Australian Agricultural Company Limited
ABN 15 010 892 270

AACo 2026 Annual Report

18 June 2026

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Manager
ASX Market Announcements
Australian Securities Exchange

Attached is the Company's Annual Report for the 12 month period ended 31 March 2026 in the form in which it will be distributed to shareholders of the Company.

This version will be mailed to those shareholders who have elected to receive a printed copy of the Annual Report as at 18 June 2026.

Shareholders who have elected to receive the Annual Report electronically will receive an email on 18 June 2026 providing a link to the report on the Company's website.

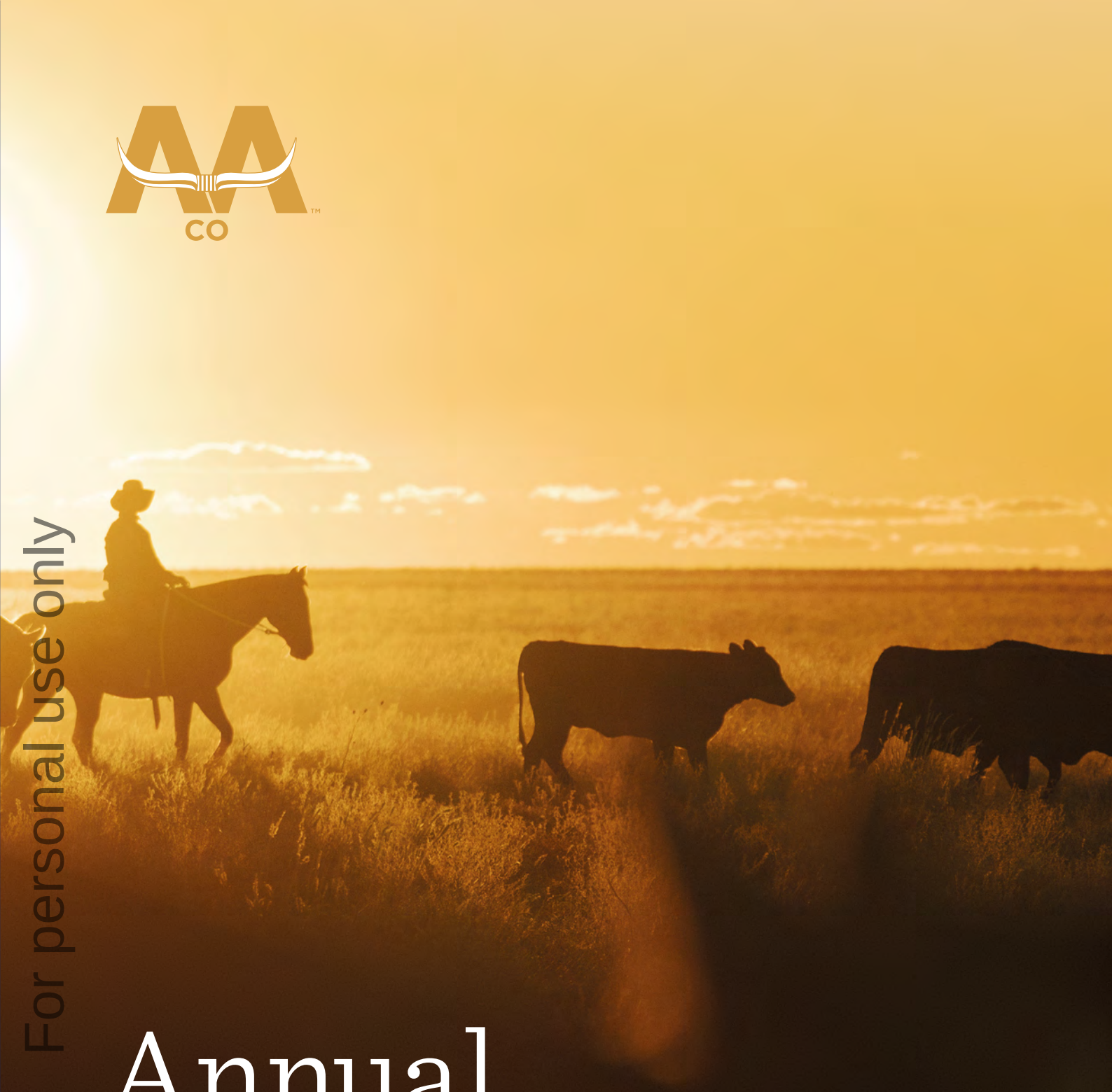
This announcement is authorised to be given to the ASX by the AACo Chairman.

Issued by:
Emily Bird
Company Secretary and General Counsel

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Annual Report 2026

Australian Agricultural Company Limited
ABN 15 010 892 270

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More than 200 years of *perfecting our art*

Reporting scope

This report covers the 12-month period ended on 31 March 2026. It should be read in conjunction with previous AACo Annual Reports, Market Announcements and Sustainability Updates and Reports, since some of the information reported may relate to activities that span multiple years.

In this report, the terms 'Australian Agricultural Company', 'AACo', 'our business', 'organisation', the 'company', 'we', and 'our' refer to Australian Agricultural Company Limited and its controlled entities, unless stated otherwise.

Sustainability-related information is embedded throughout this Annual Report, reflecting its integration into AACo's strategy and operations and has been voluntarily prepared, including the Sustainability Report section which contains our voluntary sustainability-related disclosures for FY26.

Key terms

For the purposes of this report:

- **Sustainability** encompasses nature and climate, AACo's approach to agriculture and AACo's interaction with its people and communities – which together underpin our Sustainability Framework. In this context, nature includes the natural systems and assets within AACo's estate, including flora, fauna, water, soil, climate and ecosystem services.
- **Natural Capital** is a collective term to describe the stocks of natural assets – including soil, water, carbon and biodiversity – that underpin AACo's operations and have the potential to generate economic value.
- **Nature-Led** refers to AACo's approach to managing aspects of its on-the-ground operations, including land, livestock and natural assets within the Company's direct control or management. It describes an approach in which AACo seeks to understand how natural systems function and take those dynamics into account in operational decision-making. References to a Nature-Led approach should not be read as suggesting that nature considerations determine or override all business decisions, or apply equally across all parts of AACo's value chain. Further detail on AACo's Nature-Led approach is set out on page 07.

