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GRAINCORP LIMITED

APPENDIX 4E

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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Results for Announcement to the Market

	Up / Down	% Movement		2025 $ M
Revenue from ordinary activities	Up	12.3%	to	**7,305.7**
Net profit from ordinary activities after tax attributable to owners of GrainCorp Limited	Down	35.4%	to	**39.9**
Net profit for the period attributable to owners of GrainCorp Limited	Down	35.4%	to	**39.9**

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		27 November 2025
Payment date for final dividend		11 December 2025

Additional Information

Net Tangible Assets per share: $5.61 (2024: $5.94).

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

Annual Report
2025

GrainCorp

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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

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 expectations.

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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.



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

Forward looking statements

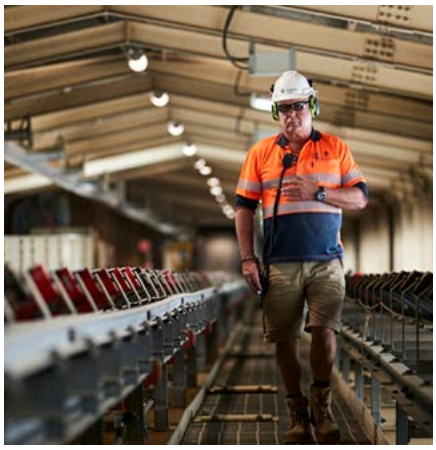
This report contains forward-looking statements, including but not limited to statements regarding: goals, targets, plans, strategies and objectives of GrainCorp; assumed near and long-term scenarios and transition pathways; potential global responses to climate change; regulatory and policy developments; the development and uptake of certain technologies; and the potential effect of possible future events on GrainCorp. The forward-looking statements in this report are based on management's good faith, current expectations and reflect judgements, assumptions and estimates and other information available as at the date of this report. They are, by their nature, subject to significant uncertainties, many of which are outside GrainCorp's control. Actual results, circumstances and developments may differ materially from those expressed in this report and readers are cautioned not to place undue reliance on these forward-looking statements.

Forward-looking statements should be read in conjunction with, and are qualified by reference to the expectations, judgements, assumptions, estimates and other information and risk factors, referred to above.

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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.

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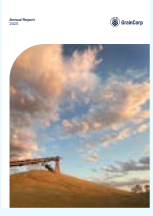
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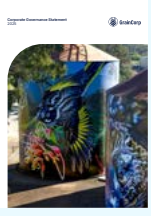
Reporting suite 2025



Annual Report



Sustainability Report



Corporate Governance Statement

About this Report

The 2025 Annual Report provides a consolidated summary of GrainCorp's financial performance for the period 1 October 2024 to 30 September 2025 (FY25), except where otherwise stated, as well as the progress made against strategic and sustainability objectives.

This report should be read in conjunction with the other reports that make up GrainCorp's 2025 reporting suite.

FY25 Highlights

Financial

Robust financial result despite challenged margin environment, maintaining balance sheet flexibility and providing strong capital returns to shareholders

Underlying EBITDA[1] ($m)

$308m

$268m
FY24

Underlying NPAT[2] ($m)

$87m

$77m
FY24

Operational

Deliberate planning and focused execution resulted in record volumes across several parts of our business

Total grain handled (mmt)

31.6mmt

28.0mmt
FY24

Oilseed crush volumes (kmt)

557kmt

540kmt
FY24

Sustainability

Continuing to make progress across a range of initiatives across our organisation to drive sustainable and value-creating outcomes

Progressing the GrainCorp Next initiative

>2.5%

Improvement in energy efficiency across processing sites

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1. Underlying EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation, and excluding business transformation costs and impairment of equity accounted investment in GrainsConnect Canada Operations Inc.
2. Underlying NPAT is a non-IFRS measure representing net profit after tax, excluding business transformation costs and impairment of equity accounted investment in GrainsConnect Canada Operations Inc.

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Dividends per share (cps)

48cps

48cps
FY24

Core cash ($m)

$321m

$337m
FY24



Bulk material volumes handled (mmt)

3.0mmt

2.6mmt
FY24

Animal Nutrition sales volumes (kmt)

713kmt

517kmt
FY24



Set SBTi emissions reduction targets for GrainCorp's Scope 1, 2 and 3 emissions

Tracking well to achieve zero tarps to landfill by 2027

Chairman's Statement

GrainCorp delivered another resilient financial result in FY25 in a year characterised by strong global production and a volatile margin environment.

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On behalf of the Board of Directors, I am pleased to present GrainCorp's Annual Report for FY25.

Australia experienced strong overall crop conditions during the year; our East Coast Australia (ECA) business benefited from above-average production in Queensland and New South Wales, partly offset by a year-on-year production decline in Victoria.

Globally, strong grain and oilseed production ensured reliable supply for end customers, resulting in constrained margin opportunities across several parts of our business.

Against this backdrop, GrainCorp achieved Underlying EBITDA of $308 million (FY24: $268 million) and Underlying NPAT of $87 million (FY24: $77 million).

We achieved this by maintaining a disciplined focus on what we can control. Strong operational execution delivered record volumes across many business units which is a testament to the capability of our people, the strength of our processes and the quality of our assets.

We also advanced several key strategic initiatives, including progress on our renewable fuel ambitions, expansion of our non-grain bulk materials program and continued growth in our animal nutrition business. These initiatives, along with others featured throughout this report, enhance GrainCorp's resilience and position the company for sustainable, through-the-cycle growth.

Safety

The cornerstone of our safety strategy at GrainCorp remains 'Zero Harm, Safe for Life'. During the year, we launched a clear, comprehensive, user friendly Critical Risk Framework designed to standardise and simplify our approach to critical on site risks. Through the new framework, we have made meaningful progress in reducing critical incidents across previously identified high-priority areas, including confined spaces, mobile plant, and bunker management.

The increase in Recordable Injury Frequency Rate (RIFR) and Lost Time Injury Frequency Rate (LTIFR) is disappointing. These results reinforce the importance of maintaining focus on our safety strategy and practices as we work to drive further improvements in FY26.

Balance sheet and capital management

GrainCorp has a demonstrated track record of financial discipline. At our FY25 balance date, we had a core cash position of $321 million, which compares to $337 million at FY24. Our healthy balance sheet provides us with the flexibility to continue investing in our strategic initiatives and returning capital to shareholders.

The Board was pleased to declare a FY25 final dividend of 24cps, comprising an ordinary dividend of 14cps and a special dividend of 10cps, bringing total FY25 dividends to 48cps.

Additionally, we have bought back $38 million worth of shares as part of our $75 million on-market share buy-back.

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Sustainability

GrainCorp's vision is to lead sustainable and innovative agriculture though another century of growth, and in FY25 we achieved a number of milestones in pursuit of this goal.

In October, we released our SBTi validated emissions reduction targets covering Scope 1, 2 and 3 (details are provided on page 44) and we have developed high level roadmaps to guide their delivery. Recognising that more than 95 per cent of our emissions sit outside our own operations, our Scope 3 target signals our commitment to collaboration across the value chain to reduce emissions and nature related impacts in the coming years.

While our long-term commitments remain a central focus, achieving tangible, near-term improvements in our environmental performance is an immediate priority. During FY25, we improved energy efficiency across our processing sites, successfully repurposed more than 95% of dust and damaged grain, and advanced our tarp recycling program, keeping us on track to achieve our goal of zero tarps to landfill by 2027.

Supporting our regional communities is an important part of our approach to sustainability. In its fourth year of operation, the GrainCorp Community Foundation is proud to have made a financial contribution to more than 150 regional community groups in support of a diverse range of initiatives – from investments in community infrastructure to First Nations-led projects – that aim to build connection and bring people together.

Board Renewal

The Board regularly reviews its composition as part of ongoing succession planning, to ensure an appropriate balance of skills, experience and perspectives is maintained.

As part of this process, we were pleased to announce the appointment of Ms Samantha Hogg and Ms Sarah Adam-Gedge to the Board. Their combined expertise complements and enhances the Board's existing capabilities, while supporting effective governance and oversight as GrainCorp continues to grow and diversify.

These appointments coincide with Ms Kathy Grigg's decision to retire following the upcoming AGM. Kathy joined the Board prior to the demerger of the Malt business in 2020 and, during her tenure, has made an outstanding contribution to the Company and provided leadership, expertise and pragmatism in her role as Chair of the Audit and Risk Committee. She leaves behind a business well positioned for its next phase of growth, and we thank her sincerely for her leadership and service.

I also would like to recognise the contribution of Ms Nicki Anderson, who retired from the GrainCorp Board in February 2025.

Conclusion

On behalf of the Board, I extend our sincere thanks to every member of the GrainCorp team for their continued dedication.

Their commitment to GrainCorp's values, and to one another, remains the foundation of our ability to support growers, customers, and communities across the many regions where we live and work.

With disciplined operational execution, a robust balance sheet and a clear strategic direction, GrainCorp is well positioned to capitalise upon emerging opportunities.

I would finally like to thank our shareholders for their ongoing support and confidence in GrainCorp.

Yours sincerely,



Peter Richards
Chairman and Non-executive Director

Managing Director and CEO's Report

GrainCorp has once again responded effectively to a volatile global operating environment, reflecting the resilience and adaptability of our company.

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Domestically, we saw a strong 2024–25 crop, particularly in Queensland and northern New South Wales, while Victoria experienced a slightly below-average season.

Strong global grain and oilseed production led to an abundance of supply for end customers, while relatively flat grain prices dampened selling activity from growers.

Despite this challenging backdrop, deliberate planning and focused execution enabled us to capture margin opportunities that emerged during the season. We also progressed our strategic growth initiatives as we continue to diversify our earnings base.

In doing so, we delivered another robust financial result and maintained balance sheet flexibility while delivering strong capital returns to our shareholders.

Safety

At GrainCorp, we maintain a safety-first approach across all areas of our business, with one of our core values being 'We Stay Safe'. It is therefore disappointing to report increases in injury frequency rates in FY25, underscoring the need for continuous improvement in our safety practices.

We are now halfway through a multi-year program aimed at eliminating critical risks and equipping our leaders to make informed decisions that strengthen our safety systems and assurance processes. While we have made progress since launching this program, we recognise there is still more work to do.

In FY26, we will continue to focus on preventing critical incidents while enhancing the management of non-critical injuries, ensuring that positive health and safety outcomes remain a priority for all our people.

Sustainability

FY25 was another excellent year for Sustainability at GrainCorp.

With our SBTi validated emissions reduction targets in place across Scope 1, 2 and 3 emissions, we have developed high level roadmaps to guide their achievement, and we look forward to keeping our stakeholders informed of our decarbonisation progress.

We continue to see improvements in the environmental impacts of our own operations – the result of dedicated focus across areas including process optimisation and waste diversion.

We successfully completed the first year of GrainCorp Next, which aims to reduce GHG emissions across our supply chains. This program has attracted interest from growers and end-customers and remains a focus area heading into FY26.

Continuing to invest in our people is critical to our long-term success. We were proud to achieve *Family Inclusive Workplace Certification* during the year, and it is a privilege to lead a business that promotes industry-leading gender pay equality. I was also pleased to see many employees take their Community Leave to support the regions in which we live and work.

Our *Sustainability Report*, released today, captures these and many other achievements across the organisation, and I commend it to you.

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Financial and operating performance

GrainCorp delivered an Underlying EBITDA of $308 million (FY24: $268 million), with strong volumes offset by lower margins in both Agribusiness and Nutrition and Energy. Underlying NPAT for the year was $87 million (FY24: $77 million).

Agribusiness reported Underlying EBITDA of $218 million, compared to $162 million in FY24, with both ECA and International experiencing increased crop production but lower margins versus the prior year.

Our teams demonstrated their ability to capture margin opportunities when they did emerge, such as through early-season chickpea and canola programs. In FY25, we handled 31.6 million tonnes (mmt) of grain, which included domestic outloads of 6.5mmt and exports of 7.0mmt.

GrainsConnect Canada experienced another challenging year, and our operational and strategic review of this business remains ongoing.

Our Nutrition and Energy business produced an Underlying EBITDA of $117 million. Year-on-year crush margins were lower, influenced by a smaller Victorian canola crop, strong global oilseed production and lower vegetable oil prices.

Operationally, our oilseed crush facilities performed extremely well, crushing 557kmt of canola seed (FY24: 540kmt), and supported edible oils sales of 212kmt (FY24: 203kmt).

Our Animal Nutrition business achieved another year of strong growth, supported by a robust Australian cattle industry and sustained demand from the New Zealand dairy sector.

Agri-energy sales volumes also remained strong, supported by healthy demand for tallow and Used Cooking Oil (UCO), which will create a strong platform for our future growth.

In Summary, we continue to perform strongly by controlling what we can and adapting to the global market environment.

Strategy

Delivering on our strategic initiatives positions GrainCorp for success today and into the future.

In ECA, we completed several capital programs focused on improving supply chain efficiency across our network. For example, the Condobolin rail project will enable us to shift approximately 40kt of grain from road to rail each year, eliminating 900 truck movements and reducing cycle time to port by 20%.

At our port assets, we continued to expand our non-grain handling capabilities. In FY25, non-grain volumes increased to 3.0mmt (FY24: 2.6mmt) alongside higher margins per tonne.

Our Animal Nutrition business remains well positioned for future growth, with disciplined investment opportunities such as the expansion of production capacity at our Kyneton site. This organic growth opportunity reflects the type of value-add investment we target to enhance our existing assets.

In Agri-energy, we continue to support the development of a renewable fuels supply chain in Australia. Alongside our MOU partners Ampol and IFM Investors, we have prioritised consultation with Government to promote clarity on supply and demand-side policy, including through our role on the Jet Zero Council. Encouragingly, the recently announced $1.1 billion Cleaner Fuels Program takes us a step closer to unlocking a significant opportunity for the agricultural industry.

We are taking a measured approach towards investment in our Business Transformation Program, which will create a strong platform for our future growth. Our priority remains ensuring we deliver our desired outcomes while minimising program risks.

Outlook and conclusion

The 2025–26 winter crop is now in harvest, with above-average production, particularly in northern regions. However, production across Victoria is expected to fall below the five-year average.

Our teams are working hard to support growers throughout the harvest period and into 2026. The prevailing margin conditions we experienced in FY25 look set to continue in FY26, as global crop production remains strong.

In Nutrition and Energy, we expect to once again deliver strong crush and sales volumes, although crush margins are expected to remain subdued.

While the near-term margin outlook is subdued, the long-term fundamentals underpinning our business remain compelling. This gives us confidence to continue pursuing our strategic priorities, investing for growth and delivering strong capital returns to shareholders.

Thank you to all employees, whose commitment and adaptability in a dynamic operating environment have underpinned pleasing progress across the business. I also extend my thanks to growers, our customers and shareholders for your ongoing support and trust.



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.

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

* GrainsConnect Canada is a 50–50 joint venture between GrainCorp and Zen-Noh Grain Corporation.

^ Fraser Grain Terminal is a 50–50 joint venture between GrainsConnect Canada and Parrish & Heimbecker.

Grain receival sites throughout ECA

>160

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

290

Oilseed crush capacity (kmt)

>500

Grain elevators and one port in western Canada

4

Ports across ECA

7

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

Human Nutrition

Our reporting segments

Agribusiness

East Coast Australia

- 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 in 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 a broad network of liquid tank storage across Australia and New Zealand

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Our reporting segments

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 business comprises of two reporting segments; Agribusiness (made up of East Coast Australia (ECA) and International) and Nutrition and Energy (Human Nutrition, Animal Nutrition and Agri-energy).



East Coast Australia (ECA)

Agribusiness

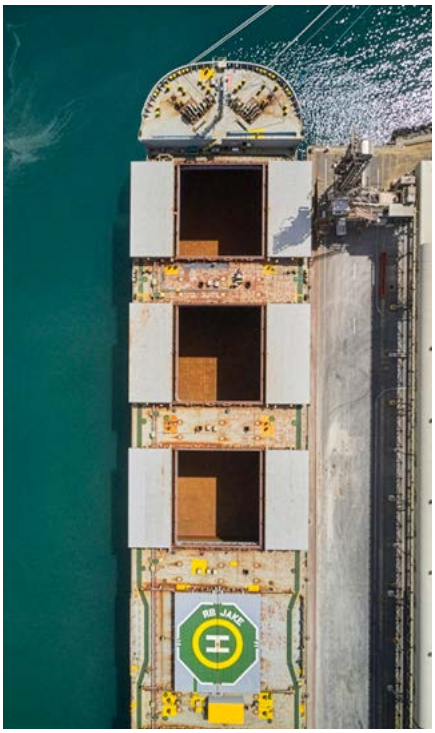
GrainCorp's ECA business is an integrated grain storage and handling network spread across the states of Queensland, New South Wales and Victoria, comprising over 160 regional receival sites and seven bulk port terminals. We work with over ten thousand growers annually.

Principal activities involve purchasing, storing, transporting, and selling agricultural commodities to a range of domestic and international customers, while managing risk across the value chain. GrainCorp is both an owner/marketer of commodities and a third-party service provider through our asset ownership.

The main commodities we handle are wheat, barley, canola, chickpeas and sorghum. Our port terminals also import/export non-grain materials including woodchips, fertiliser, sand and cement.

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

↗ For information on FY25 performance, see page 28



International

Agribusiness

GrainCorp's International business originates grain and oilseeds from outside of ECA – i.e. Western Australia, South America, Ukraine, Canada and United Kingdom – and connects them to a variety of customers globally. Where possible we utilise GrainCorp supply chains, or alternatively we utilise third-party assets. This multi-origin strategy enables GrainCorp to provide reliable year-round service to customers, while also generating grain trade flow intelligence.

In Canada, GrainCorp owns 50% of GrainsConnect Canada (GCC), which connects 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 50% interest in Fraser Grain Terminal.

GrainCorp's UK business, Saxon Agriculture, specialises in trading, importing and exporting cereals, oilseeds and pulses and supplies arable seeds and organic agriproducts in the UK.

↗ For information on FY25 performance, see page 29

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Human Nutrition

Nutrition and Energy

GrainCorp's Human Nutrition comprises of our oilseeds and edible oils processing facilities.

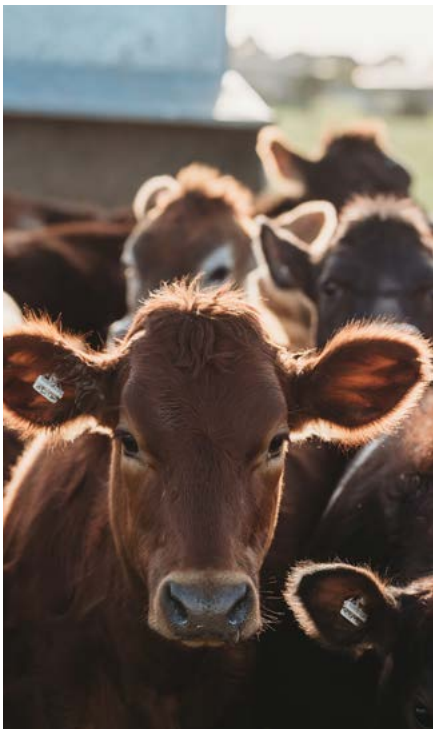
Through our oilseed crush facilities, we crush canola seed and create canola-based products, including crude degummed oil, refined bleached oils and canola meal, a by-product of oilseed crush used in animal feed.

We are a leading refiner of edible oils in Australia, 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, pallecon 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.

↗ For information on FY25 performance, see page 30



Animal Nutrition

Nutrition and Energy

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.

↗ For information on FY25 performance, see page 31



Agri-energy

Nutrition and Energy

GrainCorp's Agri-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 up-cycler 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.

↗ For information on FY25 performance, see page 32

Macro trends

	Description/implications	How we are positioned
Population growth/ changing demographics	Global population growth is driving increased demand for food production. Emerging economies, particularly in Asia, are driving shifts in food consumption, with an increased focus on health, provenance, sustainability, and ethics.	GrainCorp is the leading bulk handler of grain in ECA, with extensive supply chain infrastructure, grower relationships, and a global network of offices. Australia has a geographical advantage delivering grain to Asia and a strong reputation for clean, green and safe products.
Decarbonisation	Climate change is causing more extreme weather events, greater seasonal variability, and challenges to the health of ecosystems. 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.	We are enhancing GrainCorp's environmental performance and working with suppliers and supply chain partners to address Scope 3 emissions. We have taken steps to address weather variability through a more agile network, variabilisation of costs, and the Crop Production Contract. We are also well positioned to play a role in decarbonisation through our strategic initiatives, such as GrainCorp Next and our SBTi commitment.
Disrupted global supply chains	Geopolitical events and volatile global trade policies are impacting trade flows, manufacturing plants, infrastructure and transport networks. This ongoing uncertainty highlights the importance of supply chain responsiveness and resilience.	Through end-to-end operation of our ECA supply chain, GrainCorp has full visibility of grain movement from producer to end customer. Our international business diversifies origination beyond ECA, to support year-round supply to our customers.
Technology/ digital acceleration	Technological innovations have shaped food and agriculture over time, and this is expected to continue in the future. 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.	Technological advancement brings opportunities for GrainCorp to progress its digital capability, including our CropConnect platform, which connects thousands of growers, customers and buyers. Over the past few years we have expanded our use of Advanced Analytics and AI across our operations to promote more efficient processes and improve asset utilisation. 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.

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CASE STUDIES



Innovating to meet evolving consumer needs

GrainCorp's Pin and Peel brand offers quality bakery blends that have been developed to enhance the evolving needs of the global market.

These blends have been formulated using ingredients accumulated through our value chain and processed to create a range of products that suit the differing requirements of global customers.

In FY25 we launched our newly formulated Lactic Compound Butter in Vietnam and Korea. Made from dairy and premium oils, this product has been designed to perform like butter, while providing customers with tailored functionality and cost benefits.



Validation of our climate targets by SBTi

In FY22, we committed to setting near-term and long-term emissions reduction targets aligned with the Science Based Targets initiative (SBTi) and achieving Net Zero by 2050. Our targets were validated by SBTi in FY25, and we have developed high-level roadmaps to achieving them.

