combination reserve	Employee equity benefits reserve	Hedge reserve	Foreign currency translation reserve	Financial assets at FVOCI	Total
	\$000	\$000	\$000	\$000	\$000	\$000
As at 1 October 2024						
Carrying amount at beginning of period	(29,730)	2,706	(968)	(2,393)	(23,036)	(53,421)
Fair value movement in cash flow hedge	-	-	578	-	-	578
Reclassified to inventory	-	-	968	-	-	968
Less deferred tax impact	-	-	(464)	-	-	(464)
Cost of share based payments	-	541	-	-	-	541
Changes in the fair value of financial assets at fair value through other comprehensive income	-	-	-	-	(251)	(251)
As at 31 March 2025	(29,730)	3,247	114	(2,393)	(23,287)	(52,049)
As at 1 October 2023						
Carrying amount at beginning of period	(29,730)	3,203	(18)	(4,591)	(6,251)	(37,387)
Exchange differences on translation of foreign operations	-	-	-	12	-	12
Fair value movement in cash flow hedge	-	-	230	-	-	230
Reclassified to inventory	-	-	(204)	-	-	(204)
Less deferred tax impact	-	-	(8)	-	-	(8)
Cost of share based payments	-	856	-	-	-	856
Changes in the fair value of financial assets at fair value through other comprehensive income	-	-	-	-	(13,492)	(13,492)
As at 31 March 2024	(29,730)	4,059	-	(4,579)	(19,743)	(49,993)

NOTE 11: DIVIDENDS

On 24 January 2025, Elders paid a partially franked (70%) dividend of 18 cents per share. These distributions totalled \$34.0 million (December 2023: \$35.9 million). The cash outflow was \$28.2 million (March 2024: \$29.5 million), with the difference reinvested by shareholders under a dividend reinvestment plan.

NOTE 12: CONTINGENT LIABILITIES

There are no additional contingent liabilities other than those disclosed in note 25 of the 30 September 2024 financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2025

NOTE 13: EARNINGS PER SHARE

	6 months March 2025	6 months March 2024
Weighted average number of ordinary shares ('000) used in calculating basic EPS	178,700	156,979
Adjusted weighted average number of ordinary shares ('000) used in calculating dilutive EPS	178,700	156,979
	6 months March 2025	6 months March 2024
	\$000	\$000
Reported operations		
Basic and dilutive		
Net profit attributable to members (after tax)	33,623	11,588
Reported operations earnings per share:		
Basic earnings per share (cents per share)	18.8¢	7.4¢
Diluted earnings per share (cents per share)	18.8¢	7.4¢

For rights issued under the Long-Term Incentive Plan, it is assumed Elders will purchase the required shares on the market, rather than issuing new shares, hence there is no dilution from the recognition of these performance rights.

NOTE 14: BUSINESS COMBINATIONS – CHANGES IN THE COMPOSITION OF THE GROUP

During the current period, Elders acquired interest in a number of retail and real estate businesses for a total consideration of \$25.0 million, including \$10.4 million of deferred consideration. These transactions resulted in the recognition of \$18.4 million of goodwill. Amounts stated are provisional pending finalisation of the fair values of net assets acquired.

The cash outflow for payments for acquisitions through business combinations, net of cash acquired of \$33.0 million represents cash paid in respect of businesses acquired during the period of \$14.3 million and payment of deferred consideration relating to acquisitions from prior periods of \$18.7 million.

NOTE 15: RELATED PARTIES

There are no material additional Related Party relationships other than that disclosed in note 26 of the 30 September 2024 financial statements.

NOTE 16: OTHER MATTERS

Elders continues to work with the Australian Competition and Consumer Commission (ACCC) to obtain informal clearance for the acquisition of 100% of shares in Delta Agribusiness Pty Limited (Delta Ag). The purchase consideration, of \$475.0 million, will be funded through a completed equity raise, scrip consideration in the form of Elders shares to the vendors and debt financing.

NOTE 17: SUBSEQUENT EVENTS

Apart from the above, there is no other matter or circumstance that has arisen since 31 March 2025, which is not otherwise dealt with in this report or in the consolidated financial statements, that has significantly affected or may significantly affect the operations of Elders, the results of those operations or the state of affairs of Elders in subsequent financial periods.

DIRECTORS' DECLARATION

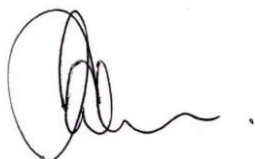
For the half year ended 31 March 2025

In accordance with a resolution of the Directors of Elders Limited, the Directors declare:

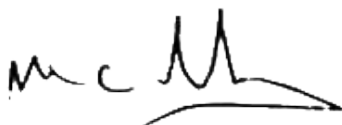
In the opinion of the Directors:

1. the financial statements and notes of Elders Limited are in accordance with *the Corporations Act 2001*, including:
 - (a) giving a true and fair view of its financial position as at 31 March 2025 and of its performance for the half year ended on that date; and
 - (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Ian Wilton
Chair



Mark Allison
Managing Director and CEO

Adelaide
26 May 2025

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Auditor's Independence Declaration

As lead auditor for the review of Elders Limited for the half-year ended 31 March 2025, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Elders Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'M. T. Łojarczyk'.

M. T. Łojarczyk
Partner
PricewaterhouseCoopers

Adelaide
26 May 2025



Independent auditor's review report to the members of Elders Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Elders Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 March 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Elders Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 March 2025 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

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

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement whether due to fraud or error.



Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 March 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers
by

M. T. Lojszczyk
Partner

Adelaide
26 May 2025

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Company Directory

Directors	Ian Wilton — <i>MSC, FCCA, FCPA, CA, FAICD</i>
	Mark Allison — <i>BAgrSc, BEcon, GDM, AMP (HBS), DUniv (hc) (Adel), FAICD</i>
	Robyn Clubb AM — <i>BEC, CA, SF Fin, MAICD</i>
	John Lloyd — <i>BSc, MBA</i>
	Damien Frawley
	Glenn Davis — <i>LLB, BEc, FAICD</i>
	Bethwyn Todd — <i>BSc, MBA, GAICD</i>
Secretary	Shannon Doecke — <i>BAcc, Grad Dip Applied Corporate Governance, FGIA FCG, MAICD</i>
Registered Office	Level 10, 80 Grenfell Street, Adelaide, South Australia, 5000
	P +61 8 8425 4000
	CompanySecretary@elders.com.au
	elders.com.au
Share Registry	Boardroom Pty Limited, Level 8, 210 George Street, Sydney, NSW, 2000
	P 1300 121 053
	F +61 2 9279 0664
	boardroomlimited.com.au
Auditor	PricewaterhouseCoopers
Bankers	Australia & New Zealand Banking Group
	National Australia Bank
	Coöperative Rabobank U.A., Australia Branch
Stock Exchange Listing	Elders Limited ordinary shares are listed on the Australian Securities Exchange under the ticker code “ELD”.

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