A glossary of other key terms is located on page 45.

To ensure AACo meets the requirements of key stakeholders and sustainability reporting obligations, we actively monitor the evolving sustainability reporting landscape, including the implementation and regulation of mandatory climate-related financial disclosures in Australia through AASB S2. We will continue to refine AACo's reporting in preparation for complying with AASB S2 when it becomes mandatory for AACo, whilst also considering the use of certain voluntary standards where they may be useful to the users of this report.

Forward-looking statements

This report contains statements that are or may be deemed to be 'forward-looking statements' which are prospective in nature including in relation to climatic conditions, market conditions, strategy and results of operations. These statements may be identified by the use of forward-looking terminology, including the terms 'believes', 'estimates', 'plans', 'anticipates', 'expects', 'intends', 'may', 'will', or 'should', or their negative or other variations or comparable terminology, or by discussions of strategy.

These statements are based on AACo's current knowledge and assumptions. Readers should exercise caution and not place undue reliance on forward-looking statements and scenarios described in this report. By their nature, forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond AACo's control, and are not guarantees of future performance. AACo does not provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Unless otherwise required by law, AACo is not under any obligation to update or revise any forward-looking statements, and expressly disclaims any intention, obligation or undertaking to do so.

Feedback

We welcome your feedback on this report. Additionally, for anyone seeking to use information from this report, please contact us at **ir@aaco.com.au.**

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ACKNOWLEDGEMENT OF COUNTRY

AACo properties are the traditional homes of many First Nations Peoples, and we acknowledge them and offer our respects to their Elders past and present.

We recognise their culture and honour their deep connection to the land, waters, animals, and skies, especially across the places where we have lived and worked for our two centuries of operation.

As a food and agricultural company, we understand there is much to learn from their approach to community and their knowledge and care for Country.

We're executing on our strategy to drive *sustained growth*

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Donald McGauchie AO
Chairman



David Harris
Managing Director and Chief Executive Officer

Dear Shareholders,

On behalf of the Board of Australian Agricultural Company Limited, we are pleased to present our Annual Report for the financial year ended 31 March 2026 (FY26). FY26 was a year of strong progress against our strategy, with momentum across our priorities and clear resilience demonstrated in the face of external pressures. That progress is reflected in our results.

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A record result

Financial performance in FY26 has been an exceptional result for AACo. Our Operating Profit of $71.6 million was up 23% on the prior corresponding period, our strongest full year result for this measure. Revenue growth to $422.1 million, up 9%, was driven by improved beef and cattle sales. Our Core Free Cash Flow, a metric we introduced this year to give shareholders greater visibility into the cash-generating performance of the business before reinvestment, improved by $11.4 million to $0.8 million.

The record result is particularly significant given it was delivered during a year in which the North Queensland flooding event impacted four of our properties in early 2026. Adjusting for the unforeseen scale of the flooding event, an Underlying Operating Profit of $80.6 million was achieved.

AACo invested heavily in a range of measures designed to mitigate the worst impacts of a major flood event in the Gulf region following the 2019 natural disaster. This preparation helped to minimise the impact of the 2026 event, with the affected properties recovering and well positioned for future production.

Better Beef: strategy in action

AACo's brands are the most visible expression of our strategy. Westholme, relaunched last year with the positioning 'Nature-Led Australian Wagyu', has continued to build its global presence, in particular in North America. Darling Downs has increased brand awareness and penetration in Asian and Australian markets. 1824, now in its second full year since relaunch, continues to expand its reach in geographies such as the UK and Middle East.

Our marketing strategy is evolving as we invest in deeper understanding of key markets and buyers, and leverage our in-market brand building insights to invest in targeted activities across the globe. Ambassador programs, events and collaborations all tell the story of AACo's brands and the value chain behind them. Our ability to communicate the quality of our product's paddock to plate journey, combined with our consistent supply of high-quality Australian Wagyu, helps our customers to deliver remarkable dining experiences.

Our herd of approximately 482,000 head is in excellent condition, with branding rates maintained at strong levels over the past four years. Under our Better Beef strategic focus area, our genetics program is accelerating the pace of herd improvement, bringing forward commercial benefits through large-scale embryo transfers, improved genetic testing and optimised feeding programs. Over time, this will increase the proportion of animals that are better suited to AACo's premium brands and high-paying markets.

Advancing long-term value

We are making disciplined early progress on our other two longer-term strategic focus areas: Unlocking the Value of the Land and Partner & Invest.

We are seeking to Unlock the Value of the Land by executing on a small number of high-quality projects that generate commercial value whilst improving environmental outcomes. This includes landscape carbon projects, such as the one initiated at Glentana Station in FY26, that is now eligible to generate Australian Carbon Credit Units.

Under Partner & Invest, we have made investments in companies that are advancing agricultural innovation and knowledge for our industry, as an active, strategic partner.

All areas of our strategy are designed to improve overall performance and generate additional value, profitability and cash flow, to enhance flexibility for the business in the medium to long term.

$71.6m

Operating Profit
(Up 23%)

$422.1m

Revenue Growth
(Up 9%)

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Our business model

AACo has built a premium branded beef business on a scale and in a way that is unique in Australian agriculture. That model's success has been built through sustained investment in genetics, properties, infrastructure, people, processes, markets and our portfolio of brands over many years. The benefit is a more resilient and integrated business, with greater control across the value chain, reduced exposure to the extreme peaks and troughs of commodity cycles, and the ability to deliver more consistent performance over time.