To deliver on these goals, GrainCorp will focus on energy efficiency, renewable energy procurement, electrification and low-carbon fuels, while working closely with growers and customers to reduce emissions across the value chain.

We believe that as we work towards these targets, we will drive positive outcomes for our business and our industry.

↗ For more information, please see our FY25 Sustainability Report



Capitalising on opportunities in chickpeas

The 2024–25 harvest was one of the largest years for Australian chickpea production, which was driven by favourable growing conditions in northern parts of East Coast Australia as growers looked to capitalise on the temporary reduction in chickpea import tariffs by India.

In response to this opportunity, GrainCorp worked with growers to prioritise a chickpea outload program that ensured the delivery of exports to their destination well before the conclusion of the tariff-free window.

This program achieved higher margins relative to other commodities at that time and again demonstrated our operational and network flexibility to capitalise on this short-term opportunity.



Investing in emerging and innovative technology

GrainCorp has committed $30 million to drive innovation, strengthen Australia's agricultural resilience, and advance sustainable food production. In FY25, GrainCorp made several exciting investments, including:

- **Levur** – Uses precision fermentation to produce nature identical oils as sustainable/ethical alternatives to traditional plant and animal oils. These components are then used by cosmetic, food and nutraceutical manufacturers to produce final products.
- **Calice** – Leverages an AI-driven platform to model crop behaviour. Its platform runs virtual field trials, accelerating breeding, optimising inputs, and predicting performance under diverse conditions, reducing reliance on physical trials.

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Our Strategy

Over more than 100 years, GrainCorp has evolved into an integrated agribusiness operating across the Food, Feed and Agri-Energy value chains.

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Our Vision

Lead sustainable and innovative agriculture though another century of growth

Our Purpose

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

Our Values



We stay safe



We do what's right



We care



We deliver

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

Supported by high-quality infrastructure, we efficiently store, process, and move grains, oilseeds, and other feedstocks to domestic and international customers.

The focus on a high-quality integrated value chain that connects producers with consumers is central to our strategy, underscoring the way we create value for shareholders.

Our strategic priorities – Enhance, Expand and Evolve – encapsulate the pathway for us to continue building on our positive momentum to deliver sustainable growth into the future.

We achieve this through our steadfast focus on our organisational values – We stay safe, We do what's right, We care, We deliver – which underpin everything we do.

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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

Positioning for success today and into the future

Enhance

- Investing in up-country network to improve ECA supply chain efficiency
- Lifted non-grain volumes and margins at our ports
- Advanced GrainsConnect strategic review

Expand

- Increased Animal Nutrition production capacity
- Progressing MOU with IFM and Ampol; continuing engagement with Federal Government
- Investing in processing capabilities to increase volumes and improve quality of refined edible oil

Evolve

- Continued progress of Business Transformation Program
- Progressed AI adoption with several use cases across our operations
- Broadened AgTech portfolio with investments in BioScount, Calice and Levur

Sustainability

GrainCorp's ambition is to build a sustainable, inclusive and commercial value chain by partnering with our customers and suppliers, our communities, and other industry stakeholders.

Sustainability is an integral part of our 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. We continue to build on our existing capabilities in renewable fuels and Animal Nutrition, two areas of GrainCorp's strategy that provide strong climate-related opportunities, while implementing capital investments designed to deliver both operational efficiencies and positive sustainability impacts.

Our sustainability approach is guided by materiality and executed through the commitments and work plans of our eight cross-functional working groups. The commitments against all topics are reviewed annually to ensure ongoing alignment with GrainCorp's strategy. We prioritise driving progress across the topics of Climate, Responsible sourcing and Human rights and Sustainable agriculture and Nature. We believe that progress in these areas will have the greatest positive impact on sustainability outcomes for our business and our value chain.

As part of our three-year rolling roadmap, our 2024 Sustainability Report detailed a set of commitments designed to support the development of ambitious goals and targets that we can take action to deliver.

Developing our SBTi emissions reduction targets and roadmaps has been a significant focus in FY25. Achieving our targets means integrating aligned action across our priority topics and the next phase of our sustainability roadmap reflects this aim.

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	FY25	FY26	FY27 and beyond
Climate	Develop roadmaps to align with SBTi, starting with near-term targets ✓ Refine climate scenario analysis to support ASRS → Integrate climate considerations into capital investment policy and processes →	Develop and oversee implementation plans to support our SBTi emission reduction roadmaps, including governance, monitoring and reporting Implementation of ASRS	Deliver SBTi near-term targets
Environment	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 ✓	Deliver Scope 1 and Scope 2 emissions reductions in line with our targets Finalise and embed long term waste management strategy including setting waste reduction targets	Continued measurement of performance against targets
Responsible sourcing and Human rights	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 →	Embed responsible sourcing processes across internal supply chain governance Enhance supplier management to align with sustainability risk mapping	Identify and report against appropriate supplier targets
Sustainable agriculture and Nature	Deliver FY25 elements of GrainCorp Next ✓ Expand nature related collaboration initiatives through the Nature Positive Roundtable and SAI Platform Australia →	Deliver and expand GrainCorp Next program Build an internal framework for developing and communicating nature-related credentials	Expand the proportion of growers participating in GrainCorp Next or similar programs

✓ **Achieved** Action complete

◔ **Partially achieved** Action behind schedule

→ **Ongoing** Action set with the intention to be achieved over one or more reporting cycles

Material topics

We conducted our most recent dedicated materiality assessment in FY23 to validate and refine the topics and impacts included in our public reporting.

We assess the topics of importance to stakeholders annually, informed by our business-as-usual internal and external stakeholder engagement on sustainability topics. This ongoing process helps to ensure our reporting remains aligned to the issues that matter most to our business and our stakeholders.

We recognise our position as a key interface between Australian landowners and government-led nature regulation and aim to take a proactive role in developing an aligned approach to managing this important issue. Throughout FY25, GrainCorp Next has provided the opportunity for significant grower engagement on topics including emissions, soil health and biodiversity, enabling a better understanding of the relationship between these climate and nature-related topics and on-farm practices.

More information on our FY23 materiality assessment and our ongoing program of stakeholder engagement is available in our Sustainability Report.

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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	Climate	Sustainable agriculture and Nature
The environmental impacts of GrainCorp's own operations across water, waste, energy, and Scope 1 and 2 emissions.	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.	GrainCorp's approach to building capability and strategy around biodiversity and natural capital.

Our integrity

Responsible sourcing and Human rights	Food safety and consumer confidence
The protection of human rights across GrainCorp's value chain and the incorporation of environmental, social and governance considerations into GrainCorp's supply chain management practices.	Supporting food security by upholding best practice food safety standards and minimising food loss to ensure the supply of ingredients and essential commodities.

Our people

Workplace health and safety	People	Community
The safety, health and wellbeing of employees, contractors, seasonal workers, and visitors to GrainCorp sites.	Support for employee engagement, development, diversity, and non-discrimination in GrainCorp's operations.	Contributing to the economic, environmental, and social wellbeing of the communities local to 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 progress in FY25

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Our environment

SBTi approved emissions reduction targets for GrainCorp's Scope 1, 2 and 3 emissions

Continued strong progress of GrainCorp Next – a sustainable agriculture initiative to build an end-to-end low carbon emissions canola supply chain

>95%
of Dust and Damaged Grain diverted from landfill

More than **1.3 million kg of tarps recycled** since 2023

Achieved a **>2.5% energy efficiency improvement** across processing sites

Our integrity

Ongoing membership of the Federal Government's Jet Zero Council, supporting national collaboration on decarbonising aviation

Provided **submissions to Government consultations on energy, climate and economic policy frameworks**, ensuring GrainCorp and industry perspectives are represented in the development of national and state-based strategies

Updated procurement policy and processes to enhance **alignment between procurement decisions and GrainCorp's sustainability objectives**

Met with the Federal Minister for Agriculture, Forestry and Fisheries to discuss **regulatory, sustainability and people priorities for GrainCorp and the wider agribusiness sector**

Our people

Continued to lead the industry in **gender pay equity**[1]

$912,000 committed to support **154** regional and rural community groups

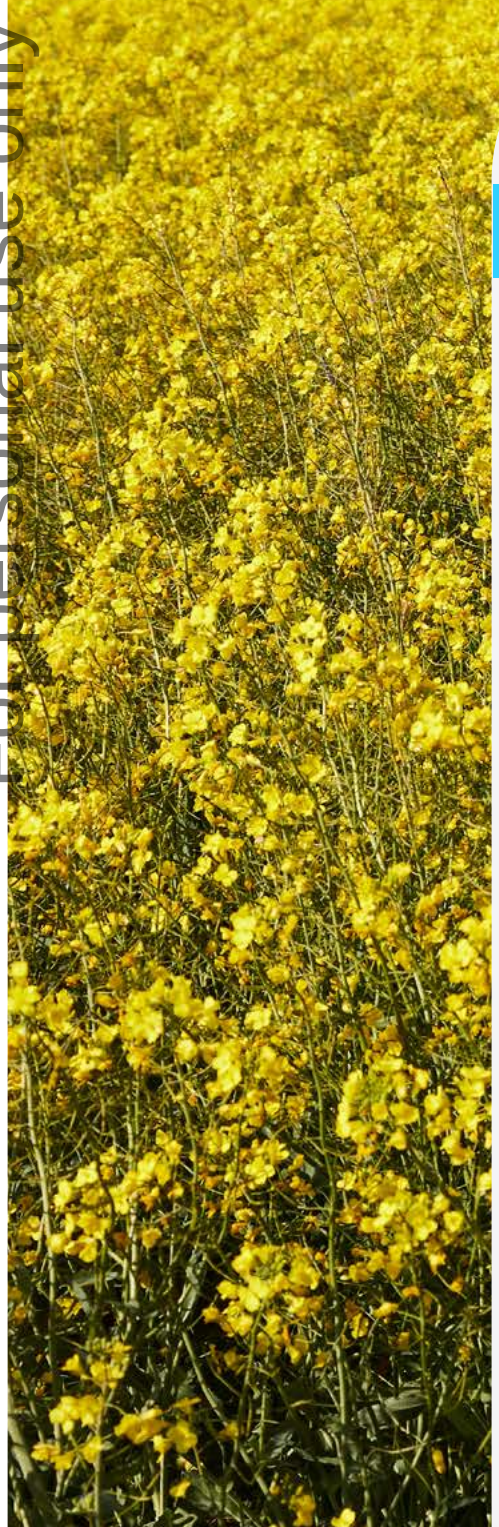
>1,360
volunteer hours contributed by our people

Achieved **Family Inclusive Workplace Certification**

Achieved 100% of operational leader participation in **Back to Basics safety leadership program**

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





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CASE STUDY

GrainCorp Next: Partnering with growers to create a low carbon supply chain

Launched in FY24, Graincorp Next is a sustainable agriculture initiative to build an end-to-end low carbon emissions supply chain with an initial focus on canola.

GrainCorp Next provides a single vehicle through which we can operationalise elements of our SBTi roadmaps across Scope 1, 2 and 3 emissions.

By focusing on canola, a low emissions crop that is highly integrated with GrainCorp's value chain, from handling to seed crush to refining, we have the greatest level of control.

GrainCorp Next is organised across three key workstreams:

- Partnering with growers
- Emissions reduction across GrainCorp's own operations
- Exploring market opportunities

In the second year of the program, GrainCorp has partnered with 14 growers and specialist agronomists to determine an initial on-farm emissions baseline and identify and apply interventions and other on-farm practices to reduce on-farm emissions, while growing canola.

GrainCorp's process engineering team at Numurkah has completed an assessment of renewable heat options to drive the decarbonisation of processing, while select grain handling sites have trialled several options for the decarbonisation of bulk handling machinery.

The ability to assess the relative effectiveness and commercial feasibility of supply chain interventions is critical to the success of GrainCorp Next and we look forward to further progressing this work in FY26.

↗ For more information on GrainCorp's targets, refer to GrainCorp's FY25 Sustainability Report.

Board of Directors



From left: Sarah Adam-Gedge, John Maher, Kathy Grigg, Peter Richards, Robert Spurway, Samantha Hogg, Peter Knoblanche, Clive Stiff.

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Peter Richards

BCom
Chairman and Independent Non-executive Director
November 2015

Peter Richards joined the GrainCorp Board in November 2015 and was appointed Chairman in March 2020.

Peter is currently Chairman of Spenda Limited and Symal Group Limited. He was previously Chairman of EMECO Holdings Limited.

He 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.

Peter also has extensive experience acting as Chairman and Director on public company boards.

Robert Spurway

BE (Chemical and Materials)
Managing Director & CEO
March 2020

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, he held operational roles with Fonterra including General Manager South Island Operations and Acting Director Operations & Logistics.

Robert has extensive leadership and operations experience and has held executive and senior operational roles across Australia and New Zealand. He 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, he 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.

Sarah Adam-Gedge

BBus (Accounting)
FCA GAICD
Independent Non-executive Director
November 2025

A P

Sarah Adam-Gedge is currently a Non-executive Director of Codan Limited, Bravura Solutions Limited, Aussie Broadband Limited and Emeco Holdings Limited. She was previously a Non-executive Director and Deputy Chair of Austal Limited.

Sarah has extensive experience in finance, technology, digital, cyber and innovation across her executive and non-executive career, including as Chief Executive Officer and Managing Director for technology and digital businesses globally.

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Kathy Grigg AM
BEC, FACID, FCPA
Independent Non-executive Director
December 2019

A S

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

Kathy'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. She 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.

Kathy 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.

Samantha Hogg
BCom
Independent Non-executive Director
September 2025

A S

Samantha Hogg is currently a Non-executive Director of Cleanaway Waste Management Limited and IGO Limited. Her previous board roles have included Deputy Chair, Lead Independent Director and Non-executive Director of Adbri Limited, Non-executive Director of De Grey Mining Limited, Australian Renewable Energy Agency, MaxiTRANS Industries Limited, Hydro Tasmania and Infrastructure Australia, and Chair of Marinus Link Pty Ltd, Tasmanian Irrigation and TasRail. She has previously held senior executive positions at Transurban Group and Western Mining Company across a broad range of portfolios including finance, strategic projects, marketing and corporate services. Most recently Samantha was CFO of Transurban Group.

Samantha has extensive experience across the transport, infrastructure, energy and resources sectors, both in Australia and internationally.

Peter Knoblanche
BCom, GAICD
Independent Non-executive Director
December 2023

A P

Peter Knoblanche is Chair of The Wheen Bee Foundation Limited, Laguna Bay Fund Number 1 Pty Ltd and Laguna Bay Fund Number 2 Pty Ltd. He is also a Non-executive Director of Mercy Foundation.

Peter was previously Regional Manager of Australia and New Zealand and CEO Australia for Rabobank, a leading global food and agribusiness lender. He was also a member of Rabobank's global Wholesale and Rural Management Team.

Peter 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
BagSc (Hons), MBA, GAICD
Independent Non-executive Director
December 2023

P S

John Maher is currently the Chair of The North Australian Pastoral Company Pty Limited and a Director of goFARM Australia Pty Ltd, the Sydney University Faculty of Science Advisory Board 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. His 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 and Group CEO of the Indigenous Land and Sea Corporation.

John 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
October 2021

S A

Clive 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 Quantium and of the University of New South Wales Business School.

Clive 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.

Committees:

A Audit and Risk Committee | P People, Safety and Culture Committee | S Sustainability Committee | ○ Chair of Committee

Executive Leadership Team



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

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. She also leads GrainCorp's Corporate Affairs and Sustainability functions.

Stephanie 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 her corporate roles, she worked in private practice at Linklaters in London.

Stephanie holds a Bachelor of Laws (Hons) from the University of Strathclyde (Glasgow) and a Master of Business Administration from the University of Oxford. She is admitted to practice in New South Wales and Scotland. She 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, investor relations, strategy, technology and shared services functions.

Ian 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.

Ian 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.

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, he worked for several multinational agribusiness companies in Australia and North America.

Klaus holds a Bachelor of Economics and Marketing in Agriculture from the University of Queensland.

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.

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

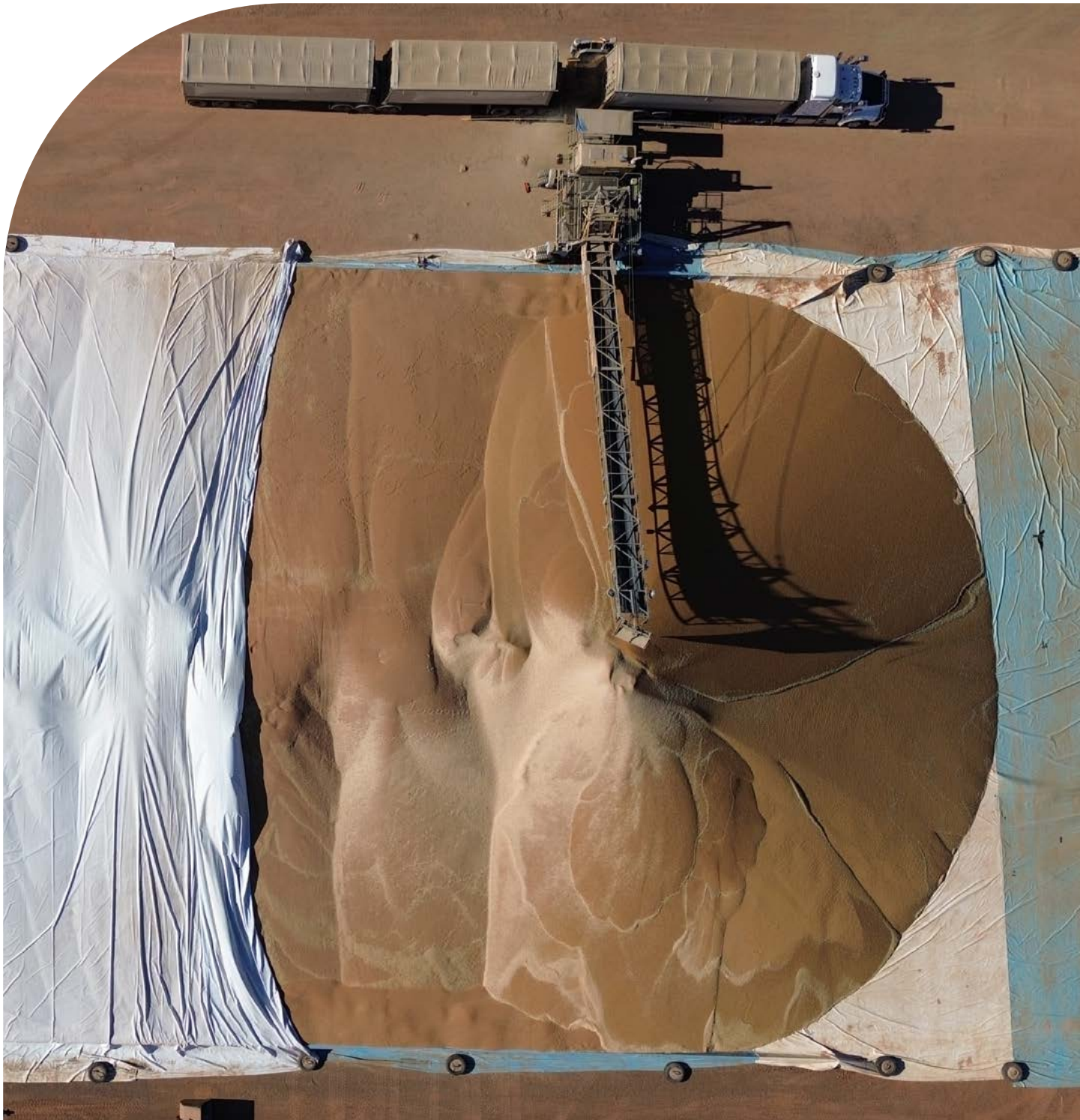
She was previously with the Woolworths Group for more than 10 years in a variety of HR and Transformation roles, including five years in a leadership role that established and scaled WooliesX (e-commerce, digital and customer loyalty). Prior to Woolworths, she held senior HR roles at Dubai Ports World (formerly P&O) and Coles Myer.

Cassie holds a Bachelor of Science and Master of Human Resources and Industrial Relations from the University of Sydney.

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Operating and Financial Review

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Financial Review

Income Statement

$ millions	FY25	FY24
Business Segment Underlying EBITDA		
Agribusiness	218	162
Nutrition and Energy	117	134
Corporate[1]	(27)	(28)
Underlying EBITDA[2]	**308**	**268**
Business transformation	(30)	(21)
Impairment	(26)	–
EBITDA	**252**	**246**
Depreciation and amortisation	(120)	(119)
Net interest	(60)	(45)
Tax expense	(33)	(21)
NPAT	**40**	**62**
Underlying NPAT[3]	**87**	**77**

Segment Performance

Agribusiness



Share of Underlying EBITDA[4]

65%

$ millions	FY25	FY24
Revenue	5,629	4,955
Underlying EBITDA	218	162
EBIT	143	86
Capex and investments	41	29
Depreciation and amortisation	(75)	(76)

Nutrition and Energy



Share of Underlying EBITDA[4]

35%

$ millions	FY25	FY24
Revenue	2,059	1,885
Underlying EBITDA	117	134
EBIT	77	96
Capex and investments	20	58
Depreciation and amortisation	(40)	(39)

1. Excluding Business Transformation.
2. Underlying EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation, and excluding business transformation costs and impairment of equity accounted investment in GrainsConnect Canada Operations Inc.
3. Underlying NPAT is a non-IFRS measure representing net profit after tax, excluding business transformation costs and impairment of equity accounted investment in GrainsConnect Canada Operations Inc.
4. Excludes Corporate.

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Financial performance

GrainCorp's Underlying EBITDA for FY25 was $308 million, compared to $268 million in FY24. Revenue was $7,306 million, an increase from last year (FY24: $6,507 million).

Underlying Net Profit After Tax was $87 million, up from $77 million in FY24, with basic earnings per share of 18.2 cents. Return on Invested Capital (ROIC) increased to 6.6%, from 5.6% in FY24.

Included in the FY25 result was a cash outflow of $64 million relating to the Crop Production Contract. This comprised the annual production payment of $58 million plus $6 million annual premium and was payable due to the size of the 2024–25 ECA winter crop (31.8mmt[1]). There was also a $23 million unrealised gain on the fair value of the Crop Production Contract, whilst still retaining the benefit of a payment from the insurer in significant drought conditions.