The confidence of our financial partners in that model was reinforced in August, when we refinanced our Club Debt Facility securing an additional $80 million of borrowing capacity on more favourable terms. That additional capacity allows us to continue pursuing opportunities across our strategic focus areas and adding further value to the business.

Sustainability, climate and risk

As a long-term operator across northern Australia, AACo is accustomed to managing through drought, flood and climatic variability. As weather patterns become more variable, our aim is to continue building a business that is resilient across a wide range of scenarios. In practice, this means being measured in how we think about Long-term Carrying Capacity (LTCC), maintaining better ground cover and pasture condition, investing in water and infrastructure, and managing a diversified portfolio of properties and livestock.

Being Nature-Led is a deliberate operating philosophy that informs how we manage our production systems by understanding how natural systems in our care function and seeking to work in response to it.

Our sustainability initiatives – including carbon projects, water management, and landscape health – are integrated into how we plan and operate the business. These initiatives are intended to strengthen resilience and risk management while contributing to long term value creation and seeking to support the natural systems under our management.

People and communities

Our performance reflects a company wide approach to managing AACo's people, assets and operations, with safety at the forefront of how we plan, make decisions and execute across the business. From stations and feedlots to our Brisbane office and our commercial team members in-markets, our teams work as One AACo to operate responsibly, manage risk, and keep our people, animals and assets safe – particularly through periods of heightened operational challenge.

We are placing greater emphasis on articulating what matters most to us as a company – our Vision, Purpose, and Values – and, importantly, demonstrating these in action. This includes how we lead our teams, how we prioritise safety and wellbeing, and how we make disciplined decisions across the organisation.

We are also increasingly intentional in how we contribute to the communities in which we operate. AACo's operations encompass land that has been cared for by First Nations peoples for tens of thousands of years, and we are committed to building genuine, respectful relationships with the Traditional Owners and communities connected to those places. Our partnerships with Dolly's Dream, the Royal Flying Doctor Service, and Sober in the Country reflect the mental, social and physical wellbeing challenges faced by regional and remote communities, and AACo's commitment to driving positive, meaningful change in the places where we operate.

We believe disciplined execution allows us to operate safely, responsibly and profitably – and to sustain this balance over the long term. A strong safety culture, a unified approach to asset management and long term community relationships support the resilience of our business and reinforce the value we create for our people, our communities and our shareholders.

"All areas of our strategy are designed to improve overall performance and generate additional value, profitability and cash flow."

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Board and governance

We welcomed two outstanding new Non-Executive Directors to the Board. Nicole Sparshott, who joined in May 2025, brings more than 30 years of consumer goods and retail experience, including as Global Chief of Transformation for Unilever and CEO of Unilever Australia and New Zealand. Zoe Kenneally, who joined in December 2025, is an institutional investment professional with deep expertise in agribusiness, finance, and governance, most recently as Managing Director of Assets at Laguna Bay Group. Both bring perspectives that are highly relevant to the next stage of AACo's growth, and we are delighted to have them on the Board.

We also farewelled two valued directors during the year. Neil Reisman retired in December 2025 after nine years on the Board, and Jessica Rudd retired in May 2025 after seven years of service that included the 2019 Gulf floods and the COVID pandemic. We thank them both for their significant contributions.

Looking ahead

Our business will always be exposed to events beyond our control – weather, geopolitics, market cycles. The external operating environment remains dynamic. What we can control is how we prepare, where we invest, how we run the business day to day, and the culture we build. This makes us well positioned to navigate these conditions and allocate product strategically across markets and channels to optimise performance.

We are proud of what our team has achieved this year, and we are genuinely excited about the trajectory of this business. There remains important work ahead as we continue to make meaningful progress toward our strategy, setting the company up for future sustained growth.

Thank you to our people, our partners, our communities and our shareholders for your ongoing support.



Donald McGauchie AO

Chairman



David Harris

Managing Director and CEO

From our land to the *world's finest tables*

ESTABLISHED IN 1824

Australian Agricultural Company (AACo) is one of Australia's largest integrated cattle and beef producers and the country's oldest continuously operating company.

Our Purpose

Reimagining Australian agriculture to share with the world.

Our Vision

To be the *leading food and agriculture company* delivering Nature-Led solutions at scale.

Our Values

Be *Curious*

Look beyond the expected and always seek out opportunities to grow.

Be *Generous*

Reach beyond your patch and contribute to the bigger picture.

Own Your *Impact*

Take accountability for what you do and set your bar high.

Our values were shaped by our people across the organisation. They are the operating system of our business, integrated into every corner of our operation.

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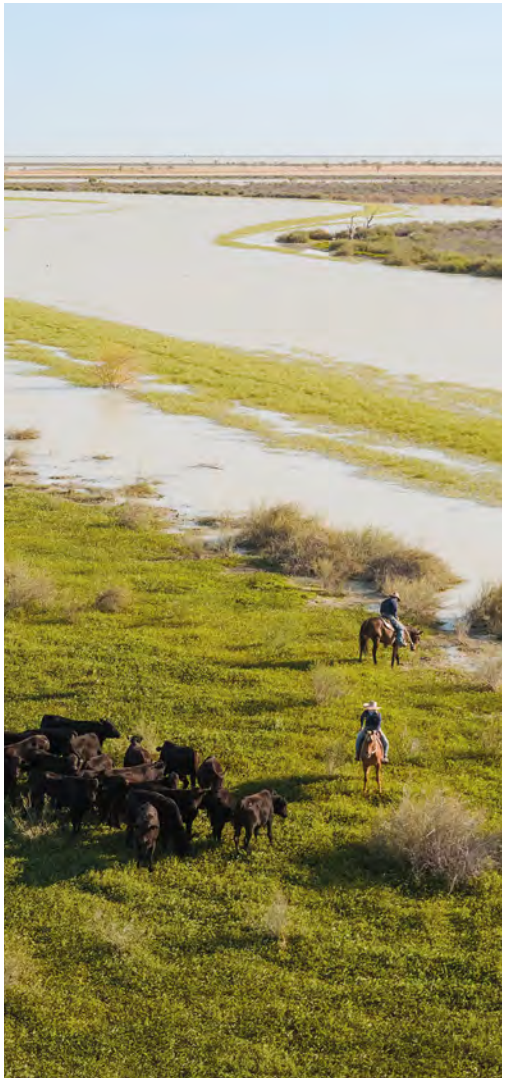
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Established in 1824, Australian Agricultural Company (AACo) is one of Australia's largest integrated cattle and beef producers and is the country's oldest continuously operating company. For more than 200 years, we have been shaped by our landscape, our livestock and our people.