Following the FY25 payment, GrainCorp has now reached the net payment cap of $270m under the Crop Production Contract meaning, excluding the $6m annual premium, there will be no more net payments made by GrainCorp for the remaining duration of the product.

Depreciation and amortisation expense of $120 million was slightly higher than last year (FY24: $119 million).

As part of the ongoing strategic review process into GrainsConnect Canada, we recognised a non-cash impairment of $26 million during FY25.

The net interest cost in FY25 was $60 million, compared to $45 million last year, reflecting higher commodity volumes, partly offset by lower average interest rates.

The reported tax expense was $33 million, up from $21 million last year, reflecting higher earnings for the Group. The effective tax rate in FY25 was 28.2% compared to 21.1% in FY24. 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 2025, GrainCorp reported core cash of $321 million, compared to $337 million at 30 September 2024. 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 2025, net debt was $102 million, compared to $99 million at 30 September 2024, and net debt gearing was 7%, up from 6% in FY24. Financial liquidity was $1,421 million at 30 September 2025, comprising $910 million committed undrawn bank debt facilities and $511 million cash.

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 FY25, GrainCorp paid the following dividends:

- A fully franked final dividend for FY24 of 24cps, comprising a 14cps ordinary dividend and a 10cps special dividend; and
- A fully franked interim dividend for FY25 of 24cps, comprising a 14cps ordinary dividend and a 10cps special dividend.

The Board has approved payment of a final dividend for FY25 of 24cps, comprising of a 14cps ordinary dividend and a 10cps special dividend.

On-Market share buy-back

On 13 February 2025, GrainCorp announced it would conduct an on-market share buy-back of up to $50 million. On 15 May 2025, the buy-back was increased to a maximum of $75 million.

During FY25, 5.2 million shares were acquired under the buy-back for a total consideration of approximately $38 million.

1. ABARES June 2025 Crop Report.

East Coast Australia (ECA)

The ECA business experienced increased production and grain volumes handled compared to the prior year with strong production across ECA. Conditions in Queensland and northern NSW in particular were significantly above average.

Total grain handled across the ECA business was 31.6mmt in FY25, up from 28.0mmt in FY24.

The strong domestic grain production coincided with near-record production globally, which impacted export margin opportunities across our network. The abundance of grain in the global system meant demand for Australian grain and oilseeds was lower relative to recent bumper crop years of FY21–23.

GrainCorp's exports in FY25 were 7.0mmt, compared to 5.6mmt in FY24.

The uplift in domestic outloads to 6.5mmt in FY25 (FY24: 5.9mmt) partly reflects increased demand for feed grain, driven by record numbers of cattle on feed.

Earnings drivers

- ECA crop production (winter + summer)
- Total grain handled
- Contracted grain sales volumes
- Margin on grain sales
- Bulk materials contribution

Our bulk materials program recorded an uplift in volumes handled in FY25 to 3.0mmt (FY24: 2.6mmt), driven by fertiliser and cottonseed. In addition to volume uplift, the program delivered improved contribution margin per tonne relative to recent years.

GrainCorp also continued investing in its up-country infrastructure as part of ongoing efforts to increase efficiencies across our ECA network. In response to the increasing pace of harvest, GrainCorp is prioritising improving turnaround time for growers and moving grain more efficiently through our supply chain.

FY25 performance

Million metric tonnes (mmt)	FY25	FY24
Grain handled		
ECA production[1]	34.7	26.1
Carry-in	2.5	3.9
Receivals	13.3	10.1
Domestic outloads	6.5	5.9
Exports	7.0	5.6
Carry-out	2.3	2.5
Total grain handled[2]	**31.6**	**28.0**
Contracted grain sales		
ECA	5.7	4.5
International	3.7	3.4
Total contracted grain sales	**9.4**	**7.9**
Bulk materials handled (non-grain)[3]	3.0	2.6

1. ABARES September 2025 Crop Report – ECA winter + ECA sorghum production.
2. Total grain handled = carry-in + receivals + imports + domestic outload + exports + carry-out.
3. Bulk materials handled (or non-grain) comprises in-bound receivals of fertiliser, woodchips, cement, oil, sand, and other non-grain materials.

CASE STUDY

Expanding the impact of Advanced Analytics

GrainCorp's advanced analytics team is instrumental in driving the integration of data-driven decision making across the business.

The team brings together expertise in data science, data engineering, business intelligence and product development to deliver measurable value through machine learning and artificial intelligence.

The team has been crucial to transforming the management of harvest casual staff applications from a manual process into an efficient, automated system. By intelligently matching candidates to roles based on skills, training and priority status, we ensure the right people are deployed to the right roles, which strengthens site operations and harvest readiness, while also delivering a better applicant and employee experience.

Combining deep business knowledge with cutting-edge analytics allows GrainCorp to drive both efficiency and resilience in its operations, which ensures we remain well positioned to serve growers and customers in a dynamic market environment.



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International

Earnings drivers

Western Australia and Canadian crop production

Contracted grain sales volumes

Margin on grain sales

GrainCorp's contracted grain sales for the International business was 3.7mmt in FY25, compared to 3.4mmt in FY24.

This largely reflects a large Western Australian 2024–25 Crop of 23.0mmt, which was 55% above the prior year and 23% above the 5–year average[1].

Like ECA, lower realised grain sales margins were reflective of strong global grain production, which reduced relative competitiveness of Australian exports.

GrainsConnect Canada demonstrated another year of strong operational performance, however the financial contribution remains below expectation, reflecting the continuation of a challenging market environment.

Our strategic review process remains ongoing, and during FY25 an impairment of $26m was recognised.

FY25 performance

Contracted grain sales (mmt)

FY25	3.7
FY24	3.4

1. ABARES September 2025 Crop Report.

Human Nutrition

Earnings drivers

Australian ECA canola production

Crush volumes

Crush margin

Edible oils demand

FY25 performance

Oilseed crush volumes (kmt)

FY25	557
FY24	540

Edible oils sales volumes (kmt)

FY25	212
FY24	203

Our oilseed crushing facilities achieved a record crush volume in FY25 of 557kmt, up from 540kmt in FY24.

Edible oils sales volumes in FY25 of 212kmt were 4% higher than FY24.

Despite volume improvements, Human Nutrition earnings were lower year-on-year due to the softening of crush margins. This reflected a smaller Victorian canola crop and strong oilseed supply globally.

During FY25 we ceased manufacturing at our East Tamaki (New Zealand) processing site, following completion of a strategic review in FY24. Production volumes were successfully transferred to our West Footscray (Melbourne) facility.

CASE STUDY

Investing in our edible oils processing capabilities

In FY25 we progressed works at our processing site in West Footscray, Melbourne, to enhance our edible oil refining capabilities.

This program will unlock a range of benefits to GrainCorp and its customers, such as:

- Improved product quality for customers
- Reduced greenhouse gas emissions from our facility
- Lower ongoing maintenance costs



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Animal Nutrition

Earnings drivers

- Cattle herd size
- Cattle on feed
- Crop production and pasture availability
- Sales volumes and margins

GrainCorp's Animal Nutrition business achieved record sales volumes in FY25 of 713kmt in FY25, compared to 517kmt in FY24.

This includes the first full-year contribution from XFA (241kmt during the year) since it was added into our business in April 2024 and successfully integrated into our broader portfolio.

Excluding XFA, year-on-year Animal Nutrition volumes were 17% higher.

In Australia, sales growth benefited from higher cattle on feedlot. Our New Zealand business volumes benefited from strong dairy sector demand, driven by dry conditions on the North Island and record farmgate milk pricing.

FY25 performance

Animal Nutrition sales volumes (kmt)

FY25	713
FY24	517

CASE STUDY

Growing our Animal Nutrition portfolio

Our Animal Nutrition business performed strongly in FY25, increasing sales volumes to 713kmt (from 517kmt). Animal Nutrition sales have grown by 83% since 2021, as we have capitalised on the strong fundamentals underpinning the Australian cattle industry.

Since 2000, cattle on feed and cattle feedlot turnoff have grown by 3.4% and 2.1% annually, to record levels in 2024.[1]

Our strategic approach to disciplined investment in both organic and inorganic initiatives, such as the acquisition of XFA in FY24, positions us to leverage these fundamentals and continue growing this part of our business.

During the year, we invested to expand liquid feed and dry-lick production capabilities at our XFA site in Kyneton, Victoria, to support growing feedlot demand in southern parts of ECA.

1. Meat and Livestock Association/Australian Lot Feeders' Association.

Agri-energy

Earnings drivers

Australia and New Zealand tallow production

Used cooking oil collections

Renewable fuel feedstock demand

Sales volumes and margins

FY25 performance

Agri-energy sales volumes (kmt)

FY25	377
FY24	379

Agri-energy sales volumes were 377kmt in FY25, compared to 379kmt the prior year.

Tallow volumes remained strong, due to a large herd size and high domestic slaughter rate.

Used Cooking Oil (UCO) collection volumes were relatively flat year-on-year.

GrainCorp progressed work as part of its joint MOU with Ampol and IFM Investors. The MOU was entered into in June 2024 to explore the possibility of a renewable fuels facility at Ampol's Lytton Refinery in Brisbane, and how GrainCorp could utilise homegrown feedstocks, including additional crushing capacity to supply canola oil, to the future plant.



CASE STUDY

Progressing the development of a renewable fuel supply chain

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.

In July 2024, GrainCorp entered into a Memorandum of Understanding (MOU) with IFM Investors and Ampol, which laid the groundwork for developing a renewable fuels industry in Australia.

Under the MOU, Ampol and IFM are progressing the feasibility assessment for a renewable fuels facility at Ampol's Lytton Refinery in Brisbane, while GrainCorp is exploring the feasibility of building a new canola processing facility to supply Australian canola oil to the future plant.

During FY25, we worked closely with our MOU partners to actively champion supply and demand policy mechanisms to stimulate and foster the establishment of a domestic renewable fuels supply chain.

We have been encouraged by recent commitments from Government, including the $1.1 billion Cleaner Fuel Program and the $250 million for renewable fuels initiatives in the Future Made in Australia program.

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Outlook

The 2025–26 winter harvest is well underway, with ABARES[1] currently forecasting an ECA winter crop of 30.0mmt – above the long-term average.

By region, Queensland and northern New South Wales experienced strong production driven by excellent growing conditions, however conditions across Victoria and southern NSW are less favourable. Receivals to date across our ECA network are 4.0mmt.

Strong global grain production will likely see a continuation of tight margins for grain handlers globally into FY26.

In Nutrition and Energy, we expect healthy crush volumes in FY26, with crush margins to remain broadly in-line with FY25 levels.

The outlook for Animal Nutrition business is positive, with high cattle on feed numbers expected to support continued growth in this segment.

In Agri-energy, we expect volumes to remain relatively steady. GrainCorp will continue working with industry stakeholders to support the further development of a domestic renewable fuels value chain.

We will remain disciplined in our approach to capital management, as we seek to balance enhancing our existing business and investing in growth opportunities, while ensuring strong capital returns to shareholders.

1. ABARES September 2025 Crop Report.

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.

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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	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. 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). GrainCorp has reached the net payment cap following the FY25 payment and there will be no further net payments by GrainCorp for the remainder of the CPC term. Because any remaining potential net payments to GrainCorp under the CPC will not be determined by direct reference to GrainCorp's operations, level of grain receivals, market share, revenue or profits, the CPC may not adequately reduce the existing risks faced by GrainCorp. The CPC may also create new risks, 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 FY25 Results Presentation, which can be viewed in the Investors & Media section of GrainCorp's website. 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. 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. In FY25 GrainCorp has been considering the requirements of Australia's forthcoming mandatory climate-related financial disclosure regime – the Australian Sustainability Reporting Standards – against which we will be required to comply from FY26. Our climate-related financial disclosures for FY25, including description of the risks affecting our value chain, time horizon and how we are managing impacts at GrainCorp, are available in our FY25 Annual Report. The information provided in the Climate and Nature section of the 2025 Sustainability Report provides an overview of climate and nature-related information as part of GrainCorp's broader sustainability approach.

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Material risk	Risk description
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. GrainCorp is undertaking a business transformation program to modernise our core systems landscape to unlock efficiencies, and drive returns across our integrated value chain. This program is subject to risk of execution, cost overruns and delays, which may adversely affect GrainCorp's operations and may in turn affect its financial performance.
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 cyclicality 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.

Risks (continued)

Material risk	Risk description
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.
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.
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 business performance. GrainCorp activates our Crisis Management Team to manage the response to crises, including a pandemic.

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Climate-related Disclosures

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Climate-related Disclosures

Approach to climate

GrainCorp supports the scientific evidence on human-induced global warming produced by the Intergovernmental Panel on Climate Change and we acknowledge the impacts outlined by the National Climate Risk Assessment.[1]

About this Report

This report outlines GrainCorp's climate-related disclosures for the financial year ended 30 September 2025 (FY25). Unless otherwise specified, these climate-related disclosures are prepared on a consolidated basis for GrainCorp. GrainCorp is working to align its reporting with the Australian Sustainability Reporting Standards (ASRS) in readiness for reporting requirements that apply to GrainCorp from FY26[2]. Contents of Climate-related Disclosures were not included in the scope of audit for the broader Annual Report.

In addition to this report, GrainCorp also fulfils its mandatory reporting requirements under the National Greenhouse and Energy Reporting Scheme (NGERS) to transparently report greenhouse gas (GHG) emissions and energy consumption.

Climate is recognised as an integral part of nature. GrainCorp's reporting approach distinguishes between dedicated climate-related disclosures and broader nature-related information. This report focuses specifically on the climate disclosures required by ASRS. For an overview of climate and nature-related information, as well as updates on GrainCorp's progress against our broader sustainability commitments, please refer to the 2025 Sustainability Report.



Sustainability Report

We recognise the value of limiting global warming to 1.5°C above pre-industrial levels, and the importance of the economy transitions to net-zero emissions by 2050.

GrainCorp has set targets to reduce its Scope 1, 2 and 3 greenhouse gas emissions in line with the latest climate science and endorsed by the Science-based Targets initiative (SBTi).

As we continue to work towards our climate targets, we commit to engaging with stakeholders on our progress, including identifying challenges and limitations as we develop our climate transition plan.

The information provided in this section outlines our approach to climate-related governance, strategy, risk management, metrics and targets.

Climate governance

Board oversight

The Board is responsible for overseeing GrainCorp's climate-related risks and opportunities, sustainability strategies, targets and disclosures. The Board has established Committees to support it in discharging its responsibilities and receives recommendations from those Committees.

The Board Sustainability Committee (BSC) is responsible for overseeing and monitoring performance against GrainCorp's sustainability and climate-related opportunities, targets, initiatives and external sustainability reporting.

The Board Audit and Risk Committee (ARC) is responsible for monitoring, on a quarterly basis, GrainCorp's strategic risk register which includes sustainability and climate risks and has oversight of GrainCorp's preparation for implementation of the ASRS.

Further information can be found in the GrainCorp Board and Committee Charters available on the GrainCorp website.

Board composition, expertise, skills and training

The Board comprises a majority of independent non-executive directors with relevant experience, skills and diversity of thinking. Each Board Committee comprises a minimum of three independent non-executive directors.

The Board annually reviews the Board's capability matrix to consider current and future skills and competencies, including expertise in climate and other sustainability areas. The Board also periodically reviews the composition of each Board Committee to ensure an appropriate balance of skills and capabilities.

During FY25, and with reference to climate specifically, the BSC and Audit and Risk Committee received specialist briefings on science based targets, ASRS and GrainCorp's role in leading sustainable agriculture.

Further information on Board composition and the skills and experience of the Board of Directors is available in the 2025 Corporate Governance Statement.

Management's role and accountability

The Chief Corporate Affairs Officer (CCAO), supported by the General Manager of Sustainability, has executive level responsibility for GrainCorp's sustainability strategy and sustainability activities, external sustainability reporting, engagement with external stakeholders on sustainability matters and is the internal risk owner of sustainability and climate risks.

The Sustainability Management Committee (SMC) is chaired by the CCAO and is comprised of senior leaders from across GrainCorp. The SMC has responsibility for:

- Development of the sustainability program.
- Leading the integration of GrainCorp's sustainability program into business operations.
- Oversight of eight working groups, each of which is dedicated to one of GrainCorp's eight sustainability material topics including Climate.

1. https://www.acs.gov.au/pages/national-climate-risk-assessment.
2. GrainCorp has assessed it will be a Group 1 entity for the purposes of phasing in of the ASRS.

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Members of the SMC are also leaders of GrainCorp's sustainability working groups. Members of GrainCorp's ELT each hold a sponsorship role of the working group(s) most relevant to their business portfolio. Progress against GrainCorp's sustainability commitments, including those relating to climate, is reviewed at each SMC meeting. This progress is reported to the BSC quarterly.

Incentives and remuneration

GrainCorp's approach to executive remuneration reflects the role of sustainability and climate-related considerations within GrainCorp's strategy. Sustainability (including climate) related Key Performance Indicators (KPIs) form a five per cent component of the Group Scorecard and targets are set on an annual basis. The ELT's short-term performance-related incentive outcomes are based on the outcome of the Group Scorecard. GrainCorp's FY25 Remuneration Report is available on pages 48 to 64.

Risk management and scenario analysis

Integrating climate risk into GrainCorp's risk management framework

GrainCorp applies an integrated Group-wide approach to the management of risk through the application of GrainCorp's risk management framework (RMF). Climate variability due to climate change is identified and disclosed as a material risk. Other disclosed material risks include the introduction of new laws and regulations, transportation and logistics, supply chain risk and significant events risk. Climate risks are considered as a macro risk factor that can impact these, and other, material risks. GrainCorp closely monitors macro risk factors as part of its approach to risk management. Further information is included on pages 34 to 36.

Identifying and assessing climate-related risks and opportunities

GrainCorp uses established internal processes, including management workshops, to identify and assess climate-related risks and opportunities. Resources used to support risk and opportunity identification, include external climate data sets, stakeholder and other expert insights and business feedback.

A set of relevant high-level climate risks and opportunities for GrainCorp, has been assessed and are set out in the table on the following page.

Climate-related Disclosures (continued)

Climate-related scenario analysis

GrainCorp has significant expertise in evaluating the potential impacts of climatic conditions on crop production and logistics and has established processes in place to manage weather events and crop variability.

Climate scenario analysis is an important tool through which we continue to stress-test climate-related risks and opportunities and assess the resilience of our business model and strategy to the impacts of climate change.

Scenarios and time horizons

In FY24, an initial qualitative climate scenario analysis was undertaken using the 'Orderly transition' and 'Hothouse world' scenarios from the Network for Greening the Financial System (NGFS). These scenarios were chosen to explore the impact of contrasting levels of physical and transition risk on our business, and how these impacts change over time.

NGFS regularly update their scenarios to include the most current global climate policies, economic data and physical and transition risks and in FY25, we updated our scenarios to reflect the most recent update available through NGFS[1]. We also expanded our chosen scenarios to include the 'Disorderly transition'. This additional scenario was chosen to explore the resilience of GrainCorp's business model in an operating environment characterised by policy divergence across countries and sectors.

These scenarios are broadly aligned with the IPCC's Shared Socioeconomic Pathways (SSP) and encompass the ASRS reporting requirements which require low-warming (1.5°C) and a high-warming (>2.5°C) scenario.

Time horizons were defined as follows:

- Short-term: 0–5 years
- Medium-term: 5–10 years
- Long-term: 10+ years or up to 2050.

These time horizons were chosen to reflect GrainCorp's typical planning cycles and the longer-term nature of potential climate impacts.

Scenario analysis

The following table summarises examples of our high-level climate-related transition and physical risks and opportunities resulting from our initial qualitative scenario analysis.

In FY25, we have also been working to understand the exposure, vulnerability and sensitivity, at a more granular level, of different parts of our business to these, and other climate-related risks and opportunities. The nature of GrainCorp's business model renders climate scenario analysis highly sensitive to climate data that is specific to Australia's rural regions, and we continue to review the applicability of current and emerging data sources including the National Climate Risk Assessment. This work is ongoing and forms a key part of our roadmap for the progressive development of our climate scenario analysis. Further information on the assumptions and methodology used in scenario analysis will be provided in future reports, as part of ASRS aligned disclosures.

	'Orderly transition'	'Disorderly transition'	'Hot-house world'
Summary	Climate policies are introduced early and become gradually more stringent. Both physical and transition risks are relatively subdued.	Climate policies are delayed and divergent across countries and sectors resulting in higher transition risks.	Some climate policies are implemented in some jurisdictions, but globally efforts are insufficient to halt significant global warming. The scenarios result in severe physical risk including irreversible impacts like sea-level rise.
Approximate temperature rise	Global co-operation leads to effective climate mitigation, limiting warming to below 2ºC.	Global emissions continue to rise until the early 2030s before sharp reductions, aiming to limit warming to ~2ºC, but at higher economic and social cost.	Delayed or insufficient climate action results in warming above 3ºC, posing significant physical and economic damages.

1. The NGFS updated their climate scenarios in November 2024 – https://www.ngfs.net/en/publications-and-statistics/publications/ngfs-climate-scenarios-central-banks-and-supervisors-phase-v.