Today, AACo owns and operates a strategic balance of stations, feedlots and farms spanning approximately 6.5 million hectares of land across Queensland and the Northern Territory. Our people manage a large-scale Wagyu herd, producing consistently high-quality branded beef distributed to over 20 countries around the world.

We are building a business shaped by a Nature-Led approach to better beef production. Respect for the land and our cattle is fundamental to how we operate; and our desire to produce the best beef, while adapting to the dynamic conditions. This philosophy guides how we manage our properties, how we raise our cattle, and how we build our brands.

With more than 430 extraordinary people, one of Australia's largest cattle herds and landholdings, and the exceptional product we create, these foundations are the hallmarks of our success. We are fostering a culture that values safety, inclusion and opportunity, and are committed to integrating care for our people, animals and land into the way we do business – Reimagining Australian agriculture to share with the world.



NATURE-LED

Through our Nature-Led approach, we aim to design and operate our business by better understanding how natural systems function and working in response to them.

Our Nature-Led approach helps guide decision-making across key aspects of our operations – from breeding genetics suited to northern landscapes, to grazing systems that work with natural cycles, and operational practices that prioritise animal wellbeing and efficiency.

Working with nature intends to enhance land condition and resilience over time, contributing to production of high-quality beef, and helping to mitigate our exposure to climate and nature-related risks. Being Nature-Led is not about leaving landscapes untouched or claiming no impact. We seek to enhance the productivity and resilience of the nature in our care. Through ongoing investment in data, technology, partnerships and certification, we are building the capability to measure our progress and help AACo to deliver balanced value for shareholders, communities and the environment.

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Our path to *world leading*

AACo's strategy is built on a clear and enduring belief: the best beef in the world comes from the best land, with the best genetics, managed by the best people. For more than a decade, we have been building our integrated supply chain, strengthening our brand portfolio and leveraging our operational capability to deliver on that belief at scale.

Last year, we refreshed our strategy to focus on key pathways which we believe will position AACo to be *the leading food and agriculture company delivering Nature-Led solutions at scale:*



Better Beef

Creating premium beef that commands demand, pricing power and trust by improving high-quality supply and driving long-term growth in revenue, margin and brand equity.



Unlock the Value of the Land

Developing diverse and sustainable use cases for our land that introduce new revenue streams and support environmental outcomes.



Partner & Invest

Advancing agricultural innovation and knowledge through collaboration with others, to embed future value for our operations and industry.

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Better Beef

Better Beef is the primary engine of AACo's commercial performance. It encompasses everything we do to produce, market, and sell our high-quality Australian Wagyu beef globally. It spans our genetics program, our land management practices, our supply chain and feedlot operations, and our three premium brands: Westholme, Darling Downs, and 1824.

The Better Beef strategy is already delivering measurable results. Our genetics program is accelerating the pace of improvement in our herd. Our supply chain is becoming more precise and more efficient.

- **Herd evolution and efficiency:** Continued optimisation of our herd genetics is improving productivity and increasing the supply of high quality branded beef to meet growing global demand. Through targeted investments including breeding stock enhancements, large-scale embryo transfer programs, improved genetic testing and live animal assessments to optimise our feeding programs, we are enhancing our better beef supply and product consistency.
- **Feedlot capacity expansion:** Completion of capital works at the Goonoo feedlot has increased finishing capacity. This investment improves supply chain scalability and flexibility, aligned to our long term production strategy for greater supply of high-quality Wagyu.
- **Zero Net Emissions Ag CRC[1] collaboration:** AACo is actively engaged in the CRC, which is supporting the development and adoption of practical, commercially viable pathways to reduce emissions intensity and progress the CRC's long term net-zero ambitions across Australian beef supply chains.
- **Nature-Led production:** AACo's operating approach seeks to better align genetics, grazing practices, feedlot operations and supply chain decisions with the natural systems that underpin production. Over time, this is intended to support land function, livestock performance and production system resilience.
- **Beef Cattle Herd Management Project:** Our existing project, now in its fifth year of a seven-year program, recognises the carbon abatement delivered through efficiency improvements across AACo's beef cattle herd. The project is operational and credits continue to be issued. It has generated an additional 121,841 ACCUs for FY26.

Together, these operational initiatives are contributing to strong commercial outcomes, with increased sales volumes, customer growth and revenue per customer across priority markets including North America, Europe, Asia and Australia.



(1) Zero Net Emissions Agriculture Cooperative Research Centre, an initiative that brings together industry, researchers and government to support the development of practical solutions and technologies intended to reduce emissions across Australian agriculture.