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Climate-related impact	Description	Potential impacts considered by GrainCorp
Higher Capital Expenditure in Low-Carbon Technologies **Risk Type** Transition Risk (Technology and Policy) **Timeline** L **Scenario exposure** Orderly transition – H Disorderly transition – H Hot-house world – L	The shift to a low-carbon economy will require GrainCorp to invest in low-carbon technologies, such as renewable energy, electrification of transport fleets, and energy-efficient equipment. These investments will increase capital expenditure in the short term, driven by regulatory requirements, market demands, and the need to decarbonise operations.	• Financial and compliance pressures • Operational disruptions • Reputational and market competitiveness challenges
Pressure to Decarbonise the Supply Chain **Risk Type** Transition Risk (Market and Policy) **Timeline** L **Scenario exposure** Orderly transition – M Disorderly transition – H Hot-house world – L	Increased pressure from regulators, investors, customers, and stakeholders to decarbonise the supply chain could lead to rising costs and operational disruptions for GrainCorp. This pressure could come from new carbon regulations, shifting market preferences towards low-carbon products, or sustainability commitments from key customers. Decarbonising involves reducing carbon emissions in upstream and downstream activities, including farming practices, transportation, storage, and processing.	• Financial and compliance pressures • Supply chain disruptions • Sustainability expectations and reputational backlash • Suppliers failing to meet decarbonisation efforts
Rising temperature could impact crop yield **Risk Type** Physical Risk (Chronic) **Timeline** L **Scenario exposure** Orderly transition – L Disorderly transition – M Hot-house world – H	Rising global temperatures pose a significant chronic physical risk to agriculture through factors including heat stress on crops, reduced water availability, and shifting growing seasons. For GrainCorp, this could lead to lower crop yields, disrupt supply chains, and increase operational costs. Higher temperatures may also promote the spread of pests and diseases, further threatening crop productivity. As these impacts gradually intensify, particularly after 2030, we may face increased volatility in crop availability and quality, potentially affecting profitability and long-term business resilience.	• Crop yield variabilities • Operational costs and cashflow challenges • Supply chain delays and disruptions

Timeline

L Short- to medium-term

L Short- to long-term

L Long-term

Scenario exposure

L Low M Medium H High

Climate-related Disclosures (continued)

Climate-related impact	Description	Potential impacts considered by GrainCorp
Shift in growing seasons could disrupt planting/harvest cycles **Risk Type** Physical Risk (Chronic) **Timeline**  **Scenario exposure** Orderly – L Disorderly – M Hot-house world – H	As global temperatures rise and weather patterns shift, growing seasons are expected to change, leading to disruptions in planting and harvesting cycles. These shifts may result in crops maturing earlier or later than expected, affecting the timing of when grains are ready for processing. Unpredictable growing seasons can reduce crop yields and create mismatches in supply chain timing, increasing logistical challenges. For our business, this could mean: • Adjustment to storage and transportation schedules, • inconsistent crop availability, and • potential supply chain bottlenecks.	• Reduced crop quality • Operational variability • Cost implication from changes to grain handling trends
Severe and prolonged droughts could impact crop **Risk Type** Physical Risk (Acute) **Timeline**  **Scenario exposure** Orderly – L Disorderly – L Hot-house world – H	Severe and prolonged droughts can lead to water shortages that significantly impact crop production. Without sufficient water, crops are unable to grow properly, leading to lower yields or complete crop failures in extreme cases. Droughts may also lead to long-term soil degradation, reducing the productivity of farmlands. As a result, GrainCorp could face major disruptions to its grain supply, leading to operational inefficiencies and higher costs to source grain from other regions. Droughts are particularly detrimental in regions heavily reliant on rain-fed agriculture, where irrigation infrastructure is limited or non-existent. Prolonged droughts may force Australian growers to abandon certain crops or agricultural practices, exacerbating supply chain disruptions.	• Decrease to harvested grain volumes • Operational inefficiencies • Financial implications
Intense rainfall and extreme weather events such as flash flooding **Risk Type** Physical Risk (Acute) **Timeline**  **Scenario exposure** Orderly – L Disorderly – M Hot-house world – H	Extreme weather events like intense rainfall and flash floods are becoming more frequent due to climate change. These events can damage infrastructure, disrupt transportation networks, and affect the storage and movement of agricultural products. Flooding can also cause soil erosion and crop damage, making it harder to maintain steady agricultural production. For GrainCorp, intense rainfall and flooding can directly impact: • Storage facilities, • Transportation routes, • Crop yield, and • Other infrastructure	• Crop yields and quality • Increase to insurance premiums • Operational downtime and supply chain disruption

Timeline

Short- to medium-term

Short- to long-term

Long-term

Scenario exposure

L Low M Medium H High

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Climate-related opportunity	Opportunity description	Potential impacts considered by GrainCorp
Expanding our role in supplying feedstocks for renewable fuel as demand grows **Timeline** **Scenario under which opportunity is the greatest** Orderly transition	The global demand for renewable fuels including Sustainable Aviation Fuel (SAF) is growing as countries seek cleaner alternatives to fossil fuels in response to climate change and energy security concerns. Feedstocks for alternate fuels, such as corn, soybeans, canola, and agricultural waste are critical raw materials for producing bioethanol, biodiesel, SAF and advanced renewable fuels. Governments and businesses are increasingly committing to net-zero targets, further driving demand for sustainable energy sources, including renewable fuels. The International Energy Agency (IEA) expects demand for renewable fuel to grow from 146 billion litres/year in 2020 to between 186 and 342 billion litres/year in 2026 (an increase of 27%–134%). GrainCorp is positioned well as the largest exporter of renewable fuel feedstock in Australia and New Zealand.	• Revenue diversification • Reduce waste and utilisation of by-products • Brand enhancements • Opportunities to access public incentives
Improving sustainability credentials to access market premiums **Timeline** **Scenario under which opportunity is the greatest** Orderly transition	For GrainCorp, enhancing sustainability credentials presents a strong opportunity to service premium markets that prioritise environmentally responsible products. By adopting sustainable practices, securing certifications, and improving ESG transparency, GrainCorp can potentially attract customers willing to pay premium prices for sustainably sourced goods. This approach helps GrainCorp differentiate itself in competitive markets, build long-term partnerships, and align with evolving regulations. Additionally, it will strengthen the company's appeal to ESG-focused investors and ensures business resilience in a low-carbon future.	• Increased market access and share • Access to premium markets with sustainability credentials • Stronger brand reputation • Long-term resilience
Collaborating to understand opportunities of on-farm emissions reductions practices **Timeline** **Scenario under which opportunity is the greatest** Orderly transition	GrainCorp can build upon its relationships with growers and producers to support the adoption of emissions measurement and regenerative agricultural practices, that may position Australian commodities well to meet the sustainability requirements of global customers.	• Management of upstream Scope 3 emissions • Carbon market opportunities • Supply chain resilience support

Climate-related Disclosures (continued)

Strategy

GrainCorp's broader enterprise strategy is focused on building a more resilient and diversified business. As part of this, we are progressing actions that respond to climate-related risks and opportunities, and our current areas of focus include:

Decarbonisation of operations

Progressing our Scope 1 and 2 emissions reduction roadmaps with initiatives that target energy efficiency and the exploration of renewable energy opportunities.

Resilience within our supply chains

Working with growers, customers and industry bodies to identify opportunities to mitigate and adapt to climate impacts.

Capturing opportunities

Expanding our role beyond current operating models to capture unfolding opportunities such as our role in renewable fuel feedstocks, testing and trialing low-carbon value chain initiatives such as GrainCorp Next.

Our initial qualitative scenario analysis has helped us test the resilience of these actions under a range of plausible climate futures. We continue to build our strategic planning with reference to climate impacts, while avoiding reliance on any single pathway or overstating certainty.

Climate metrics and targets

We outline the metrics and target we use to assess our sustainability performance, including in relation to climate, in our 2025 Sustainability Report.

Following is a summary of our SBTi approved climate-related targets. Further detail on Scope 1, Scope 2 and Scope 3 emissions data and our high-level emission reduction roadmaps is available in our 2025 Sustainability Report.

Target type and coverage[6]	Target Description
Near-term (Energy and Industry)[1]	GrainCorp commits to reduce absolute Scope 1 and 2 GHG emissions 42% by FY30 from an FY22 base year. GrainCorp commits to reduce absolute Scope 3 GHG emissions 35%[2] by FY34 from an FY22 base year.
Near-term (FLAG)	GrainCorp commits to reduce absolute Scope 3 FLAG GHG emissions 42.4% by FY34 from an FY22 base year.[3,4]
Long-term (Energy and Industry)[1]	GrainCorp commits to reduce absolute Scope 1 and 2 GHG emissions 90% by FY50 from an FY22 base year.[5] GrainCorp also commits to reduce absolute Scope 3 GHG emissions 90% within the same timeframe.[2]
Long-term (FLAG)[1]	GrainCorp commits to reduce absolute Scope 3 FLAG GHG emissions 72% by FY50 from an FY22 base year.[4]
Overall Net Zero target: GrainCorp commits to reach net zero GHG emissions across the value chain by FY50.	

1. Referenced as 'non-FLAG' for GrainCorp's Decarbonisation Planning and communication. Please note, this refers to any emissions outside of our FLAG-related emissions and target.
2. The target boundary includes land-related emissions and removals from bioenergy feedstocks.
3. GrainCorp commits to no deforestation across its primary deforestation-linked commodities, with a target date of 31 December 2025.
4. The target includes FLAG emissions and removals.
5. Within this target, GrainCorp Limited commits to reduce absolute Scope 1 and 2 GHG emissions 90% by FY50 from a FY22 base year.
6. Refer to page 1 of this report for GrainCorp's disclosure on forward looking statements.

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Directors' Report

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Directors' Report

Introduction

The following individuals were Directors of GrainCorp during the financial year 2025 and up to the date of this report:

P I Richards (Chairman)

R J Spurway (Managing Director & CEO)

S E Adam-Gedge
(appointed 1 November 2025)

N E Anderson (retired 13 February 2025)

K M Grigg

S L Hogg
(appointed 22 September 2025)

P J Knoblanche

J S Maher

C M Stiff

Particulars of Directors' qualifications, experience and special responsibilities are included on pages 22 and 23.

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 Pendal 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 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.

At the commencement of the financial year, the GrainCorp Board Committees comprised the Audit and Risk Committee, the People, Remuneration and Nominations Committee, the Safety, Health and Environment Committee and the Sustainability Committee. The People, Remuneration and Nominations Committee and the Safety, Health and Environment Committee were combined from May 2025 to form the People, Safety and Culture Committee.

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

Committee	Members
Audit and Risk Committee	Kathy Grigg (Chair)
	Clive Stiff
	Peter Knoblanche
	Samantha Hogg
	Sarah Adam-Gedge
Sustainability Committee	Clive Stiff (Chair)
	Kathy Grigg
	John Maher
	Samantha Hogg
People, Safety and Culture Committee	John Maher (Chair)
	Peter Knoblanche
	Sarah Adam-Gedge

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		Sustainability Committee		People, Safety and Culture Committee		People, Remuneration and Nomination Committee		Safety, Health and Environment Committee	
	Meetings held	Number attended	Meetings held	Number attended	Meetings held	Number attended	Meetings held	Number attended	Meetings held	Number attended	Meetings held	Number attended
Peter Richards	11	11	–	–	–	–	2	2	1	1	2	2
Robert Spurway	11	11	–	–	–	–	–	–	–	–	–	–
Nicki Anderson	4	4	–	–	–	–	–	–	1	1	2	2
Kathy Grigg	11	11	4	4	5	5	–	–	–	–	–	–
Clive Stiff	11	11	4	4	5	5	–	–	–	–	–	–
John Maher	11	11	–	–	5	5	2	2	–	–	2	2
Peter Knoblanche	11	11	4	4	–	–	2	2	1	1	–	–
Samantha Hogg	–	–	–	–	–	–	–	–	–	–	–	–

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Group Financial Summary

Key Results ($M)	2021	2022	2023	2024	2025
Revenue	5,491.5	7,868.3	8,229.1	6,506.8	7,305.7
Underlying EBITDA	330.8	703.4	565.3	267.8	307.9
Underlying EBIT	223.7	586.1	429.2	148.4	187.7
Net profit/(loss) after tax	139.3	380.4	249.7	61.8	39.9
Dividends (cents per share)	18	54	54	48	48

Financial Position	2021	2022	2023	2024	2025
Total assets $M	2,697.5	3,345.0	3,418.8	2,904.9	2,687.9
Total equity $M	1,205.1	1,452.7	1,591.8	1,502.7	1,401.6
Net assets per ordinary share $	5.3	6.5	7.1	6.8	6.5
Net debt to net debt and equity %	33.2	27.1	19.0	6.2	6.8
Core debt to core debt and equity %	0.1	(13.9)	(28.1)	(28.9)	(29.7)

Shareholder Returns	2021	2022	2023	2024	2025
Basic earnings per ordinary share (cents)	61	167.7	111.7	27.6	18.2
Underlying return on invested capital (ROIC) %	11.1	27.9	18.6	5.6	6.6
Dividend per ordinary share (cents)	18	54	54	48	48
Dividend yield per ordinary share %	2.8	6.9	7.7	5.2	5.3
Total shareholder return %	73.0	28.3	(3.2)	39.4	4.7

Business drivers	2021	2022	2023	2024	2025
Agribusiness (mmt)					
Grain carry in	0.7	4.3	4.9	3.9	2.5
Total ECA grain receivals (country + direct-to-port)	16.5	16.3	13.9	10.1	13.3
ECA grain exports handled	7.9	9.2	8.3	5.6	7.0
Domestic outload	5.0	6.4	6.4	5.9	6.5
Grain carry out	4.3	4.9	3.9	2.5	2.3
ECA bulk materials non-grain handled	2.7	2.5	3.3	2.6	3.0
Total grain sales	10.1	9.6	9.0	7.9	9.4
Nutrition and Energy (mmt)					
Oilseed crush volumes	0.5	0.5	0.5	0.5	0.6
Edible oil sales volumes	0.2	0.2	0.2	0.2	0.2
Animal Nutrition sales volumes	0.4	0.4	0.4	0.5	0.7
Agri-energy sales volumes	0.3	0.2	0.4	0.4	0.4

Remuneration Report

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Message from the People, Safety and Culture Committee Chair



On behalf of the Board, I am pleased to present GrainCorp's Remuneration Report for FY25.

The year has emphasised the cyclical nature of our industry, operating within an unpredictable environment, where market dynamics, seasonal variability and global conditions can materially influence performance. The Board has maintained strong emphasis on financial resilience to ensure GrainCorp remains well positioned through changing conditions.

Our FY25 outcomes reflect this and the enduring strength of our industry and communities in which we operate. In a year of global trade volatility and compressed industry margins, we remained focused on progressing our strategy, supporting our communities, building sustainable and innovative practices and creating long-term value for all stakeholders.

Achieving our results depends on our ability to attract, retain, and develop the skilled talent who drive the company's growth and resilience. Our remuneration framework provides the foundation to achieve this objective.

Looking ahead, we remain committed to ensuring our business continues to generate positive outcomes for shareholders, our employees, growers, and the communities in which we live and work.

FY25 performance and highlights

Financial performance

GrainCorp delivered on target financial performance in FY25, in what was a challenging global margin environment for grains and oilseeds. In Agribusiness, disciplined execution across our ECA network allowed us to capitalise on a large crop. In Nutrition and Energy, lower crush margins were partially offset by higher crush volumes. Performance in this segment was highlighted by our Animal Nutrition portfolio which achieved record sales volumes.

The Board continues to approach capital management in a disciplined and long-term manner. In FY25, we declared total dividends of 48cps, in addition to an on-market share buyback of up to $75 million.

During FY25 we bought back approximately 5.2 million shares, returning $38 million to shareholders.

Non-financial performance

We recognise that sustainable long-term value creation depends not only on financial outcomes, but also on the strength of our non-financial performance. Accordingly, our executive scorecards assess outcomes across Safety, Sustainability, Transformation and People priorities.

Our FY25 safety performance was below expectation, and we were dissatisfied to see a year-on-year increase in incident frequency rates.

Notwithstanding this, the uplift in proactive reporting demonstrates progress we are making in improving our safety risk culture. In FY25, key initiatives included standardising safety controls, strengthening incident investigations and reinforcing safety leadership. These remain a priority for GrainCorp into FY26.

We will continue to strive to improve safety outcomes with ongoing focus on enhancing safety risk management across the business.

Delivering against our Sustainability goals, we achieved a key milestone with endorsement of our SBTi targets and the continued progress of GrainCorp Next, our initiative to build an end-to-end low-emission and nature-positive supply chain.

Our results across Transformation, Grower and People metrics were below target and we recognise there is more to do. However, we remain encouraged by the progress achieved across these key priorities. Highlights include becoming the first agribusiness certified as a 'Family Inclusive Workplace'[1], recognition as an industry leader in gender pay equity[2], maintaining high employee satisfaction and strengthening communication with Australian growers. We also advanced key business readiness activities that lay the groundwork for enterprise-wide transformation, positioning us to unlock efficiencies and drive sustainable returns across our integrated value chain.

1. Parents@Work and UNICEF Australia.
2. Workplace Gender Equality Agency (WGEA).

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Our FY26 priorities to improve Grower Satisfaction include continuing to implement operational efficiencies, improving staff training and instilling strong safety standards. Significant action planning is also currently underway to uplift employee Net Promoter Score (eNPS) throughout the organisation. Lastly, we will continue to focus on simplifying our processes and systems, and advance our enterprise-wide transformation efforts in FY26.

FY25 KMP remuneration outcomes

Executive KMP remuneration

In considering both financial and non-financial outcomes in FY25 as well as performance over a multi-year period, the Board approved the following:

- **Fixed remuneration**: The Managing Director and CEO's fixed remuneration was adjusted by 4.5% from 1 December 2024. This increase reflects the CEO's demonstrated strong performance, capability, and relativity to peers.
- **Short Term Incentives (STI)**: All executive KMP including the Managing Director and CEO STI reflect outcomes of the Group Scorecard. Overall, the Group Scorecard outcome was 88.5% of target. This represents below target outcomes on non-financial measures, balanced by target outcomes on financial results.
- **Long Term Incentives (LTI)**: The FY23 LTI award was tested at the end of the performance period, being 30 September 2025. Based on the performance against the two LTI award measurements of absolute Total Shareholder Return compound annual growth rate (aTSR CAGR) and Return on Invested Capital (ROIC) over the three-year performance period, 50% of the performance rights have vested.

The Board has not exercised any discretion in relation to the STI outcomes or LTI vesting in FY25.

Further details provided in section three.

Non-executive Director remuneration

Board and Committee fees remain unchanged for FY26. Further details are provided in section five.

FY26 approach to remuneration

The Board regularly reviews our remuneration framework to ensure it remains aligned with strategy, responsive to our operating environment and supportive of sustainable value creation. In doing so, we balance the need to attract, reward and retain executive talent to deliver on the strategy with the unique challenges facing our sector, where performance can be influenced by factors outside management control, including production volatility due to weather, commodity prices and crop yields.

Taking these factors into consideration, we are confident that our approach continues to be appropriate and fit for purpose for FY26.

Short Term Incentives

To ensure STI outcomes reflect genuine performance, targets are designed to strike the right balance between being realistic and ambitious. A range that is too narrow could create volatility in outcomes, while an overly broad range could weaken the link to delivery. Our approach ensures reward opportunities are calibrated with financial discipline, while recognising the cyclical nature of our industry. The same rigor is applied to both financial and non-financial target setting.

Underlying operating EBITDA remains the primary financial measure within the STI, as it provides a transparent and comparable indicator of underlying business performance. Targets are set through a rigorous budgeting and planning process in November based on market conditions in each given year, after there is a reasonable understanding of crop outcome (outside of management control) rather than relative to prior year performance. Although it is a challenge to disclose financial targets ahead of time, the Remuneration Report sets out the measures, weightings and outcomes to provide shareholders with transparency.

In addition to financial measures, the STI incorporates strategic objectives across Safety, Sustainability, Transformation and People. These areas are critical to our long-term resilience and stakeholder trust, and their inclusion ensures that short-term performance is delivered in a way that supports enduring success.

Long Term Incentives

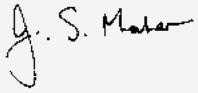
The Board reviews LTI target-setting annually to ensure they remain stretching yet achievable, and aligned with GrainCorp's long-term performance trajectory. Given the highly cyclical nature of our sector and direct impact of weather conditions on crop production, ROIC targets are set annually. This approach ensures targets remain meaningful, realistic and appropriately demanding while aligning with industry variability and near-term capital management objectives.

The Board also considers absolute TSR (aTSR) to be the most effective measure of shareholder outcomes for GrainCorp. Establishing a relevant peer group is challenging given the company's unique business mix, limiting comparability of relative TSR.

By contrast, aTSR CAGR directly links vesting outcomes to the actual value delivered to shareholders. Threshold performance targets are set in line with GrainCorp's expectations of long-term returns, ensuring vesting outcomes are directly tied to the delivery of superior and sustainable value.

Conclusion

The Board continues to monitor our remuneration strategy to ensure it remains fit for purpose, motivates and engages our people, and aligns with shareholder priorities. I invite you to read the Remuneration Report and welcome your feedback.



John Maher
People, Safety and Culture Committee Chair

Remuneration Report 2025

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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 2025 (FY25). 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 FY25, 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 FY25.

Name	Role	Period as KMP during FY25
Non-executive Directors		
Peter Richards	Chairman and Non-executive Director	Full year
Nicki Anderson	Non-executive Director	1 October 2024 – 13 February 2025
Kathy Grigg[1]	Non-executive Director	Full year
Samantha Hogg	Non-executive Director	From 22 September 2025
Peter Knoblanche	Non-executive Director	Full year
John Maher	Non-executive Director	Full year
Clive Stiff	Non-executive Director	Full year
Executive KMP		
Robert Spurway	Managing Director and Chief Executive Officer	Full year
Klaus Pamminger	Chief Operating Officer	Full year
Ian Morrison	Chief Financial Officer	Full year

1. Ms. Kathy Grigg will retire from the Board at the conclusion of the Annual General Meeting in February 2026.

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2. Remuneration framework

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

Our Remuneration Strategy

To attract, retain and motivate the best people to create a great culture that delivers our business strategy and contributes to sustainable long-term returns.



Simple and transparent	Market competitive	Sustainable	Alignment to performance	Culture
We keep it simple and set clear expectations	We position reward opportunity to attract and retain the best talent	We appropriately reward for both financial and non-financial outcomes	We reward for performance aligned to our business strategy with an emphasis on equity ownership	We align reward to our strong risk management, high performance, diverse and inclusive culture

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 FY25.