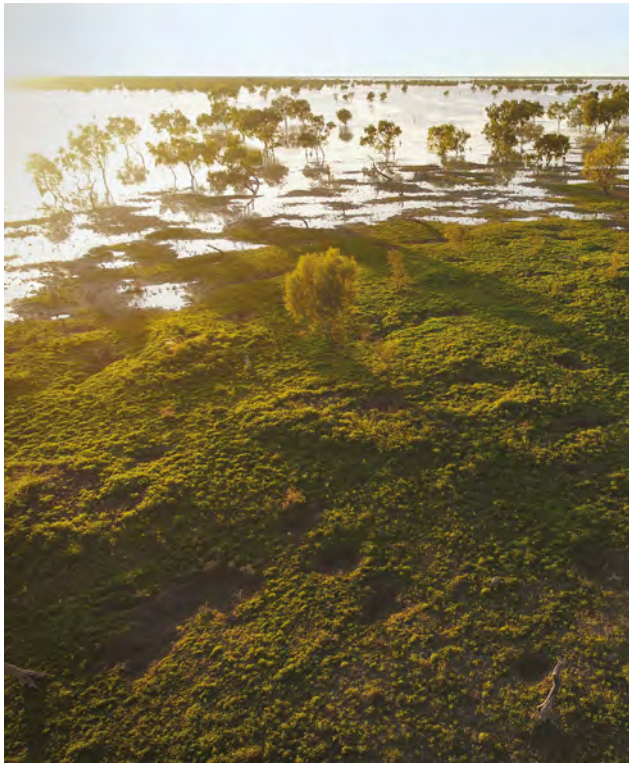
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Unlock the Value of the Land

Unlock the Value of the Land is about generating diversified and scalable returns from AACo's estate by treating land, water and Natural Capital as strategic assets in their own right.

Alongside our core beef operations, we are progressively developing carbon projects and Nature-Led management approaches that are intended to support improvements in productivity, resilience and ecological function, while creating new revenue streams from Australian Carbon Credit Units (ACCUs) and other Natural Capital opportunities.

- **Our land – more than a platform for beef:** Our 6.5 million hectare estate underpins a sophisticated Wagyu and beef supply chain, but its potential extends beyond livestock. Through targeted projects in cropping, water and Natural Capital, we are working to realise additional, long-term value from the same footprint.
- **Glentana – our first soil carbon project:** The Glentana Carbon Project is AACo's first soil carbon sequestration project registered with the Clean Energy Regulator. Focused on the northern cropping and grazing areas of Glentana, the project operates alongside existing agricultural production and aims to uplift regenerative practices. It is forecast to generate ACCUs (Australian Carbon Credit Units) over time while supporting improved land condition and productivity outcomes.
- **Future projects – scaling the model:** Our second soil carbon project is in development and is approximately five times the size of the Glentana project. By uplifting regenerative practices across both cropping and grazing, the project is designed to increase soil carbon sequestration, improve production efficiency and animal performance, and create ACCU-linked revenue.
- **Accounting for Nature – measuring what matters:** We achieved Accounting for Nature certification, establishing independently verified[+] baseline scores for our 1.29 million hectares of highest-value ecosystems. Linking these environmental asset accounts to carbon outcomes is expected to support higher value Natural Capital opportunities, including carbon, biodiversity and emerging nature repair markets, while recognising both productivity and ecological gains.



Partner & Invest

Partner & Invest is a focus on collaboration and targeted investments that unlock opportunities in our business while capturing long term value from our expertise and scale. We selectively back opportunities where AACo can play an active role in developing and commercialising solutions alongside like minded partners. Key considerations informing investment positions are:

- **Solves a key issue:** Invest where there is a well defined, validated problem and a credible solution pathway, and where the opportunity solves a key issue for AACo and often the broader agricultural industry.
- **Suitable for active participation:** Invest where the opportunity benefits from AACo's active involvement, including piloting on our properties, contributing operational expertise, and supporting scale up and commercialisation.
- **Captures value for AACo:** Reflects a more deliberate approach to partnering where AACo's unique breeding, genetics, pastoral and sustainability expertise can help develop better products or solutions and create enduring value for AACo.

+ Independently verified by third-party auditors, RSM.

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SORENSIS

Sorensis is an early stage company aiming to develop the world's first non-surgical, controlled release female cattle contraceptive technology.

Through this equity investment, AACo is supporting the development and validation of the technology through trials and access to its pastoral, scientific and operational expertise, including planned trials in Northern Australia that have the potential to improve herd management outcomes over the long term. If successful, this technology could enhance animal welfare by reducing invasive procedures, increase reproductive control and productivity and reduce operating costs.

ATHIAN

Athian is a US-based ag-climate technology company that has developed a carbon insetting marketplace.

Athian's platform enables livestock producers to measure, verify, certify and monetise greenhouse gas (GHG) emission reductions generated through scientifically validated on-farm practices, with demand coming directly from downstream food and consumer companies seeking credible Scope 3 emissions reductions.

Through AACo's Partner & Invest focus area, AACo is uniquely positioned to support the extension of Athian's platform from its initial focus on dairy into beef production. AACo's role includes system-scale piloting in beef operations as part of a broader commercial and technical relationship, enabling Athian to develop beef-specific methodologies that are both credible and commercially scalable for broader industry adoption.



Results highlights for *FY26*

$422.1m
Total Revenue
(Up $34.2m/9%)

$71.6m
Operating Profit
(Up $13.2m/23%)

$0.8m
Core Free Cash Flow
(Up $11.4m)

$107.3m
Statutory Net
Profit After Tax
(Up $108.4m)



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Financial performance

Our financial performance in FY26 has been underpinned by strong progress against our strategic focus areas, including optimising our supply chain for consistent long-term growth. Investment in breeding and genetics to develop our herd, together with stronger global partnerships, has enhanced our performance in target branded beef markets and supported these results through diverse global market conditions. Our assets have improved in value and remain well-positioned for the future, with resilience evident through the recovery from the North Queensland flood in early 2026.

AACo has delivered its highest Operating Profit and growth across all key business metrics. Key highlights for our financial performance include:

- **Total Revenue** up 9%/$34.2 million, driven by higher beef and cattle sales values vs PCP, with volumes materially consistent year on year.
- **Average price per kilogram of Beef sales** up 8% to $19.34/kg, achieved through continual optimisation of product allocation across our global distribution network, with price realisation also supported by demand-building activities and improved conditions in some markets.
- **Average price per kilogram of Cattle sales** up 17%, underpinned by adaptive sales timing capturing strong demand. The condensed cattle sales timing also streamlined our processes, enhancing efficiency of operational activities.
- **Operating Profit** is $71.6 million, up $13.2 million/23% vs PCP. This is a record Operating Profit and includes the $9.0 million impact of the North Queensland flood, showing the resilience we've built across our supply chain to navigate increasingly uncertain market and environmental conditions . Our Operating Profit growth was driven by the favourable sales performance for both beef and cattle, with disciplined cost management supporting our investment in strategy execution for long-term growth.

  The non-AFRS(1) metric Operating Profit removes unrealised livestock mark-to-market fluctuations, unrealised foreign exchange movements, and market-based LTI expenses from the Statutory profit result, and measures cost of goods sold using production costs rather than fair value. This measure therefore best represents the profitability of the Company under the control of management.
- **Underlying Operating Profit** is $80.6 million, up $22.2 million/38% vs PCP. This excludes the impact of the North Queensland flood, which was a significant event that had a $9.0 million unfavourable impact on Operating Profit ($6.1 million attrition, $2.9 million additional Opex).
- **Operating Cash Flow** of $9.5 million is down $17.6 million vs PCP, driven by the investment in improving our genetic profile and efficiency to produce greater volumes of high-quality branded beef.
- **Core Free Cash Flow** is $0.8 million, up $11.4 million vs PCP. Core Free Cash flow is a primary metric we use to determine how we are performing as a business. This represents Free Cash Flow, less in-year strategic investments made as we reinvest to deliver on our strategic focus areas. This measure highlights the underlying cash performance of the business, with the improvement vs PCP being driven by our favourable sales performance.
- **Statutory Net Profit After Tax** reflects unrealised mark-to-market movements in the livestock herd at each reporting date. Strengthening live cattle market conditions at March 2026 drove a $128.6 million unrealised fair value gain, an increase of $133.3 million vs PCP. This uplift resulted in Statutory Net Profit After Tax of $107.3 million, up $108.4 million.
- **Total Assets** of $2.8 billion, up 14% vs PCP, has been driven by the $128.6 million mark-to-market uplift on our herd and the $153.0 million pastoral property valuation increase. Improvements in the herd and property values reflect the quality of our assets and improvements in market values.
- **NTA** of $2.92/share is up $0.37/15%, driven by improvement in our pastoral property valuations and livestock. Our herd headcount is up 6% despite the impact of the North Queensland Floods.

Whilst our supply chain is subject to external factors which can influence performance such as global supply and trade dynamics, weather events and patterns, and global macroeconomic conditions, our business remains agile and is able to adapt to maximise its performance. The FY26 financial results are a testament to our supply chain's ability to deliver consistent, high-quality outcomes, whilst making progress on our strategic focus areas through disciplined execution of our strategy.

$2.8bn

Total Assets
(Up 14%)

$2.92

Net Tangible Assets Per Share
(Up 15%)

482,280

Herd Size
(Up 6%)

* PCP is Prior Corresponding Period.

(1) Australian Financial Reporting Standards.

From land to global markets: *our business model*

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Business model

Our business is evolving from a traditionally supply-led model towards a more demand-led approach, using market insight and brand strategy to increasingly inform production planning, allocation and execution across our integrated agricultural platform.

Our business model brings together land, livestock, brands and capability to capture value across a diversified global market. At the core is our integrated cattle production system, spanning breeding, backgrounding and finishing across pastoral properties in Queensland and the Northern Territory. This provides control over supply, supports quality outcomes, aligns production decisions with market demand, and enables differentiation in how AACo captures value across the supply chain.

Cattle produced through our production system underpin our branded beef portfolio, which is marketed and distributed to customers across global retail, foodservice and hospitality channels. Demand signals from these markets guide product finishing and allocation decisions, supported by our diversified customer base, enabling value to be optimised across the whole animal by directing product to markets based on regional preferences and pricing conditions.

Land ownership is a foundational element of our business model, providing a long-term asset base that supports livestock production while also offering balance sheet strength and exposure to the potential for appreciation in underlying land value over time. Alongside our core beef operations, we leverage our land, operational scale and agricultural expertise through complementary initiatives, partnerships and targeted investments that extend the value derived from our asset base.

Ongoing investment in our people, systems and infrastructure supports disciplined execution, risk management and operational resilience across our geographically dispersed agricultural footprint. While our strategy provides the framework through which this business model is applied and evolved, our integrated operating platform and asset base remain central to how value is created and sustained.

We are the proud custodians of a high-quality pastoral portfolio, built on scale, condition and long-term stewardship.

19	3	2	2	1
owned cattle stations	leased stations	owned feedlots	owned farms	leased farm



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Our operations

AACo's operations continue to evolve to support a more demand-led business model, strengthening the alignment between commercial activity and production execution to maximise value from our integrated agricultural business.

This is grounded in a portfolio of world-class properties, an integrated operating system and a commitment to Nature-Led approaches to land management. Operational decisions are increasingly guided by market demand and brand strategy, ensuring production, finishing and allocation align with where and how our products create the greatest value.

In FY26, we continued to deliver our standards of operational excellence while managing through a significant weather event and advancing key infrastructure and technology programs.

Land stewardship, production & capability

Production and operational capabilities underpin AACo's ability to execute against demand consistently and at scale.

Land stewardship

AACo's land portfolio spans approximately 6.5 million hectares across northern Australia and supports our integrated beef supply chain. The portfolio comprises a strategic mix of pastoral stations, cropping farms, backgrounding properties and feedlots, deliberately structured to support supply continuity, operational flexibility and long-term land health.

This combination of assets, coupled with our land management practices, plays an important role in managing seasonal variability, allowing flexibility in moving cattle through the supply chain in response to seasonal conditions, while aligning properties to their most suitable role within the production system.