Executive KMP Remuneration Components	Total Fixed Remuneration (TFR)	Short-term Incentive (STI)	Long-term Incentive (LTI)
Purpose	Attract the skills and experience required within GrainCorp, consistent with relevant market benchmarks.	Motivate and reward for year-on-year performance achieved in a balanced and sustainable manner.	Motivate and reward executives for longer term sustainable company performance, shareholder value creation and risk management.
Alignment to performance	Significant position accountabilities that support the execution of the business strategy.	Based on annual financial (70%) and non-financial objectives (30%) across Safety, Sustainability, Transformation and People priorities. See page 55 for further information.	Based on company performance (aTSR CAGR: 50% and ROIC: 50%) assessed over a three-year period. See page 56 for further information.
Delivery	**Year 1** Base Salary, Statutory Superannuation & benefits	**Year 1** – 50% Cash Performance Assessment **Year 2** – 25% Rights **Year 3** – 25% Rights	**Year 3** – 100% Performance Rights

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2. Remuneration framework (continued)

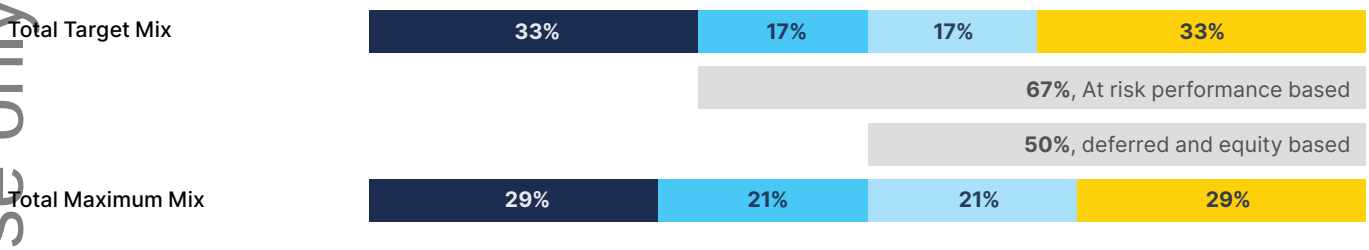
Executive KMP Remuneration Mix

The total remuneration for executive KMP is made up of both fixed and variable remuneration. Variable remuneration is provided through the STI and LTI plans.

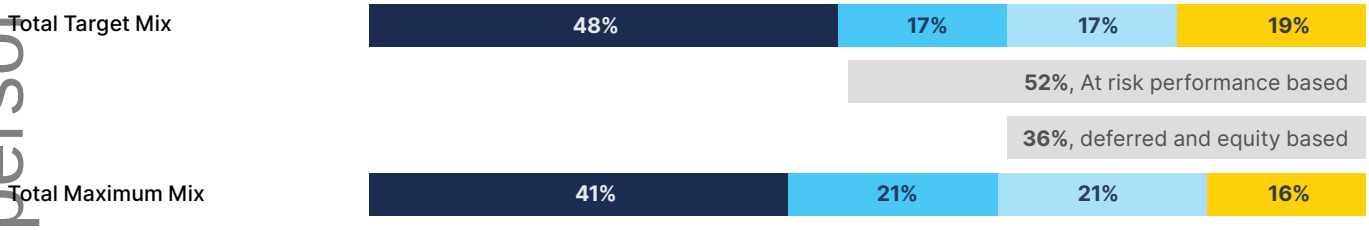
The remuneration mix for executive KMP is weighted towards at-risk performance-based remuneration to ensure a strong focus on the Group's short and long-term strategic objectives. A portion of executive KMP remuneration is delivered in equity (deferred STI and LTI), to align executives and shareholder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

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

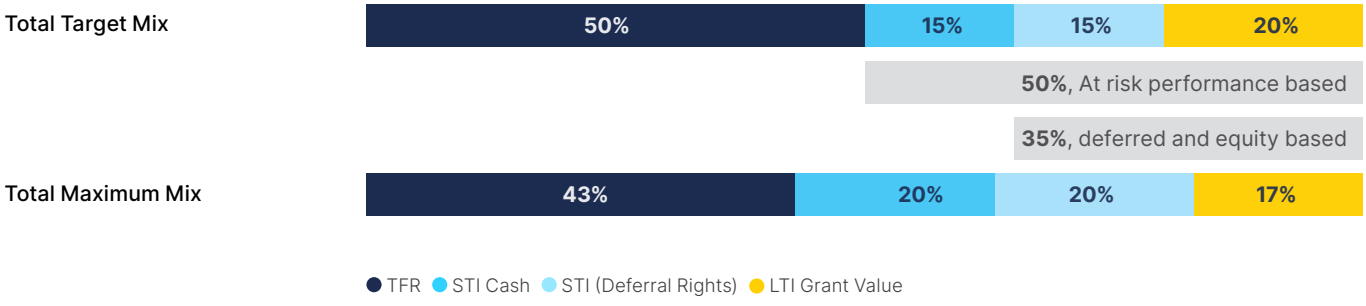
Robert Spurway – Managing Director and Chief Executive Officer



Klaus Pamminger – Chief Operating Officer[1]



Ian Morrison – Chief Financial Officer



1. Numbers do not sum to 100% due to rounding.

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Executive KMP Incentive Plans

The following tables outline the executive KMP STI and LTI plans under which awards were made in FY25.

Table 1: 2025 Short Term Incentive

Features	Approach
Purpose	Motivate and reward for year-on-year performance achieved in a balanced and sustainable manner.
Opportunity	Executive KMP: MD & CEO — Target (% of TFR): 100% — Maximum (% of TFR): 150% COO — 70% — 105% CFO — 60% — 90%
Performance period	**One year:** 1 October 2024 – 30 September 2025
Performance measures	The Group Scorecard metrics and targets are set by the Board annually. The targets incorporate a significant amount of stretch to ensure executive KMP are engaged and incentivised to appropriately deliver results. For FY25, the performance measures are comprised of a mix of financial and non-financial metrics that are aligned to GrainCorp's strategy. They include: Financial — Underlying Operating EBITDA[1] — 70% Non-Financial — Safety — 10% Non-Financial — Sustainability — 5% Non-Financial — Transformation and People — 15% 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, Safety and Culture Committee) in relation to other executive KMP. More information on the FY25 STI Scorecard performance outcomes can be found in section three.
Form of reward	**Year 1** – 50% cash[2] Performance assessment **Year 2** – 25% deferred in rights vesting 2026 (12 months from grant date) **Year 3** – 25% deferred in rights vesting 2027 (24 months from grant date)
Calculation of awards	STI awards for the MD & CEO and executive KMP are calculated as follows: **Target STI opportunity**: TFR $ x Target STI opportunity % of TFR = Target STI opportunity $ **STI outcome**: Target STI opportunity $ x Group Scorecard % x Individual STI outcome $
Malus	The Board in its discretion may determine that some, or all, of an employee's deferred STI should be forfeited for gross misconduct, material misstatement or fraud.
Cessation of Employment	Subject to Board discretion, incentives may: • 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.
Change of control	All short and long-term deferred incentives will be paid in full on change of control unless the Board determines otherwise.

1. Underlying Operating EBITDA represents Underlying EBITDA after deducting net interest attributable to the Agribusiness and Nutrition and Energy segments relating to the funding of commodity inventory.
2. To be paid in December 2025.

2. Remuneration framework (continued)

Table 2: 2025 Long Term Incentive

Features	Approach
Purpose	Motivate and reward executive KMP for longer term sustainable company performance, shareholder value creation and risk management.
Opportunity	**Executive KMP** / **Target (% of TFR)** MD & CEO: **100%** COO: **40%** CFO: **40%**
Vesting and performance period	**Three years:** 1 October 2024 – 30 September 2027
Performance measures	FY25 awards are divided into two separate tranches, each with a weight of 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 the compound annual growth rate (CAGR) of absolute Total Shareholder Return (aTSR). There is also an ongoing service condition. **Return on Invested Capital (50%)** ROIC performance is assessed as the average of three one-year targets set annually by the Board. ROIC is a key measure of capital efficiency and sustainable returns. Given the cyclical nature of the sector, annual target setting allows for flexibility to address volatility while ensuring targets remain stretching and aligned to GrainCorp's long-term strategy. ROIC is transparent and a well-recognised metric, within management's control and provides a clear link between investment decisions and shareholder value creation. **Absolute Total Shareholder Return CAGR (50%)** aTSR CAGR is measured over the three-year vesting period. A relevant peer group is a challenge for GrainCorp given a unique business mix. aTSR CAGR directly links vesting to positive shareholder outcomes, with no reward unless shareholder value has been created. This provides clarity, transparency and ensures executive KMP are rewarded only when superior returns are delivered to shareholders.
Vesting scales	The proportion of rights that may vest for each metric will be determined by the Board, based on the following vesting schedule. **Three-year average ROIC performance** / **% vesting** / **aTSR CAGR** / **% vesting** Below minimum threshold / Nil / Below 6% / Nil Minimum performance / 50% / 6% / 50% Between minimum and max / Straight line between 50% and 100% / 6–9% / Straight line between 50% and 100%
Form of award	Performance rights – rights to shares in the company awarded 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 right.
Calculation of performance rights	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 2024. **LTI opportunity** / **LTI grant** TFR $ x LTI opportunity % of TFR = LTI grant $ x 20-trading day VWAP face value x LTI performance rights granted #
Malus	The Board in its discretion may determine that some, or all, of an employee's unvested LTI should be forfeited for gross misconduct, material misstatement or fraud.
Cessation of Employment	Subject to Board discretion, incentives may: • 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	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.

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Board Discretion

The Board will ensure that all decisions in relation to incentive outcomes are:

- **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

Executive KMP cannot sell, transfer or otherwise deal with their rights (e.g. by using them as security for a loan). Executive KMP 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 3: Employment terms

	MD & CEO	Other Executive KMP
Notice period	Six months	Six months
Termination entitlements	Six months' severance[1]	Six months' severance

3. Company performance and remuneration outcomes

Business performance summary (five years)

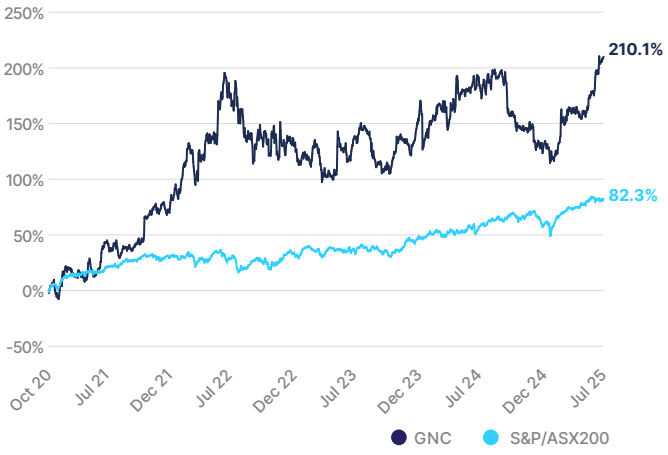
GrainCorp's performance on key metrics of sustainable value creation for the past five financial years is summarised below. All figures are presented as last reported.

Table 4: Company financial performance

	2025	2024	2023	2022	2021
Underlying NPAT ($M)	86.7	76.8	249.7	380.4	139.3
Statutory NPAT ($M)	39.9	61.8	249.7	380.4	139.3
Underlying EBITDA ($M)	307.9	267.8	565.3	703.4	330.8
ROIC (%)	6.6	5.6	18.6	27.9	11.1
Basic EPS (cents)	18.2	27.6	111.7	167.7	61.0
Total dividends per share (cents)	48	48	54	54	18
Closing Share price (30 September) ($)	9.00	9.20	7.06	7.80	6.34

The following chart shows GrainCorp's TSR for the 5 year period ending 30 September 2025, relative to the S&P/ASX200 Accumulation Index.[2]

Chart 1 : GNC five-year TSR (FY21 – FY25)



1. MD & CEO total termination entitlements cannot be in excess of 52 weeks base salary.
2. TSR calculated using the daily closing GrainCorp share price.

3. Company performance and remuneration outcomes (continued)

This section details the FY25 executive KMP remuneration outcomes.

Assessment of FY25 Group Scorecard

The FY25 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 5.

Executive KMP remuneration outcomes for FY25 reflect GrainCorp's sustained performance, underpinned by consistent operational delivery. Financial targets are approved by the Board as part of the business planning process, ensuring they remain sufficiently stretching and aligned with GrainCorp's strategic priorities, market expectations and through the cycle outcomes. For FY25, Underlying operating EBITDA reflected stronger ECA production volumes delivered through disciplined operational execution across our network, as well as strong contributions from bulk materials and Animal Nutrition. This result was delivered in the context of a challenging global margin environment for grains and oilseeds. Non-financial remuneration outcomes were assessed against Safety, Sustainability, Transformation and People priorities. These measures play a critical role in ensuring alignment with shareholder interests, reinforcing long-term resilience, and supporting sustainable value creation for our growers, people and shareholders.

The final FY25 Group Scorecard outcome approved by the Board was 88.5% of Target. The STI Scorecard is summarised below:

Table 5: FY25 STI scorecard performance

STI performance objective	Weight	Threshold 50% / Target 100% / Stretch 150%	Assessment of 2025 performance
Financial • Underlying Operating EBITDA[1]	70%	▲ At target	Target set in line with Board approved FY25 financial plan. Threshold and Stretch performance levels set at a proportionally stretching range relative to target. Underlying Operating EBITDA resulted in **at target** outcome.
Safety • Reportable Injury Frequency Rate (RIFR) • Critical Incident Frequency Rate (CIFR) • Hazard Identification and Near Miss Reporting • Critical Risk Reviews	10%	▲ Between threshold and target	RIFR and CIFR outcomes are below target with RIFR outcome at 5.5 vs a target of 4.5. Delivered above target on both lead indicator metrics, with corrective actions identified by Critical Risk Reviews and proactive Hazard and Near Miss reports. Taken in aggregate, this resulted in an outcome **between threshold and target**.
Sustainability • GrainCorp Next – operationalisation	5%	▲ At target	Public disclosure of the SBTi near-and-long term emission reduction targets made. The delivery of Phase 1 of GrainCorp Next has been completed. Phase 2 (including nature positive activities) is underway with a clear path for emission reduction. This resulted in an outcome of **at target**.
Transformation and People • Transformation project • Grower satisfaction • Employee experience (eNPS)	15%	▲ Below threshold	Our 2025 outcomes include: • Progressed on transformation journey with a focus on business readiness. • Safety and communication remain key strengths amongst growers; however, grower satisfaction is at 61%, vs a target of 75%. • Overall employee satisfaction remains high and eNPS increased slightly vs. prior year but remains below target. eNPS of 8.7 vs target of 15. Taken in aggregate, this resulted in an outcome **below threshold**.
Overall scorecard outcome		▲ 88.5% Between threshold and target	

1. Remains consistent with FY24.

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FY25 STI outcomes

Table 6: FY25 STI outcome

	2025 STI opportunity			2025 STI outcome						
	Target STI (% of FR)	Target $ ($'000's)	Max $ ($'000's)	Actual STI ($'000's)	Cash ($'000's)	Deferred ($'000's)	Actual STI (% of FR)	Actual STI (as % of target)	Actual STI (as % of max)	STI forfeited (% of max)
R Spurway	100%	1,267	1,901	1,121	561	561	88.5%	88.5%	59.0%	41.0%
K Pamminger	70%	587	881	519	260	260	61.9%	88.5%	59.0%	41.0%
I Morrison	60%	445	668	394	197	197	53.1%	88.5%	59.0%	41.0%

Assessment of FY23 LTI

In September 2025, the 2023 LTI grant was assessed based on performance between 1 October 2022 and 30 September 2025.

GrainCorp's average annual ROIC outcome over the three year period was 10.3%, above the max target, resulting in full vesting of the ROIC tranche (50% weighting).

GrainCorp's aTSR CAGR outcome over the three year period was 2.9%, below the threshold hurdle of 6.0%, resulting in no vesting for the aTSR CAGR tranche (50% weighting).

The total vesting outcome was 50% of the overall 2023 LTI grant.

Differences between total return to shareholders shown in Chart 1 on page 57 and LTI aTSR CAGR tranche outcome is due to differing calculation methodologies.

Prior to vesting, all outcomes were subject to an assessment by the Board to determine whether any risk events had materialised over the performance and vesting period. The Board determined there were no material risk events that required an adjustment and approved final vesting outcomes.

The LTI outcome is summarised below:

Table 7: FY23 LTI performance

FY23 LTI	Weight	Threshold (50% vesting)	Maximum (100% vesting)	Actual Performance	% of Grant Vesting
ROIC[1]	50%	7.9%	9.5%	10.3%	50%
aTSR CAGR[2,3]	50%	6.0%	9.0%	2.9%	0%
Total Plan Vesting					**50%**

Table 8: FY23 LTI outcome

	LTI grant (% of fixed remuneration)	LTI grant $ ($'000's)	LTI grant (number of rights received)[4]	Actual LTI (number of rights received)	% of grant vested	% of grant forfeited
R Spurway	100%	1,157,000	140,624	70,312	50%	50%
K Pamminger	40%	305,600	37,143	18,572	50%	50%
I Morrison	40%	260,000	31,600	15,800	50%	50%

Board discretion

The Board has not exercised any discretion in relation to FY25 STI outcome, or FY23 LTI vesting.

1. ROIC is a non-IFRS measure and is defined as Group Underlying net profit after tax less interest expense (after tax) associated with core debt/average net debt (excluding commodity inventory funding) + average total equity.
2. aTSR calculation methodology: 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.
3. aTSR CAGR is defined as the compound annual growth rate of GrainCorp's aTSR over the performance period.
4. LTI Grant $ divided by 20 trading day VWAP of $8.2276 for GrainCorp shares up to and including 30 September 2022.

3. Company performance and remuneration outcomes (continued)

Statutory remuneration outcomes for FY25

Remuneration for executive KMP for FY25 and FY24 is shown in the table below.

Table 9: Statutory executive KMP remuneration disclosures

		Short-term benefits			Post-employment benefits		Other long-term benefits				Additional non-statutory benefits		
	Year	Base salary and fees[1] $'000	Non-monetary benefits[2] $'000	STI cash[3] $'000	Super-annuation benefits $'000	Term-ination benefits $'000	STI deferral $'000	LTI awards $'000	Long service leave $'000	Total $'000	Less: current year accruals[4] $'000	Add: previously accrued amounts vested in current year[5] $'000	Actual remun-eration received in the year $'000
R Spurway	**2025**	**1,239**	**–**	**560**	**30**	**–**	**482**	**664**	**23**	**2,998**	**(1,169)**	**1,389**	**3,218**
	2024	1,160	1	587	28	–	691	835	21	3,323	(1,547)	2,424	4,200
K Pamminger	**2025**	**774**	**41**	**260**	**30**	**–**	**223**	**176**	**23**	**1,527**	**(422)**	**517**	**1,622**
	2024	794	31	272	28	–	323	226	20	1,694	(569)	855	1,980
I Morrison	**2025**	**721**	**15**	**197**	**30**	**–**	**166**	**151**	**20**	**1,300**	**(337)**	**398**	**1,361**
	2024	645	5	200	28	–	235	189	17	1,319	(441)	655	1,533
Total	**2025**	**2,734**	**56**	**1,017**	**90**	**–**	**871**	**991**	**66**	**5,825**	**(1,928)**	**2,304**	**6,201**
	2024	2,599	37	1,059	84	–	1,249	1,250	58	6,335	(2,557)	3,934	7,712

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1. Base salary and fees include changes in accrued annual leave during the year.
2. Non-monetary benefits provided include the gross value of items such as flights, accommodation, parking and vehicle.
3. Includes cash payments under the STI awards. The accounting value of STI deferred cash and share rights is reflected in the 'STI deferral' column.
4. The value of current year accruals represents the accounting value for share-based payments, deferred cash, and long service leave.
5. The value of previously accrued amounts vested in current year represents long service leave and deferred incentives vested during the year.

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4. Remuneration governance



5. Non-Executive Director fee 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.

GrainCorp strengthened its Board with the appointment of two new NEDs – Ms. Samantha Hogg and Ms. Sarah Adam-Gedge. Ms. Hogg has joined the Board with effect from 22 September 2025, and Ms. Adam-Gedge's appointment is effective from 1 November 2025.

At the same time, Ms. Kathy Grigg has confirmed her intention to retire at the next Annual General Meeting in February 2026. We remain committed to maintaining the valued skills and perspectives Ms. Grigg has brought to the Board, as well as strengthening the Board's collective capabilities and diversity.

During the year, the composition of the Board Committees was also adjusted, with the People, Remuneration and Nominations Committee merging with the Safety, Health and Environment Committee to form the PSCC. This change reflects the Board's commitment to a coordinated focus on people, culture and safety – areas that remain central to GrainCorp's long term success.

The PSCC 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 capitalization. Following the review undertaken in 2025, the Board decided to make no changes to Board or Committee fees. 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 FY25 and FY26 is outlined in Table 10. All figures are inclusive of superannuation.

5. Non-Executive Director fee framework (continued)

Table 10: Board fee policy

	FY26		FY25	
	Chair	Member	Chair	Member
Board	326.5	135.2	326.5	135.2
Board Committees				
Audit and Risk Committee	28.0	14.0	28.0	14.0
People, Safety & Culture Committee	26.0	13.0	26.0	13.0
Sustainability Committee	26.0	13.0	26.0	13.0

Remuneration for Non-executive KMP for FY25 and FY24 is shown in the table below.

Table 11: Statutory NED remuneration disclosure

Non-Executive Directors	Year	Base salary and fees $'000	Superannuation benefits $'000	Total $'000
P Richards	**2025**	**297**	**30**	**327**
	2024	298	28	326
K Grigg	**2025**	**158**	**18**	**176**
	2024	159	18	177
C Stiff	**2025**	**175**	**–**	**175**
	2024	175	–	175
P Knoblanche	**2025**	**145**	**17**	**162**
	2024	118	13	131
J Maher	**2025**	**156**	**18**	**174**
	2024	125	14	139
S Hogg[1]	**2025**	**4**	**–**	**4**
	2024	–	–	–
Former Non-Executive Directors				
N Anderson[2]	**2025**	**58**	**7**	**65**
	2024	153	17	170
Total	**2025**	**993**	**90**	**1,083**
	2024	1,028	90	1,118

1. Ms Hogg's 2025 fees reflect time served from 22 September 2025.
2. Ms Anderson's 2025 fees reflect time served up to her retirement on 13 February 2025.