AACo operates a Sustainable Stocking Model designed to stabilise herd numbers by aligning land utilisation below Long-term Carrying Capacity, with built in margin for poor seasons.

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This approach reduces volatility in herd numbers over time, with fewer and less pronounced peaks and troughs, supporting a more consistent supply to customers, while actively improving land condition and protecting our genetic asset. Over time, the model has also supported improvements in herd productivity.

Combined with science-based, data-led, stocking decisions through satellite assisted forage budgeting, this approach to grazing management has contributed to tangible resilience benefits, as seen during the North Queensland flooding event. Properties entered the event better prepared, with landscapes and herds in stronger condition. Managing our grazing to build land condition and increased residual pasture biomass resulted in improved pasture resilience and more stable soils, reducing the damage during the flood and enabling faster recovery as floodwaters receded.

Operationally, outcomes across the portfolio remained favourable throughout the year. Cattle weights and branding rates were maintained at target levels, and properties entered the wet season in excellent condition, supported by rainfall across most regions. This positions AACo for strong re-conception rates, healthy calf weights and robust branding outcomes in the year ahead.

Infrastructure and equipment

Targeted investment in infrastructure is supporting safer, more efficient and resilient operations. This year we focused on expanding finishing capacity and fit-for-purpose yard and feedlot upgrades aligned to our long-term production strategy.

- **Finishing capacity:** Expanded by approximately 4,500 head through additional pens and lanes at the Goonoo feedlot , which allows for increased throughput, improved operational efficiency and supply chain flexibility, ensuring we can meet current and future market demands.
- **Mobile assets renewal:** The roll out of newer equipment across properties continued, reducing maintenance costs, improving safety and reliability, and supporting more consistent station operations.
- **Fuel optimisation:** Our automated fuel management system, implemented in FY25, is now delivering greater visibility and control over usage across the business, enhancing operational efficiency and supporting our sustainability reporting commitments.
- **Yard upgrades:** Upgrades to yards and handling facilities progressed Better Beef execution by improving animal welfare, safety and processing efficiency across the supply chain. Modern, purpose-built designs support drafting, reduce handling time and labour intensity, improve wet-season operability and strengthen biosecurity. Dedicated weaner and feeding facilities also support consistent herd performance by minimising shrinkage and enabling reliable throughput of high-quality cattle, underpinning long-term productivity, asset quality and operational resilience.
- **Vehicle telematics upgrade:** An upgraded telematics solution across key fleet assets gives us real time visibility of vehicle usage and maintenance across our geographically diverse operations. This supports improved operational performance, more effective preventative maintenance and enhanced fuel efficiency.
- **Cropping development:** Staged capital investment completed at Lyrian Farm in North Queensland, delivering critical infrastructure to operational scale, while aligning with AACo's long-term productivity, safety and sustainability objectives.



We're making today's breeding and innovation decisions with a long-term view – shaping the herd that will power AACo's branded beef for decades.

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Livestock and genetics

Our Wagyu genetics program has made significant progress over the last 12 months and underpins AACo's branded beef strategy. The decisions being made today in breeding and genetic selection will shape the long-term productivity and commercial performance of the business.

- **Embryo transfer (ET) program:** Our first large-scale ET program delivered approximately 1,000 calves on the ground with enhanced genetics, achieving in a single breeding cycle what would have normally taken five to six years.
- **Single self-replacing herd:** The transition to a unified breeding program is progressing towards a single maternal herd, in which every cow is eligible for the supply chain and every heifer is eligible as a breeding female. This simplifies operations, reduces cost, increases the proportion of the herd eligible for premium programs, and removes a significant source of supply chain risk.
- **Composite breed:** AACo's purpose-developed composite breed, adapted to the conditions of northern Australia, continues to strengthen, delivering high marbling potential while retaining the environmental fitness and fertility critical for our operating environment.
- **Branding rates:** Consistently maintained at 80–85% over a four-year period, reflecting the quality and stability of the breeding program.

Innovation

Innovation remains focused on targeted improvements that deliver operational gains, rather than capital-heavy investments. Over the year we introduced analytical tools and protocols across backgrounding and feeding to improve margins, reduce costs and provide operational efficiencies.

- **Implemented carcass-score forecasting:** To inform drafting decisions, optimising days on feed in line with marbling potential.
- **Tightened backgrounding protocols and feeding programs:** Between weaning and feedlot entry, with early positive results on performance and consistency.
- **Objective grading:** Began trials of objective grading camera technology at processing plants, ahead of full roll-out next year.
- **Data and intelligence:** Our landscape segmentation system integrating land system, climate, productivity, carbon, biodiversity, and proprietary data, represents a multi-year investment in decision intelligence that will shape how we use our land and resources in the decades ahead.
- **Ongoing optimisation:** Performance data from stations, feedlots and processing partners was used to refine drafting, feeding and allocation decisions, supporting better alignment to branded beef specifications over time.



North Queensland Floods: Resilience Test

In early 2026, severe flooding impacted approximately 280,000 to 300,000 hectares of AACo's Gulf of Carpentaria properties: Carrum, Dalgonally, Canobie and Wondoola.

Improved planning and preparation for extreme weather events meant our people were confidently equipped, with our properties and operations emerging from this event in materially better condition than after the comparable 2019 flood event in the same region:

- Infrastructure investment: Following the 2019 floods, AACo invested approximately $15 million in rebuilding and repositioning the Canobie infrastructure, including the construction of approximately 30 cattle flood refuge banks across the Canobie and Gulf properties.
- Flood management plans: Comprehensive flood management plans were developed and tested, ensuring that our teams knew exactly what to do when the next event occurred.
- People capability: Our station managers and operational teams responded with exemplary professionalism and preparedness, prioritising the safety of our people and the welfare of our animals.
- Land condition and pasture resilience: Strong land condition, supported by disciplined stocking levels, contributed to more resilient pastures and improved soil stability, reducing longer term impacts on carrying capacity and recovery following the flooding.