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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

	Balance at the start of the year	Granted during the year as compensation	Exercised 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 Spurway	625,082	208,709	263,495	70,312	499,984	154,332
K Pamminger	198,596	68,348	92,929	18,572	155,443	57,449
I Morrison	158,583	55,867	71,242	15,800	127,408	44,246

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 2025 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 FY25

		Equity granted					Vested in FY25		
	Plan[1]	Number of rights	Grant date	Fair value at grant[2] $'000	Financial year in which rights may vest	Maximum fair value yet to vest $'000	Vested in the year (%)	Forfeited shares (%)	Number of ordinary shares
Current Executive KMP									
R J Spurway	LTI 2025	142,579	28 Feb 25	592	2027	466	–	–	–
	DEP 2024	66,130	28 Feb 25	441	2025 and 2026	74	50%	–	33,065
	LTI 2024	170,008	23 Feb 24	863	2026	385	–	–	–
	DEP 2023	101,910	23 Feb 24	754	2024 and 2025	–	50%	–	50,955
	LTI 2023	140,624	3 Mar 23	753	2025	–	50%	50%	70,312
K Pamminger	LTI 2025	37,727	28 Feb 25	157	2027	123	–	–	–
	DEP 2024	30,621	28 Feb 25	204	2025 and 2026	34	50%	–	15,311
	LTI 2024	44,960	23 Feb 24	228	2026	102	–	–	–
	DEP 2023	47,131	23 Feb 24	349	2024 and 2025	–	50%	–	23,566
	LTI 2023	37,143	3 Mar 23	199	2025	–	50%	50%	18,572
I Morrison	LTI 2025	33,355	28 Feb 25	138	2027	109	–	–	–
	DEP 2024	22,512	28 Feb 25	150	2025 and 2026	25	50%	–	11,256
	LTI 2024	38,553	23 Feb 24	196	2026	87	–	–	–
	DEP 2023	34,379	23 Feb 24	254	2024 and 2025	–	50%	–	17,190
	LTI 2023	31,600	3 Mar 23	169	2025	–	50%	50%	15,800

1. DEP 2025 for executive KMP will be granted after the end of the financial year and will therefore be reported in the FY26 report.
2. 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.

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6. Shareholdings and other mandatory disclosures (continued)

Shares held by KMP

KMP have a relevant interest in the following number of shares in the Company as at 30 September 2025.

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 Richards	10,000	–	–	10,000
K Grigg	20,000	–	6,000	26,000
C Stiff	20,000	–	10,000	30,000
P Knoblanche	4,108	–	–	4,108
J Maher	4,906	–	20,094	25,000
S Hogg[1]	–	–	–	–
Former Non-executive Director				
N Anderson[2]	3,113	–	(3,113)	–
Executive KMP				
R Spurway	437,167	263,495	(181,400)	519,262
K Pamminger	7,515	92,929	(92,918)	7,526
I Morrison	144,460	71,242	–	215,702

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.

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1. Ms Hogg was appointed a non-executive director effective 22 September 2025.
2. Ms Anderson resigned as a non-executive director effective 13 February 2025.

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Auditor's Independence Declaration

As lead auditor for the audit of GrainCorp Limited for the year ended 30 September 2025, I declare that to the best of my knowledge and belief, there have been:

a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b. no contraventions of any applicable code of professional conduct in relation to the audit.

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

Eliza Penny
Partner
PricewaterhouseCoopers

Sydney
13 November 2025

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Financial Report

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2025 Financial Report

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Consolidated Income Statement

For the year ended 30 September 2025

	Note	2025 $ M	2024 $ M
Revenue	1.2	7,305.7	6,506.8
Other (loss) / income	1.3	(16.1)	163.4
Goods purchased for resale		(5,019.7)	(4,654.6)
Raw materials and consumables used		(1,327.9)	(1,155.5)
Employee benefits expense	1.4	(428.5)	(379.7)
Finance costs		(77.5)	(71.6)
Depreciation and amortisation		(120.2)	(119.4)
Impairment expense	4.4	(26.0)	-
Repairs and maintenance		(51.9)	(46.6)
Other expenses	1.4	(148.5)	(145.5)
Share of results of investments accounted for using the equity method	4.4	(17.0)	(15.0)
Profit before income tax		**72.4**	**82.3**
Income tax expense	1.5	(32.5)	(20.5)
Profit after tax		**39.9**	**61.8**

	Note	2025 Cents	2024 Cents
Earnings per share attributable to owners of GrainCorp Limited			
Basic earnings per share	1.6	18.2	27.6
Diluted earnings per share	1.6	18.0	27.5

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 2025

	Note	2025 $ M	2024 $ M
Profit for the period		**39.9**	**61.8**
Other comprehensive income			
Items that may be reclassified to profit and loss:			
Changes in fair value of cash flow hedges		0.8	(4.1)
Income tax relating to these items	1.5	(0.2)	1.1
Exchange differences on translation of foreign operations		(0.9)	(3.6)
Other comprehensive loss for the year, net of tax		**(0.3)**	**(6.6)**
Total comprehensive income for the year, net of tax		**39.6**	**55.2**

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 2025

	Note	2025 $ M	2024 $ M
Current assets			
Cash and cash equivalents	2.2	511.3	596.5
Trade and other receivables	3.1	533.5	622.5
Inventories	3.2	517.7	535.2
Derivative financial instruments	2.6	102.5	76.8
Current tax assets		13.8	2.3
Total current assets		**1,678.8**	**1,833.3**
Non-current assets			
Derivative financial instruments	2.6	8.4	0.1
Investments in other entities	2.6	20.8	15.9
Deferred tax assets	1.5	66.4	75.4
Property, plant and equipment	3.3	612.3	626.5
Lease assets	3.5	178.9	194.7
Intangible assets	3.4	120.1	113.1
Investments accounted for using the equity method	4.4	2.2	45.9
Total non-current assets		**1,009.1**	**1,071.6**
Total assets		**2,687.9**	**2,904.9**
Current liabilities			
Trade and other payables	3.6	283.7	260.2
Lease liabilities	3.5	43.5	42.4
Deferred revenue		16.3	12.0
Borrowings	2.1	463.1	545.9
Derivative financial instruments	2.6	78.8	65.6
Current tax liabilities		0.2	16.1
Provisions	3.7	59.8	75.6
Total current liabilities		**945.4**	**1,017.8**
Non-current liabilities			
Trade and other payables	3.6	7.4	8.8
Lease liabilities	3.5	177.3	201.7
Borrowings	2.1	150.0	150.0
Derivative financial instruments	2.6	0.7	18.3
Deferred tax liabilities	1.5	0.1	0.1
Provisions	3.7	5.4	5.5
Total non-current liabilities		**340.9**	**384.4**
Total liabilities		**1,286.3**	**1,402.2**
Net assets		**1,401.6**	**1,502.7**
Equity			
Contributed equity	2.3	467.6	500.9
Reserves		14.3	16.5
Retained earnings		919.7	985.3
Total equity		**1,401.6**	**1,502.7**

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

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Consolidated Statement of Changes in Equity

For the year ended 30 September 2025

	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 1 October 2023	**2.3**	**8.3**	**1.6**	**8.3**	**20.5**	**527.1**	**1,044.2**	**1,591.8**
Profit for the period	-	-	-	-	-	-	61.8	**61.8**
Other comprehensive income:								
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 benefit	1.1	-	-	-	1.1	-	-	1.1
Total other comprehensive income	**(3.0)**	**-**	**-**	**(3.6)**	**(6.6)**	**-**	**-**	**(6.6)**
Total comprehensive income for the period	(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**
At 1 October 2024	**(0.7)**	**8.3**	**4.2**	**4.7**	**16.5**	**500.9**	**985.3**	**1,502.7**
Profit for the period	-	-	-	-	-	-	39.9	39.9
Other comprehensive income:								
Exchange differences on translation of foreign operations	-	-	-	(0.9)	(0.9)	-	-	(0.9)
Changes in fair value of cash flow hedges	0.8	-	-	-	0.8	-	-	0.8
Deferred tax (expense)	(0.2)	-	-	-	(0.2)	-	-	(0.2)
Total other comprehensive income	**0.6**	**-**	**-**	**(0.9)**	**(0.3)**	**-**	**-**	**(0.3)**
Total comprehensive income for the period	0.6	-	-	(0.9)	(0.3)	-	39.9	39.6
Transactions with owners:								
Dividends paid on ordinary shares	-	-	-	-	-	-	(105.7)	(105.7)
Dividends paid on treasury shares	-	-	-	-	-	-	0.2	0.2
Share buy-back	-	-	-	-	-	(37.9)	-	(37.9)
Share-based payments	-	-	2.7	-	2.7	-	-	2.7
Treasury shares vested to employees	-	-	(4.6)	-	(4.6)	4.6	-	-
At 30 September 2025	**(0.1)**	**8.3**	**2.3**	**3.8**	**14.3**	**467.6**	**919.7**	**1,401.6**

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

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Consolidated Statement of Cash Flows

For the year ended 30 September 2025

	Note	2025 $ M	2024 $ M
Cash flows from operating activities			
Receipts from customers		8,136.9	7,165.4
Payments to suppliers and employees		(7,708.5)	(6,814.2)
		428.4	**351.2**
Repayments of bank loans – inventory funding		(16.8)	(301.6)
Proceeds from commodity inventories		14.1	285.2
Interest received		17.9	26.9
Interest paid		(77.5)	(71.6)
Income taxes paid		(52.9)	(93.8)
Net outflow from crop production contract	1.3	(64.1)	(65.6)
Net cashflows from operating activities	**2.2**	**249.1**	**130.7**
Cash flows from investing activities			
Payments for property, plant and equipment and computer software		(72.4)	(54.7)
Proceeds from sale of property, plant and equipment		0.4	1.3
Proceeds from sale of investments		-	127.1
Payments for investments		(4.9)	(40.0)
Net cashflows from investing activities		**(76.9)**	**33.7**
Cash flows from financing activities			
Proceeds from borrowings		1,847.2	1,046.9
Repayment of borrowings		(1,916.0)	(1,031.6)
Principal elements of lease payments	3.5	(45.0)	(44.4)
Dividends paid	2.4	(105.7)	(121.1)
Payments for share buy-back	2.3	(37.9)	(26.9)
Net cashflows from financing activities		**(257.4)**	**(177.1)**
Net (decrease) / increase in cash and cash equivalents		(85.2)	(12.7)
Cash and cash equivalents at the beginning of the year		596.5	609.2
Cash and cash equivalents at the end of the year	**2.2**	**511.3**	**596.5**

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 2025

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 2025 was authorised for issue in accordance with a resolution of the Directors on 13 November 2025. 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 2025. 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
Lease assets and liabilities	3.5
Provisions	3.7
Investments accounted for using the equity method	4.4

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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 Auditing and Assurance Standards Board (AUASB) issued sustainability disclosure standards AASB *S1 General Requirements for Disclosure of Sustainability-related Financial Information*, and AASB 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.

The Group is within the scope of the OECD Pillar Two model rules that became effective 1 January 2024 and applies the AASB 112 *Income Taxes* exemption from recognising and disclosing information regarding deferred tax assets and liabilities related to OECD Pillar Two Global Anti-Base Erosion (GloBE). Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in each jurisdiction and the 15% minimum rate, unless the safe harbour provisions apply. The Group will not incur material top-up taxes for the year ended 30 September 2025 as the Group's assessment indicates that the safe harbour provisions apply in each jurisdiction.

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 Group 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 ensure 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.

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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.

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 grain and oilseed storage and handling network located on the East Coast of Australia 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 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, and excluding business transformation costs and impairment of equity accounted investment in GrainsConnect Canada Operations Inc. These items are excluded as they are not in the ordinary course of business, non-recurring and material in nature and amount.

b) Performance of segments

2025	Agribusiness $ M	Nutrition & Energy $ M	Reportable segments $ M	Corporate $ M	Eliminations $ M	Total $ M
Reportable segment revenue						
External revenue	5,247.3	2,058.4	7,305.7	-	-	7,305.7
Intersegment revenue	381.2	1.0	382.2	-	(382.2)	-
Total reportable segment revenue	**5,628.5**	**2,059.4**	**7,687.9**	**-**	**(382.2)**	**7,305.7**
Reportable segment result	**234.1**	**117.0**	**351.1**	**(26.2)**	**-**	**324.9**
Share of results of investments accounted for using the equity method	(15.8)	-	(15.8)	(1.2)	-	(17.0)
Underlying EBITDA	**218.3**	**117.0**	**335.3**	**(27.4)**	**-**	**307.9**
Business transformation costs (note 1.4)	-	-	-	(29.7)	-	(29.7)
Impairment expense (note 4.4)	(26.0)	-	(26.0)	-	-	(26.0)
Lease interest	(4.5)	(3.2)	(7.7)	(1.2)	-	(8.9)
Net interest	(45.9)	(9.8)	(55.7)	5.0	-	(50.7)
Depreciation and amortisation	(75.3)	(39.6)	(114.9)	(5.3)	-	(120.2)
Profit before income tax	**66.6**	**64.4**	**131.0**	**(58.6)**	**-**	**72.4**
Other segment information						
Capital expenditure	40.9	19.5	60.4	12.0	-	72.4
Reportable segment assets	1,203.3	869.0	2,072.3	615.6	-	2,687.9
Reportable segment liabilities	(771.2)	(351.7)	(1,122.9)	(163.4)	-	(1,286.3)

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1.1 Segment information (continued)

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)

c) Geographical information

Non-current assets based on geographical location of assets: [1]	2025 $ M	2024 $ M
Australasia	929.7	950.6
North America	0.3	41.0
Europe	3.6	3.6
Asia	0.7	0.9
	934.3	**996.1**

[1] Excludes derivative financial instruments and deferred tax assets.

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1.2 Revenue

Total revenue from external customers	2025 Agribusiness $ M	2025 Nutrition & Energy $ M	2025 Total $ M	2024[2] Agribusiness $ M	2024[2] Nutrition & Energy $ M	2024[2] Total $ M
Reportable segment revenue						
Sale of commodities	4,893.7	819.1	5,712.8	4,329.4	762.2	5,091.6
Sale of finished goods	-	1,238.3	1,238.3	-	1,120.4	1,120.4
Service and other revenue	334.7	1.0	335.7	277.1	1.4	278.5
Rental income	18.9	-	18.9	16.3	-	16.3
External segment revenue	**5,247.3**	**2,058.4**	**7,305.7**	**4,622.8**	**1,884.0**	**6,506.8**
Australasia	1,352.3	1,345.8	2,698.1	1,409.6	1,248.8	2,658.4
North America	107.1	371.6	478.7	205.3	300.6	505.9
Europe	1,424.8	-	1,424.8	691.0	-	691.0
Asia	2,223.0	338.9	2,561.9	2,084.4	332.7	2,417.1
Middle East and North Africa	135.2	-	135.2	224.6	-	224.6
Other	4.9	2.1	7.0	7.9	1.9	9.8
Revenue by location of customer	**5,247.3**	**2,058.4**	**7,305.7**	**4,622.8**	**1,884.0**	**6,506.8**
Revenue recognised at point in time	5,232.0	2,058.0	7,290.0	4,609.9	1,883.7	6,493.6
Revenue recognised over time	15.3	0.4	15.7	12.9	0.3	13.2
Total external segment revenue	**5,247.3**	**2,058.4**	**7,305.7**	**4,622.8**	**1,884.0**	**6,506.8**

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, and is recognised at a point in time, on the passing of control of commodities to the customer in accordance with trade terms.
- **Revenue from sale of finished goods** is generated from the production and sale of 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 and other revenue** is generated through the provision of receival, storage, handling and other services. Revenue for receival, handling and chartering is recognised at the point in time that the service is performed, and for storage and freight over the period which the 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 as being 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 2025 will be recognised in the Consolidated Income Statement in 2026 (2024 all recognised in 2025).

[2] Management have conducted a reassessment of the reportable segment revenue disclosed by nature in the 2024 Financial Report and determined that a reclassification is required between revenue from sale of commodities and service and other revenue within the Agribusiness segment. The impact being an increase in revenue from sale of commodities and decrease in service and other revenue ($470.4m)

1.3 Other income

	Note	2025 $ M	2024 $ M
Net (loss) / gain on derivative / commodity trading:			
Net realised gain / (loss) on financial derivatives		42.5	85.8
Net realised (loss) / gain on foreign currency derivatives		(63.1)	8.9
		(20.6)	**94.7**
Net unrealised gain / (loss) on financial derivatives		8.2	(23.5)
Net unrealised (loss) / gain on foreign currency derivatives		(12.8)	40.7
Net unrealised gain / (loss) on commodity contracts (forward purchases and sales)	2.6b	20.0	(54.8)
Fair value change on commodity inventories at period end	2.6b	(10.7)	108.4
		4.7	**70.8**
Net realised loss on crop production contract[3]		(64.1)	(65.6)
Net unrealised gain on fair value of crop production contract	2.6b	23.3	4.8
		(40.8)	**(60.8)**
Net (loss) / gain on derivative / commodity trading		**(56.7)**	**104.7**
Gain on sale of investments and property, plant and equipment		0.1	0.4
Net change in fair value of investments[4]		-	1.5
Interest income		17.9	26.9
Sundry income		22.6	29.9
Total other (loss) / income		**(16.1)**	**163.4**

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.

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[3] Includes payment on the crop production contract of $58.2m and the annual premium payment of $5.9m, Refer to note 2.6.

[4] Includes fair value movement of investment in UMG

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1.4 Other expenses

	2025 $ M	2024 $ M
Employee benefits expense		
Defined contribution superannuation	25.8	22.7
Other employee benefits[5]	402.7	357.0
Total employee benefits expense	**428.5**	**379.7**
Other expenses		
Software maintenance[5]	24.7	21.5
Insurance	14.4	13.8
Consulting[5]	24.6	25.8
Rates and taxes	15.0	13.2
Travel and accommodation	9.3	8.0
Lease expense	14.7	12.8
Employee related expenses	7.3	8.4
Motor vehicle	7.1	8.4
Legal[5]	6.0	4.6
Business acquisition costs[6]	-	2.0
Other	25.4	27.0
Total other expenses	**148.5**	**145.5**

The table above contains costs associated with the Business Transformation Program, details of which are provided in the table below.

	2025 $ M	2024 $ M
Business Transformation Program costs		
Other employee benefits	8.4	3.5
Software maintenance	2.9	0.8
Consulting	18.1	16.7
Legal	0.2	0.3
Other	0.1	0.1
Total Business Transformation Program costs	**29.7**	**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.

[5] Includes costs associated with the Business Transformation Program. Refer to the additional table above.

[6] Relates to the costs associated with the purchase of XF Australia Pty Ltd.

1.5 Taxation

a) Income tax expense

Income tax expense	2025 $ M	2024 $ M
Income tax expense / (benefit) recognised in Consolidated Income Statement		
Current tax	25.8	69.8
Deferred tax	8.0	(47.2)
(Over) provision in prior years	(1.3)	(2.1)
	32.5	**20.5**
Reconciliation to effective tax rate		
Profit before income tax expense	72.4	82.3
Add: equity accounted loss not subject to taxation	17.0	15.0
Add: Impairment expense of GCC	26.0	-
Profit subject to tax	**115.4**	**97.3**
Income tax expense calculated at 30% (2024: 30%)	34.6	29.2
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income		
Non-deductible / non-assessable items	(0.4)	(1.0)
Recognition of tax losses	-	(5.9)
(Over) provision in prior years	(1.3)	(2.1)
Difference in overseas tax rates	(0.4)	0.3
Income tax expense	**32.5**	**20.5**
Effective tax rate[7]	**28.2%**	**21.1%**
Tax expense / (benefit) relating to items of other Comprehensive Income		
Change in fair value of cash flow hedges	0.2	(1.1)

b) Deferred tax assets and liabilities

Deferred tax assets	2025 $ M	2024 $ M
The balance comprises temporary differences attributable to:		
Tax losses recognised	0.8	1.0
Provisions and accruals	37.2	45.0
Deferred revenue	6.7	5.5
Leases	11.1	14.5
Unrealised loss on derivative contracts	-	3.2
Intangible assets	23.7	13.2
Property, plant and equipment	0.3	-
Other	1.7	4.2
Set-off deferred tax liabilities pursuant to set-off provision	(15.1)	(11.2)
Net deferred tax assets	**66.4**	**75.4**
Movements:		
Opening balance at 1 October	75.4	29.9
Take on balance through acquisition	-	(2.2)
Recognised in the income statement	(9.0)	47.7
Closing balance at 30 September	**66.4**	**75.4**

[7] Effective tax rate is calculated as the income tax expense divided by profit subject to tax.

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1.5 Taxation (continued)

Deferred tax liabilities	2025 $ M	2024 $ M
The balance comprises temporary differences attributable to:		
Property, plant and equipment	-	5.5
Unrealised gains on derivative contracts	9.6	-
Other	5.6	5.8
Set-off deferred tax liabilities pursuant to set-off provision	(15.1)	(11.2)
Net deferred tax liabilities	**0.1**	**0.1**
Movements:		
Opening balance at 1 October	0.1	0.1
Recognised in the income statement	(1.0)	0.5
Recognised in other comprehensive income	0.2	(1.1)
Exchange differences	0.8	0.6
Closing balance at 30 September	**0.1**	**0.1**

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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 (different periods) in recognition between when income and expenses are recognised by tax authorities and accounted for.

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

	2025	2024
Earnings per share attributable to owners of GrainCorp Limited		
Basic earnings per share (Cents)	18.2	27.6
Diluted earnings per share (Cents)	18.0	27.5
Weighted average number of ordinary shares - basic	219,775,519	223,508,382
Adjustment for calculation of diluted earnings per share (performance rights)	1,586,821	1,226,187
Weighted average number of ordinary shares - diluted	221,362,340	224,734,569

Basic earnings per share (EPS) is calculated by dividing profit after tax 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 after tax 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.

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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 grain, oilseed, vegetable oil and animal fat commodities held. 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

	2025 $ M	2024 $ M
Total borrowings	613.1	695.9
Cash and cash equivalents	(511.3)	(596.5)
Net debt	**101.8**	**99.4**
Commodity inventory	(422.3)	(436.5)
Core (cash) / debt	**(320.5)**	**(337.1)**
Total equity	1,401.6	1,502.7
Core (cash) / debt gearing ratio	**(30%)**	**(29%)**

	2025 $ M	2024 $ M
Current		
Commodity inventory funding facilities - secured	463.1	479.9
Working capital - unsecured	-	66.0
Total current borrowings	**463.1**	**545.9**
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

	2025 $ M	2024 $ M
Inventory	421.0	436.3
Total assets pledged as security	**421.0**	**436.3**

The carrying amounts of assets pledged as security for borrowings is $421.0m (2024: $436.3m).

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.

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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:

	As at 13 November 2025		As at 30 September 2025
2025	Maturity date	Principal facility amount $ M	Amount utilised $ M
Term debt[8]	November 2028	150.0	150.0
Commodity inventory funding[9]	November 2026	1,980.0	463.1
Working capital[10]	November 2026	400.0	-
Total financing arrangements		**2,530.0**	**613.1**

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

2.2 Cash and cash equivalents

	2025 $ M	2024 $ M
Cash at bank and on hand	147.0	159.5
Deposits at call	364.3	437.0
Total cash and cash equivalents	**511.3**	**596.5**

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.

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[8] The maturity date and principal facility amount for the term debt facility is as at 13 November 2025. Subsequent to balance date, the maturity date was extended from March 2027 to November 2028 and the principal facility amount remains unchanged ($150 million).

[9] The maturity date and principal facility amount for the commodity inventory funding facility is as at 13 November 2025. Subsequent to balance date, the maturity date was extended from November 2025 to November 2026 and the principal facility amount was changed from $2,002 million to $1,980 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 13 November 2025. Subsequent to balance date, the maturity date was extended from November 2025 to November 2026 and the principal facility was changed from $350 million to $400 million.

2.2 Cash and cash equivalents (continued)

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

	Note	2025 $ M	2024 $ M
Profit for the year		**39.9**	**61.8**
Net loss / (profit) on sale of non-current assets	1.3	(0.1)	(0.4)
Non-cash employee benefits expense – share-based payments	5.2	2.7	3.3
Share of results of joint ventures not received as dividends	4.4	17.0	15.0
Depreciation and amortisation		120.2	119.4
Impairment of GCC	4.4	26.0	-
Impairment in immaterial joint venture	4.4	1.7	1.5
Net change in fair value of investments	1.3	-	(1.5)
		207.4	**199.1**
Changes in operating assets and liabilities:			
Decrease in inventories (net of inventory funding facilities)		0.6	1.4
Decrease / (Increase) in deferred tax assets		9.0	(47.7)
(Increase) / Decrease in derivatives		(38.4)	38.6
Decrease in receivables		89.0	13.0
Increase / (Decrease) in trade payables		20.4	(35.7)
Increase / (Decrease) in other liabilities		4.7	(7.0)
(Decrease) in provisions		(15.9)	(4.1)
(Decrease) in provision for income tax		(27.7)	(26.9)
Net cashflows from operating activities		**249.1**	**130.7**

b) Net debt reconciliation

	Operating activities		Financing activities		
	Cash and cash equivalents $ M	Inventory funding $ M	Short-term facilities $ M	Term funding facilities $ M	Total $ M
Net debt as at 30 September 2023	**(609.2)**	**781.5**	**50.2**	**150.0**	**372.5**
Cash flows	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**
Cash flows	85.2	(16.8)	(68.8)	-	(0.4)
Foreign exchange movements	-	-	2.8	-	2.8
Net debt as at 30 September 2025	**(511.3)**	**463.1**	**-**	**150.0**	**101.8**

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2.3 Contributed equity

Consolidated and Company	2025 Number	2025 $ M	2024 Number	2024 $ M
Fully paid ordinary shares	217,108,757	472.1	221,203,236	501.0
Less: Treasury shares	(581,263)	(4.5)	(15,440)	(0.1)
Total consolidated contributed equity	**216,527,494**	**467.6**	**221,187,796**	**500.9**

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

	Details	Total number of shares	Ordinary share $ M
30-Sep-23	Balance brought forward	224,233,273	527.1
30-Sep-24	Total contributed equity - Company	221,187,796	500.9
	Issuance of shares	1,097,447	9.1
	Treasury shares acquired by trust	(1,097,447)	(9.1)
	Treasury shares vested	531,624	4.6
	Share buy-back	(5,191,926)	(37.9)
30-Sep-25	**Total consolidated contributed equity**	**216,527,494**	**467.6**

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

	2025 $ M	2024 $ M
Dividends paid in the year:		
Final fully franked dividend for the year ended 30 September 2024 of 14 cents (2023: 14 cents)	31.0	31.4
Final special franked dividend for the year ended 30 September 2024 of 10 cents (2023: 16 cents)	22.2	35.9
Interim fully franked dividend for the year ended 31 March 2025 of 14 cents (2024: 14 cents)	30.6	31.4
Interim special franked dividend for the year ended 31 March 2025 of 10 cents (2024: 10 cents)	21.9	22.4
Total dividends paid	**105.7**	**121.1**

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 11 December 2025.

Final fully franked dividend for the year ended 30 September 2025 of 14 cents (2024: 14 cents)	30.3
Final special fully franked dividend for the year ended 30 September 2025 of 10 cents (2024: 10 cents)	21.7

b) Other shareholder distributions

In February 2025, the Directors announced an on-market share buy-back of up to $50 million to commence in the first half of 2025. This was subsequently increased to $75 million in May 2025. As at September 2025 $37.9m has been acquired on-market.

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2.4 Dividends and other shareholder distributions (continued)

Franking credits available

	2025 $ M	2024 $ M
Franking credits available for the subsequent financial year	208.9	202.6

The franking credits available to the Group at 30 September 2025, 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 $208.9 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 $22.3 million.

2.5 Commitments and guarantees

a) Financial commitments

	2025 $ M	2024 $ M
Capital expenditure commitments		
Total capital expenditure contracted for at the reporting date but not provided for in payables:		
- Not later than one year	5.1	9.7
Total capital expenditure commitments	**5.1**	**9.7**

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 (2024: $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 2025, these guarantees amounted to $11.1 million (2024: $71.9 million). This includes a guarantee of nil (2024: $60.0 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 $110.9 million (2024: $87.7 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.

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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.

	2025 $ M	2024 $ M
Financial assets at amortised cost		
Cash and cash equivalents	511.3	596.5
Trade and other receivables	501.8	557.7
Financial assets at fair value through profit and loss		
Equity investments	20.8	15.9
Derivative financial instruments	110.9	76.8
Other receivables	2.0	2.0
Financial assets at fair value through other comprehensive income		
Derivative financial instruments	0.2	0.1
Financial liabilities at amortised cost		
Trade and other payables	284.6	261.5
Borrowings at amortised cost	613.1	695.9
Financial liabilities at fair value through profit and loss		
Derivative financial instruments	78.1	81.5
Financial liabilities at fair value through other comprehensive income		
Derivative financial instruments	1.4	2.4

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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 2025	Level 1 $ M	Level 2 $ M	Level 3 $ M	Total $ M
Current assets				
Derivative financial instruments – fair value through profit and loss				
Commodity futures and options	10.7	1.2	-	11.9
Commodity contracts (forward purchases and sales)	-	-	71.8	71.8
Foreign currency derivatives	-	18.8	-	18.8
Other financial assets				
Receivables held at fair value (note 3.1)	-	-	2.0	2.0
Total current derivative financial instrument assets	**10.7**	**20.0**	**73.8**	**104.5**
Commodity inventory at fair value less costs to sell (note 3.2)	-	-	326.9	326.9
Total current financial assets	**10.7**	**20.0**	**400.7**	**431.4**
Non-current assets				
Derivative financial instruments – fair value through profit and loss				
Commodity futures and options	2.4	-	-	2.4
Commodity contracts (forward purchases and sales)	-	-	0.2	0.2
Foreign currency derivatives	-	0.6	-	0.6
Derivative financial instruments – cash flow hedge				
Interest rate swap contracts	-	0.2	-	0.2
Derivative financial instruments – fair value through profit and loss				
Crop production contract	-	-	5.0	5.0
Other financial assets				
Investments at fair value	-	-	20.8	20.8
Total non-current financial assets	**2.4**	**0.8**	**26.0**	**29.2**
Current liabilities				
Derivative financial instruments – fair value through profit and loss				
Commodity futures and options	6.0	3.0	-	9.0
Commodity contracts (forward purchases and sales)	-	-	59.1	59.1
Foreign currency derivatives	-	9.3	-	9.3
Derivative financial instruments – cash flow hedge				
Foreign currency derivatives	-	1.4	-	1.4
Total current financial liabilities	**6.0**	**13.7**	**59.1**	**78.8**
Non-current liabilities				
Derivative financial instruments – fair value through profit and loss				
Commodity contracts (forward purchases and sales)	-	-	0.6	0.6
Foreign currency derivatives	-	0.1	-	0.1
Total non-current financial liabilities	**-**	**0.1**	**0.6**	**0.7**

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2.6 Financial instruments and risk management (continued)

30 September 2024	Level 1 $ M	Level 2 $ M	Level 3 $ M	Total $ M
Current assets				
Derivative financial instruments – fair value through profit and loss				
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
Derivative financial instruments – cash flow hedge				
Foreign currency derivatives	-	-	-	-
Other financial assets				
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				
Commodity futures and options	-	-	-	-
Commodity contracts (forward purchases and sales)	-	-	-	-
Foreign currency derivatives	-	0.1	-	0.1
Other financial assets				
Investments at fair value	-	-	15.9	15.9
Total non-current financial assets	**-**	**0.1**	**15.9**	**16.0**
Current liabilities				
Derivative financial instruments – fair value through profit and loss				
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
Derivative financial instruments – cash flow hedge				
Foreign currency derivatives	-	2.4	-	2.4
Total current financial liabilities	**8.3**	**12.0**	**45.3**	**65.6**
Non-current liabilities				
Derivative financial instruments – fair value through profit and loss				
Commodity futures and options	-	-	-	-
Commodity contracts (forward purchases and sales)	-	-	-	-
Foreign currency derivatives	-	-	-	-
Crop production contract	-	-	18.3	18.3
Total non-current financial liabilities	**-**	**-**	**18.3**	**18.3**

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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**.

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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:

	2025			2024		
	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	**(7.7)**	**315.8**	**(18.3)**	**49.5**	**565.9**	**(23.1)**
Fair value gain / (loss)	20.0	(10.7)	23.3	(54.8)	108.4	4.8
Net acquisitions / (disposals)	(0.2)	21.8	-	(2.4)	(358.5)	-
Closing balance as at 30 September	**12.1**	**326.9**	**5.0**	**(7.7)**	**315.8**	**(18.3)**

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.

	2025 $ M	2024 $ M
Fair value of derivatives and physical inventory	345.4	313.9
Net effect of a 20% appreciation in price on post-tax profit or loss	(3.1)	(4.5)
Net effect of a 20% depreciation in price on post-tax profit or loss	3.1	4.5

- **Crop production contract:** The Crop production contract is a 10 year agreement terminating 30 September 2029. It is used to manage the risk associated with the volatility of eastern Australian winter crop production.

  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 $270 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 2025 ECA winter crop forecast for 2025-26 is 30.0mmt.
  - 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 $104.5 million (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.

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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 no bank guarantee in place at 30 September 2025 (2024: $60.0 million) as disclosed in note 2.5.

Fair value of crop production contract using unobservable data	2025 $ M	2024 $ M
Fair value of crop production derivative recognised in the statement of financial position	(18.3)	34.0
Deferred difference on initial fair value netted off in the statement of financial position	23.3	(52.3)
Net position as presented in the consolidated statement of financial position	**5.0**	**(18.3)**

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, oilseeds, 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, oilseeds, vegetable oil and animal fat marketing activities. The Group's policy is to lock in favourable 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 Australian, New Zealand, US, Canadian and European 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 crush and oils processing and the subsequent sale of processed 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
- Purchase and sales of grain, oilseed, vegetable oil and animal fat are 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)

2025	Exposure at reporting date $ M	Impact on profit / (loss) after tax $ M		Impact on other components of equity $ M	
Movement in exchange rate		**10%**	**-10%**	**10%**	**-10%**
US Dollar	182.6	12.8	(12.8)	-	-
Canadian Dollar	0.9	0.1	(0.1)	(0.1)	0.1
UK Pound Sterling	1.5	0.3	(0.3)	(0.1)	0.1
Euro	(12.5)	(0.9)	0.9	-	-
New Zealand Dollar	26.6	1.6	(1.6)	0.3	(0.3)
Total	**199.1**	**13.9**	**(13.9)**	**0.1**	**(0.1)**

2024	Exposure at reporting date $ M	Impact on profit / (loss) after tax $ M		Impact on other components of equity $ 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)**

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 40% 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 2025, after taking into account the effect of interest rate swap contracts, 40% ($60.0 million) of the Group's long-term borrowings are at a fixed rate of interest (2024: 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:

	2025		2024	
	Weighted average interest rate %	Balance $ M	Weighted average interest rate %	Balance $ M
Current				
Short-term facilities	-	-	5.82%	(66.0)
Inventory funding facilities	4.55%	(463.1)	5.35%	(479.9)
Interest rate swaps (notional principal amount)	-	-	1.08%	60.0
Non-current				
Term facilities	4.95%	(150.0)	5.78%	(150.0)
Interest rate swaps (notional principal amount)	3.73%	60.0	-	-
Net exposure to cash flow interest rate risk	**4.74%**	**(553.1)**	**5.90%**	**(635.9)**

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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:

	2025		2024	
	Profit / (loss) $ M	Increase / (decrease) in equity $ M	Profit / (loss) $ M	Increase / (decrease) in equity $ M
+ 100 basis points	(1.5)	(0.5)	(2.2)	(0.5)
– 100 basis points	1.5	0.5	2.2	0.5

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 $909.9 million (2024: $744.6 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 2025	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	(613.1)	(627.7)	(466.6)	(161.1)	-
Trade payables	(175.6)	(175.6)	(175.6)	-	-
Other payables	(109.0)	(109.0)	(108.1)	(0.9)	-
Derivatives:					
Foreign currency derivatives					
(Outflow)	(10.7)	(1,024.8)	(988.3)	(36.5)	-
Inflow		1,014.1	977.7	36.4	-
Commodity futures and options:					
(Outflow)	(9.6)	(9.6)	(9.0)	(0.6)	-
Inflow		-	-	-	-
Commodity contracts (forward purchases and sales):					
(Outflow)	(59.7)	(728.4)	(719.6)	(8.8)	-
Inflow		668.7	660.5	8.2	-

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2.6 Financial instruments and risk management (continued)

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	-	-

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 2025, 99% (2024: 99%) 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.

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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:

30 September 2025	Gross amounts $ M	Gross amount offset $ M	Net amount in statement of financial position $ M	Amounts that are not offset $ M	Net amount $ M
Financial assets					
Cash and cash equivalents	511.3	-	511.3	-	511.3
Trade and other receivables	533.5	-	533.5	-	533.5
Derivative financial instruments	106.2	(0.1)	106.1	(7.9)	98.2
Total assets	**1,151.0**	**(0.1)**	**1,150.9**	**(7.9)**	**1,143.0**
Financial liabilities					
Trade and other payables	283.7	-	283.7	-	283.7
Derivative financial instruments	78.2	(0.1)	78.1	(7.9)	70.2
Total liabilities	**361.9**	**(0.1)**	**361.8**	**(7.9)**	**353.9**

30 September 2024	Gross amounts $ M	Gross amount offset $ M	Net amount in statement of financial position $ M	Amounts that are not offset $ M	Net amount $ 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**

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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

Current	2025 $ M	2024 $ M
Trade receivables	418.9	456.8
Allow ance for impairment	(1.7)	(3.1)
	417.2	**453.7**
GST receivables	57.9	67.5
Prepayments	25.0	33.4
Margin deposits	26.6	60.4
Other receivables	4.8	5.5
Receivables held at fair value	2.0	2.0
Total current trade and other receivables	**533.5**	**622.5**

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 2025 the Group has recognised an **allowance for impairment** for $1.7 million (2024: $3.1 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).

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3.2 Inventories

	2025 $ M	2024 $ M
Raw materials	96.3	126.9
Work in progress	7.8	8.0
Finished goods	34.8	31.3
Trading stock	51.9	53.2
Commodity inventory at fair value less cost to sell	326.9	315.8
Total inventories	**517.7**	**535.2**

Inventory expense

Write-downs of inventories to net realisable value recognised as an expense during the year ended 30 September 2025 were nil (2024: $0.3 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 at fair value less cost to sell:** 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.

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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 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 to assets held for sale	-	-	-	-	-	-
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**
Movement						
Transfer to assets held for sale	-	-	-	-	-	-
Transfer between asset categories	-	2.4	-	25.0	(27.4)	-
Additions	1.5	20.5	2.2	28.8	6.4	59.4
Depreciation	-	(20.3)	(0.9)	(51.6)	-	(72.8)
Exchange differences	-	-	-	(0.4)	(0.1)	(0.5)
Disposals	-	-	-	(0.3)	-	(0.3)
Closing net book value	**64.1**	**96.0**	**6.2**	**389.1**	**56.9**	**612.3**
At 30 September 2025						
Cost	65.1	393.9	30.1	1,423.5	56.9	1,969.5
Accumulated depreciation and impairment	(1.0)	(297.9)	(23.9)	(1,034.4)	-	(1,357.2)
Net book value	**64.1**	**96.0**	**6.2**	**389.1**	**56.9**	**612.3**

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 2025 amounts to $6.4 million (2024: $6.7 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. Assets are tested 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. The impairment assessment has resulted in no impairment expense being recognised during the year ended 30 September 2025. During 2024 no impairment expense was recognised. (note 3.5).

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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.

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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 2024						
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						
Transfer between asset categories	-	-	-	-	-	-
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**
Movement						
Transfer between asset categories	-	-	-	-	-	-
Additions	0.2	-	-	-	11.0	11.2
Acquisitions through business combinations	-	-	-	-	-	-
Amortisation charge	(3.3)	-	(0.1)	-	-	(3.4)
Exchange differences	-	-	-	(0.8)	-	(0.8)
Disposals	-	-	-	-	-	-
Closing net book value	**4.2**	**6.4**	**4.7**	**89.5**	**15.3**	**120.1**
At 30 September 2025						
Cost or fair value	142.6	7.2	5.0	89.5	15.3	259.6
Accumulated amortisation and impairment	(138.4)	(0.8)	(0.3)	-	-	(139.5)
Net book value	**4.2**	**6.4**	**4.7**	**89.5**	**15.3**	**120.1**

Impairment test for goodwill

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

	2025 $ M	2024 $ M
Agribusiness	19.2	19.2
Nutrition & Energy	70.3	71.1
Total goodwill	**89.5**	**90.3**

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3.4 Intangible assets (continued)

ACCOUNTING POLICY

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

Goodwill and intangible assets with indefinite lives 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 2025 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 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 of 10.50%. 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.

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3.5 Lease assets and liabilities

	Note	Land $ M	Building & structures $ M	Rail $ M	Motor Vehicles $ M	Lease assets $ M
At 30 September 2024						
Carrying amount		128.2	165.6	17.6	66.0	377.4
Accumulated depreciation		(45.1)	(84.2)	(9.3)	(44.1)	(182.7)
Net book value		**83.1**	**81.4**	**8.3**	**21.9**	**194.7**
Movements						
Additions and revaluations		5.2	8.1	0.4	14.5	28.2
Depreciation		(9.4)	(21.5)	(1.7)	(11.4)	(44.0)
Disposals		-	-	-	-	-
Exchange differences		-	-	-	-	-
Closing net book value		**78.9**	**68.0**	**7.0**	**25.0**	**178.9**

Lease Liabilities	2025 $ M	2024 $ M
At 30 September 2024		
Carrying amount	244.1	224.9
Movements		
Additions and revaluations	26.6	63.4
Disposals	(4.9)	-
Interest expense	8.9	8.7
Payments for interest component of lease liability	(8.9)	(8.7)
Repayment of lease liabilities	(45.0)	(44.4)
Exchange differences	-	0.2
Closing net book value	**220.8**	**244.1**
Current	**43.5**	**42.4**
Non-current	**177.3**	**201.7**

Lease expense recognised in consolidated income statement	2025 $ M	2024 $ M
Interest expense on lease liabilities	8.9	8.7
Depreciation of lease assets	44.0	42.0
Impairment of lease assets	-	-
Variable lease payments (included in other expenses)	11.2	11.3
Short term and low value lease payments (included in other expenses)	3.5	1.5

Total lease commitments	2025 $ M	2024 $ M
Not later than one year	50.2	49.9
Later than one year but not later than five years	124.9	144.2
Later than five years	123.4	128.3
Minimum lease payments	**298.5**	**322.4**
Future finance charges	(77.7)	(78.3)
Total lease liabilities	**220.8**	**244.1**

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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.

The Group has a number of lease contracts (primarily property leases) with extension options and applies judgement in evaluating all relevant factors to determine whether these extension options are reasonably certain to be exercised

As at 30 September 2025 the Group's weighted average incremental borrowing rate was 3.6% per annum (2024: 3.4%).

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.

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3.6 Trade and other payables

Current	2025 $ M	2024 $ M
Trade payables	175.6	181.3
Accrued expenditure	63.5	32.4
Other payables	44.6	46.5
Total current trade and other payables	**283.7**	**260.2**

Non-current	2025 $ M	2024 $ M
Income received in advance	6.5	7.5
Other payables	0.9	1.3
Total non-current trade and other payables	**7.4**	**8.8**

3.7 Provisions

	Customer claims $ M	Employee benefits $ M	Other $ M	Total provisions $ M
At 1 October 2024	**15.5**	**51.5**	**14.1**	81.1
Additional provisions	0.5	27.8	(0.1)	28.2
Amounts released	(11.0)	-	-	(11.0)
Amounts utilised	-	(23.6)	(9.5)	(33.1)
At 30 September 2025	**5.0**	**55.7**	**4.5**	**65.2**
Current	5.0	52.0	2.8	59.8
Non-current	-	3.7	1.7	5.4

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 2025.

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 $47.9 million (2024: $44.9 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 $4.1 million (2024: $2.8 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.

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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)		Equity holdings	
Name of entity	Country of incorporation	2025	2024
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 Nutrition and Energy 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 Services Limited	Australia	100%	100%
GrainCorp Ventures Pty Ltd	Australia	100%	100%
Nutrition Service Australia Pty Ltd	Australia	100%	100%
Performance Feeds Pty Limited	Australia	100%	100%
Vicgrain (Assets) Pty Ltd	Australia	100%	100%
Vicgrain Pty Limited	Australia	100%	100%
XF Australia Pty Ltd	Australia	100%	100%
X F Enterprises (Australia) Pty Limited	Australia	100%	100%

Table B: Other subsidiaries		Equity holdings	
Name of entity	Country of incorporation	2025	2024
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 Nutrition and Energy NZ 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 Ltd	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.

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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 2025.

Consolidated income statement	2025 $ M	2024 $ M
Revenue	6,972.6	6,101.9
Other income / (loss)	(17.6)	159.7
Goods purchased for resale	(4,825.0)	(4,304.6)
Raw materials and consumables used	(1,224.8)	(1,134.4)
Employee benefits expense	(414.9)	(362.7)
Finance costs	(77.3)	(71.3)
Depreciation and amortisation	(115.8)	(113.0)
Repairs and maintenance	(50.2)	(42.9)
Other expenses	(147.5)	(135.4)
Share of results from investments accounted for using the equity method	(1.2)	(1.2)
Profit before income tax	98.3	96.1
Income tax expense	(27.8)	(20.8)
Profit for the year	**70.5**	**75.3**
Other comprehensive income:		
Changes in the fair value of cash flow hedges	-	(5.5)
Income tax (expense) / benefit relating to components of other comprehensive income	-	1.7
Other comprehensive income / (loss) for the year, net of tax	-	(3.8)
Total comprehensive profit for the year	**70.5**	**71.5**
Summary of movements in consolidated retained earnings		
Retained earnings at the beginning of the financial year	944.4	990.2
Profit for the year	70.5	75.3
Dividends paid	(105.7)	(121.1)
Retained earnings at the end of the financial year	**909.2**	**944.4**

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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 2025.

Consolidated statement of financial position	2025 $ M	2024 $ M
Current assets		
Cash and cash equivalents	483.0	535.7
Trade and other receivables	375.5	490.3
Inventories	467.1	497.2
Derivative financial instruments	98.9	75.7
Current tax assets	11.7	-
Total current assets	**1,436.2**	**1,598.9**
Non-current assets		
Derivative financial instruments	8.4	0.7
Investment in subsidiaries	238.3	239.1
Investments accounted for using the equity method	1.6	4.0
Investments in other entities	49.6	49.8
Deferred tax assets	60.0	66.3
Property, plant and equipment	607.6	610.0
Lease assets	171.7	186.1
Intangible assets	37.1	40.4
Total non-current assets	**1,174.3**	**1,196.4**
Total assets	**2,610.5**	**2,795.3**
Current liabilities		
Trade and other payables	242.3	231.8
Deferred revenue	16.2	12.0
Lease liabilities	41.4	38.9
Borrowings	463.1	545.9
Derivative financial instruments	75.7	64.0
Current tax liabilities	-	15.8
Provisions	58.3	64.3
Total current liabilities	**897.0**	**972.7**
Non-current liabilities		
Trade and other payables	7.4	8.8
Lease liabilities	171.9	191.5
Borrowings	150.0	150.0
Derivative financial instruments	0.7	18.3
Deferred tax liabilities	-	-
Provisions	4.2	4.4
Total non-current liabilities	**334.2**	**373.0**
Total liabilities	**1,231.2**	**1,345.7**
Net assets	**1,379.3**	**1,449.6**
Equity		
Contributed equity	467.6	500.9
Reserves	2.5	4.3
Retained earnings	909.2	944.4
Total equity	**1,379.3**	**1,449.6**

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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.

Statement of financial position	2025 $ M	2024 $ M
Current assets	128.5	149.8
Total assets	521.1	566.8
Current liabilities	-	23.2
Total liabilities	-	23.2
Shareholders' equity		
Contributed equity	467.7	500.9
Share option reserve	2.2	4.2
Capital reserve	8.3	8.3
Retained earnings	42.9	30.2
Total shareholders' equity	521.1	543.6
Profit for the year	118.3	44.4
Total comprehensive profit	118.3	44.4

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 2025, the parent entity did not provide any other guarantees (2024: $nil), contingent liabilities (2024: $nil) or capital commitments (2024: $nil).

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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 2025	Ownership interest 2024	Carrying amount 2025 $ M	Carrying amount 2024 $ M
GrainsConnect Canada Operations Inc	Grain elevation and storage	50.0%	50.0%	-	40.8
National Grower Register Pty Ltd	Register management	50.0%	50.0%	1.6	1.9
Hone Corporation Pty Ltd	Chemical testing and analysis	14.2%	14.2%	-	2.1
FutureFeed Pty Ltd	Alternative animal feeds	22.1%	22.1%	0.6	1.1
GRO Agriculture Pty Ltd	Seed variety technology	50.0%	50.0%	-	-
				2.2	**45.9**

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] 2025 $ M	GrainsConnect Canada Operations Inc[12] 2024 $ M
Current assets	119.5	136.3
Non-current assets	221.1	231.3
Total assets	**340.6**	**367.6**
Current liabilities	278.0	96.8
Non-current liabilities	10.6	189.2
Total liabilities	**288.6**	**286.0**
Net assets	**52.0**	**81.6**
Reconciliation of carrying amounts:		
Balance at beginning of year	81.6	115.6
(Loss) for the year	(31.6)	(27.6)
Exchange differences in translation of opening balances	2.0	(6.4)
Closing net assets	**52.0**	**81.6**
Group's share of net assets	**26.0**	**40.8**
Accumulated Impairment	**(26.0)**	**-**

Summarised statement of comprehensive income	GrainsConnect Canada Operations Inc 2025 $ M	GrainsConnect Canada Operations Inc 2024 $ M
Revenue	625.2	676.1
Operating (loss) after tax	**(31.6)**	**(27.6)**
Other comprehensive (loss)	-	-
Total comprehensive (loss)	**(31.6)**	**(27.6)**
Group's share of comprehensive (loss)	**(15.8)**	**(13.8)**
Impairment Expense	**(26.0)**	**-**

A decline in market conditions and asset performance has led to an impairment of the carrying value of GrainCorp's investment in the GrainsConnect Canada joint venture, included in the Agribusiness reporting segment. GrainCorp has performed its impairment assessment in accordance with AASB 136 *Impairment of Assets*. The impairment loss of $26 million in the year ended 30 September 2025 represents the full carrying value of the investment.

[12] GrainsConnect Canada's current assets includes $11m cash and cash equivalents (2024: $32m).
GrainsConnect Canada's liabilities includes $222m current borrowings (2024: $nil) and $nil non-current borrowings (2024: $175m).

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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.

	2025 $ M	2024 $ M
Reconciliation of carrying amounts:		
Balance at beginning of year	5.1	7.8
Additions for the year	-	-
Impairment expense	(1.7)	(1.5)
Share of (loss) after income tax	(1.2)	(1.2)
Aggregated carrying amount of individually immaterial equity accounted investments	**2.2**	**5.1**

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 (2024: $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.

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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	
	2025 $'000	2024 $'000
Sales to GrainsConnect Canada	-	524.5
Purchases from GrainsConnect Canada	159,129.9	324,887.5

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	
	2025 $'000	2024 $'000
Current receivable / (payable) from GrainsConnect Canada	(952.5)	(22,576.8)

c) KMP compensation

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

	2025 $'000	2024 $'000
Short-term employee benefits	4,800.0	4,965.0
Post-employment benefits	180.0	187.0
Long-term benefits	66.0	101.0
Share-based payments	1,862.0	2,695.0
Total KMP compensation	**6,908.0**	**7,948.0**

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 business with the Group were C Stiff, K Pamminger, N Anderson (up to 13 February 2025) and J Maher. (2024: C Stiff, D Mangelsdorf (up to 14 February 2024) , K Pamminger, N Anderson).

	2025 $'000	2024 $'000
Current receivables	268.9	-
Current payables	873.1	63.4

Current receivables

Queensland Commodity Exports Pty Ltd an entity related to K Pamminger with current receivables of $11,087 (2024: $nil), revenue of $1,907,878 (2024: $1,992,722) and purchases of $nil (2024: $nil).

The North Australian Pastoral Company Pty Ltd an entity related to J Maher with current receivables of $257,784 (2024: $nil), revenue of $3,525,780 (2024: $nil), and purchases of $nil (2024: $nil).

Warakirri 2 Pty Ltd an entity related to D Mangelsdorf (up to 14 February 2024), in FY24 had current receivables of $nil, revenue of $25,605 and purchases of $33,104,767.

The Trustee for D Mangelsdorf an entity related to D Mangelsdorf (up to 14 February 2024), in FY24 had current receivables of $nil, revenue of $36,400 and purchases of $1,115,073

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4.5 Related party transactions (continued)

Current payables

The Trustee for K Pamminger an entity related to K Pamminger with current payables of $nil (2024: $nil) and purchases of $nil (2024: $379,414).

Klaus Trading Services Pty Ltd an entity related to K Pamminger with current payables of $nil (2024: $nil) and purchases of $236,211 (2024: $nil).

Cleanaway Waste Management Limited an entity related to C Stiff with current payables of $89 (2024: $63,419) and purchases of $38,381 (2024: $56,403).

Craig Mostyn Holdings Pty Limited an entity related to N Anderson (up to 13 February 2025) with current payables of $872,998 (2024: $nil) and purchases (up to 13 February 2025) of $3,208,076 (2024: $10,954,101).

5 Additional Notes

5.1 Remuneration of auditor

	2025 $'000	2024 $'000
PwC Australia		
Audit and review of financial reports and other work under the *Corporations Act 2001*	1,300.8	1,261.8
Other assurance services	240.6	-
Other services	37.0	-
Total remuneration of PwC Australia	**1,578.4**	**1,261.8**
Overseas practices of PwC Australia		
Audit and review of financial reports	205.1	202.0
Other services	-	6.7
Total remuneration of related practices of PwC Australia	**205.1**	**208.7**
Total auditors' remuneration	**1,783.5**	**1,470.5**

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	3 March 2023	23 February 2024	28 February 2025
Fair value at grant date (TSR)	$3.60	$3.29	$2.29
Fair value at grant date (ROIC)	$7.11	$6.86	$6.01
Estimated vesting date	30 September 2025	30 September 2026	30 September 2027
Share price at grant date	$7.76	$7.60	$6.94
Volatility	35.0%	31.0%	27.0%
Risk free interest rate	3.5%	3.8%	3.7%
Dividend yield	3.3%	3.8%	5.5%

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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
25-Feb-22	30-Sep-24	338,173	-	(338,173)	-	-	-	-
03-Mar-23	30-Sep-25	274,121	-	-	(137,061)	-	137,060	137,060
23-Feb-24	30-Sep-26	319,612	-	-	-	-	319,612	-
28-Feb-25	30-Sep-27	-	345,114	-	-	-	345,114	-
		931,906	**345,114**	**(338,173)**	**(137,061)**	**-**	**801,786**	**137,060**

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	3 March 2023	23 February 2024	23 February 2024	28 February 2025	28 February 2025
Fair value at grant date	$7.48	$7.49	$7.31	$6.79	$6.54
Estimated vesting date	30 September 2024	30 September 2024	30 September 2025	30 September 2025	30 September 2026
Share price at grant date	$7.76	$7.60	$7.60	$6.94	$6.94
Dividend yield	2.50%	2.50%	2.50%	3.84%	3.84%

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
3-Mar-23	30 Sep 2023 & 30 Sep 2024	145,923	-	(101,740)	-	-	44,183	44,183
23-Feb-24	30 Sep 2024 & 30 Sep 2025	272,868	-	(91,711)	-	-	181,157	181,157
28-Feb-25	30 Sep 2025 & 30 Sep 2026	-	164,701	-	-	-	164,701	82,351
		418,791	**164,701**	**(193,451)**	**-**	**-**	**390,041**	**307,691**

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:

	2025 $ '000	2024 $ '000
Share-based payments expense	2,754.5	3,327.9

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5.2 Share-based payments (continued)

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.

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Consolidated Entity Disclosure Statement

GrainCorp Limited as at 30 September 2025. Below is a list of entities that are consolidated in the financial statements at the end of the financial year.

	Body, corporate, of partnership or trust	Percentage share capital held by the company	Country of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
GrainCorp Limited	Body Corporate	100%	Australia	Yes	N/A
Auscol Pty Ltd	Body Corporate	100%	Australia	Yes	N/A
Champion Liquid Feeds Pty Limited	Body Corporate	100%	Australia	Yes	N/A
CropConnect Holdings Pty Ltd	Body Corporate	100%	Australia	Yes	N/A
CropConnect Custodian Pty Ltd	Body Corporate	100%	Australia	Yes	N/A
CropConnect Pty Ltd	Body Corporate	100%	Australia	Yes	N/A
GrainCo Australia Pty Ltd	Body Corporate	100%	Australia	Yes	N/A
GrainCorp Commodity Management (Holdings) Pty Ltd	Body Corporate	100%	Australia	Yes	N/A
GrainCorp Commodity Management Pty Ltd	Body Corporate	100%	Australia	Yes	N/A
GrainCorp Nutrition and Energy Australia Pty Ltd	Body Corporate	100%	Australia	Yes	N/A
GrainCorp Oils Holdings Pty Ltd	Body Corporate	100%	Australia	Yes	N/A
GrainCorp Oilseeds Pty Ltd	Body Corporate	100%	Australia	Yes	N/A
GrainCorp Operations Limited	Body Corporate	100%	Australia	Yes	N/A
GrainCorp Services Limited	Body Corporate	100%	Australia	Yes	N/A
GrainCorp Warehouse Cashflow Pty Ltd	Body Corporate	100%	Australia	Yes	N/A
Hunter Grain Pty Limited	Body Corporate	100%	Australia	Yes	N/A
Hunter Grain Transport Pty Limited	Body Corporate	100%	Australia	Yes	N/A
Vicgrain (Assets) Pty Limited	Body Corporate	100%	Australia	Yes	N/A
Vicgrain Pty Limited	Body Corporate	100%	Australia	Yes	N/A
CarbonConnect Pty Ltd	Body Corporate	100%	Australia	Yes	N/A
GrainCorp Ventures Pty Ltd	Body Corporate	100%	Australia	Yes	N/A
XF Australia Pty Ltd	Body Corporate	100%	Australia	Yes	N/A
XF Enterprises (Australia) Pty Ltd	Body Corporate	100%	Australia	Yes	N/A
Performance Feeds Pty Ltd	Body Corporate	100%	Australia	Yes	N/A
Nutrition Service Australia Pty Ltd	Body Corporate	100%	Australia	Yes	N/A
GrainCorp Canada Inc.	Body Corporate	100%	Canada	No	Canada
GrainCorp Operations Canada Inc.	Body Corporate	100%	Canada	Yes	Canada
Gardner Smith Commodities Trading (Shanghai) Co. Ltd	Body Corporate	100%	China	Yes	China
Shanghai Grand Port Liquid Storage Terminals Co. Ltd	Body Corporate	100%	China	No	China
GrainCorp Commodity Management (NZ) Limited	Body Corporate	100%	New Zealand	Yes[1]	N/A
GrainCorp Nutrition and Energy NZ Limited	Body Corporate	100%	New Zealand	Yes	New Zealand
GrainCorp Foods NZ Limited	Body Corporate	100%	New Zealand	Yes	New Zealand
GrainCorp Liquid Terminals NZ Limited	Body Corporate	100%	New Zealand	Yes	New Zealand

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Consolidated Entity Disclosure Statement (continued)

	Body, corporate, of partnership or trust	Percentage share capital held by the company	Country of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
GrainCorp Operations Asia Pte Ltd	Body Corporate	100%	Singapore	No	Singapore
GrainCorp Europe (UK) Ltd	Body Corporate	100%	UK	Yes	UK
Saxon Agriculture Limited	Body Corporate	100%	UK	Yes	UK
GrainCorp (Black Sea) Holdings UK Limited	Body Corporate	100%	UK	Yes	UK
GrainCorp Europe Management GmbH	Body Corporate	100%	Germany	Yes	Germany
GrainCorp Ukraine LLC	Body Corporate	100%	Ukraine	No	Ukraine
GrainCorp India Private Limited	Body Corporate	100%	India	No	India

1. 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*).

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Directors' Declaration

In the Directors' opinion:

a) The financial statements and notes set out on pages 67 to 116 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 2025 and of its performance for the financial year ended on that date; and

b) The Consolidated Entity Disclosure Statement as at 30 September 2025 set out on page 117 and 118 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
13 November 2025

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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 2025 and of its financial performance for the year then ended

b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 September 2025
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 September 2025
- the directors' declaration.

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Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

- Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
- In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor, or component auditors from other PwC network firms operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be

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able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial report as a whole.

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	*How our audit addressed the key audit matter*
Recoverable amount of goodwill (Refer to note 3.4) Under Australian Accounting Standards the Group is required to test goodwill at least annually for impairment or more frequently if impairment indicators exist. For the 2025 reporting period, the recoverable amount of CGU's was determined based on VIU calculations. The key assumptions on which management have based their cash flow projections include long-term growth rate and a pre-tax discount rate. 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.	We performed the following procedures, amongst others: ● Assessed whether the determination of the Group's Cash Generating Units (CGUs) was consistent with our understanding of the Group's operations and internal Group reporting. ● Assessed 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. ● Assessed the Group's ability to forecast future cash flows for the business by comparing previous forecasts with reported actual results. ● Compared the Group's 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

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Key audit matter	*How our audit addressed the 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) At 30 September 2025 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	average growth rates of the countries that the Group operates in. ● Tested the mathematical accuracy, on a sample basis, within the models. ● Assessed whether the disclosures within the financial statements are reasonable in light of the requirements of Australian Accounting Standards. We performed the following procedures, amongst others: *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 applied by the Group was consistent with the basis required by Australian Accounting Standards. *Commodity contracts and commodity inventory* ● Assessed the valuation of a sample of commodity contracts and commodity inventory against independent third party prices. ● Tested relevant controls 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

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Key audit matter	*How our audit addressed the key audit matter*
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.	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 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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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://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 September 2025.

In our opinion, the remuneration report of GrainCorp Limited for the year ended 30 September 2025 complies with section 300A of the *Corporations Act 2001*.

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Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of *the Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

Eliza Penny
Partner

Sydney
13 November 2025

Shareholder Information

Holdings distribution as at 31 October 2025

Range	Shares	%	No. of holders	%
100,001 and Over	174,146,301	80.2	44	0.2
50,001 to 100,000	1,909,805	0.9	27	0.1
10,001 to 50,000	13,069,621	6.0	707	3.7
5,001 to 10,000	9,552,268	4.4	1,320	6.8
1,001 to 5,000	14,272,737	6.6	5,971	31.0
1 to 1,000	4,158,025	1.9	11,208	58.1
Total	217,108,757	100.0	19,277	100.0

Twenty largest shareholders as at 31 October 2025

Rank	Name	Shares Held	Issued Capital %
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	68,923,649	31.7
2	CITICORP NOMINEES PTY LIMITED	39,788,215	18.3
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	34,209,688	15.8
4	BNP PARIBAS NOMS PTY LTD	5,814,679	2.7
5	WOODROSS NOMINEES PTY LTD	4,536,565	2.1
6	BNP PARIBAS NOMINEES PTY LTD	2,028,347	0.9
7	UBS NOMINEES PTY LTD	1,939,167	0.9
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,424,797	0.7
9	JARJUMS HOLDINGS PTY LIMITED	1,400,000	0.6
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,367,793	0.6
11	NEWECONOMY COM AU NOMINEES PTY LIMITED	1,359,274	0.6
12	WARBONT NOMINEES PTY LTD	1,191,188	0.5
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	1,165,694	0.5
14	MRS INGRID KAISER	1,133,976	0.5
15	BNP PARIBAS NOMINEES PTY LTD	1,055,823	0.5
16	MIRRABOOKA INVESTMENTS LIMITED	604,000	0.3
17	PACIFIC CUSTODIANS PTY LIMITED	581,263	0.3
18	PACIFIC CUSTODIANS PTY LIMITED	566,185	0.3
19	SPURWAY FAMILY INVESTMENTS PTY LTD	506,758	0.2
20	BNP PARIBAS NOMINEES PTY LTD	399,048	0.2
		169,996,109	78.3

Substantial shareholders

The following organisations disclosed a substantial shareholding notice in GrainCorp Limited by 31 October 2025:

Name	Notice Date	Shares held	Issued
State Street Corporation	16 October 2025	16,895,791	7.60%
Macquarie Group Limited	3 October 2025	11,400,201	5.13%
Perpetual Limited	15 September 2023	11,279,130	5.03%
Australian Retirement Trust	13 March 2023	11,198,689	5.01%
Vanguard Group	12 July 2022	11,466,673	5.01%
Norges Bank	6 April 2022	11,517,084	5.00%
Dimensional Entities	21 August 2017	13,742,579	6.00%

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.

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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
ASRS	Australian Sustainability Reporting Standards
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)
CFO	Chief Financial Officer
CIFR	Critical incident frequency rate
COO	Chief Operating Officer
Core debt	Net debt less commodity inventory
CPC	Crop Production Contract
DDG	Dust and 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
PSCC	People, Safety and Culture 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
SMC	Senior Management Committee
Statement of Financial Position	Statement of financial position as at 30 September 2025
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, and excluding business transformation costs and impairment of equity accounted investment in GrainsConnect Canada Operations Inc
Underlying NPAT	Net profit after tax, excluding business transformation costs and impairment of equity accounted investment in GrainsConnect Canada Operations Inc
VIU	Value in Use
VWAP	Volume Weighted Average Price

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Corporate Directory

Board of Directors

Peter Richards
Chairman

Robert Spurway
Managing Director & CEO

Sarah Adam-Gedge
Non-executive Director

Kathy Grigg
Non-executive Director

Samantha Hogg
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

Level 20, Tower 2, International Towers
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Fax: + 61 2 9325 9180

Company website
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Share registry

MUFG Corporate Markets

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