These actions contributed to reduced cattle losses and limited property and infrastructure damage. Most machinery and other mobile equipment were moved ahead of the flooding, and escaped damage.

Integrated value chain

AACo's integrated value chain connects land, livestock, brands and customers in a continuous system that both responds to and builds market demand. Our integrated approach combines scientific innovation, modern production practices and a commitment to animal welfare and environmental stewardship, enabling value to be optimised across the whole animal and across global markets.



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Customers

This integrated model enables the delivery of high quality products to customers across global retail, foodservice and hospitality channels.



Breeding & Genetics

By combining the science of genetics and the art of breeding, we produce high-quality cattle that perform well under tough conditions and maximise their value across diverse production environments.



Grazing

With properties spanning the rangelands of northern Australia, our cattle roam and graze on a diverse natural diet, managed in line with long-term land capability and sustainable stocking practices.

We sell composite and Brahman cattle from our internal supply chain to reputable customers to optimise both financial return and operational flow.



Farming

Our farming operations focus on crops best suited to local conditions and on and what our cattle flourish on, supporting reliable forage supply and production resilience. At Wylarah, Rewan, Glentana, Gordon Downs, Comanche and Goonoo we cultivate a variety of crops for harvesting and foraging. We also undertake dryland cropping on our Dalgonally and Canobie properties.



Finishing

Our cattle are finished on a blend of grains for up to 550 days at Goonoo and Aronui. Our feedlots focus on optimising animal comfort, welfare and nutrition, producing consistently high-quality beef.



Processing

AACo partners with carefully selected third-party processing facilities in Australia that operate in line with best-practice standards. These partners apply leading industry practices across low stress stock handling, hygiene, efficiency, quality control and regulatory compliance. Our people are regularly onsite to observe these practices and maintain strong working relationships with our processing partners.



Logistics & Global Delivery

AACo's logistics and export capability supports the reliable delivery of product from Australia to global markets. Working with established third-party logistics providers, these activities are coordinated across processing, packing and freight to maintain product integrity and ensure timely fulfilment.



Distribution, Sales & Marketing

We partner with importers, distributors and in-market service providers to deliver our premium beef into key global markets, supporting market access, customer engagement and execution aligned to our brand and market strategy.

Our customer facing team plays a central role in building demand, regularly engaging with chefs, retailers and distributors to strengthen brand presence and capture customer insight. Their in-market presence supports informed and responsive commercial decision making.

Our branded products are carefully curated to meet specific channel and customer needs, supported by targeted in market brand building activities that drive awareness, reinforce premium perceptions and support long-term brand value.

Our people are at the heart of *everything we do*

They are the custodians of our animals and properties, and what makes our extraordinary business possible. From stations across Australia, corporate offices to markets around the globe, our team members play a key role in delivering exceptional eating experiences for our customers. Investing in our people and our workplaces in which they operate is critical to our long-term success and ambition.



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Purpose, Vision, Values

Our Purpose, Vision and Values were co-created with team members across every part of our business, reflective of the individual and collective perspectives, roles and experiences at AACo. They provide a clear and shared foundation for how we think, how we show up, make decisions and work towards our long-term ambitions. Importantly, these are embedded into the way we operate. They guide the moments that matter across the team member lifecycle, from how we attract and recruit talent, how leaders are developed, how performance and impact are measured and how contributions, individual or collective, are recognised.

Team member listening

Employee engagement continued its multi-year upward trend, reflecting AACo's intentional focus on listening, learning, values alignment and action-based follow-through. Overall engagement increased by a further three points year-on-year, alongside higher advocacy, with more team members recommending AACo as a great place to work.

Our actions from this survey centre on three pillars: growing impact as "One AACo" through purpose-led alignment and enterprise-wide collaboration; living and leading with the company's values by fostering inclusion, walking the talk, and embracing courageous conversations; and building people capability by shifting from managing to coaching and developing leaders in service of others.

Diversity, equity and inclusion

AACo continued to advance diversity, equity and inclusion across its workforce, with a particular focus on gender balance, safe, inclusive and respectful workplaces and clear expectations for workplace values and behaviours:

- **Women of AACo:** AACo continues to make progress in supporting diversity, equity and inclusion, with a specific emphasis on women in operations. In FY26, six mentor-mentee partnerships across the supply chain completed the Women of AACo program, centred on meaningful conversations and targeted support to advance individual development.
- **Gender representation:** Throughout FY26 we strengthened gender representation at senior levels, with women now comprising 44% of the Executive Team and 38% of the Board, both increasing from FY25 following recent executive and director appointments.
- **Recruitment focus:** Strengthened workforce diversity and capability through inclusive global talent program for hard to fill trade and technical roles, addressing critical skills shortages and expanding access to diverse talent.
- **Respectful workplace initiatives:** Reinforced safe, respectful and inclusive workplaces by strengthening our commitment to our positive duty to eliminate unlawful conduct under the Sex Discrimination Act, and refreshing our Code of Conduct.

FEATURE

'One AACo' standard

One AACo reflects a shared mindset and way of working that brings our people together across roles, locations and teams. It encourages collaboration beyond boundaries, helping us operate as one connected and resilient organisation, all working together toward our shared ambitions.

434

Full Time Equivalent Employees^

^ The full-time equivalent (FTE) is the total number of employees within the Company, based on the number of hours they have worked relative to their contracted hours or days which are determined by an employee's pay classification. This metric is included in KPMG's independent limited assurance scope available in the Sustainability Report section of this report.

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Growth and development

Growth and development at AACo is increasingly centred on building real people capability across the business. We continue to invest in structured, values-led leadership development for our people, with programs designed around the skills and behaviours needed to lead people, enable operational excellence and shape a high-performance culture.

During the year, we expanded manager and frontline leader programs, strengthened our leadership pipeline through disciplined succession and talent review process supported by clear individual development plans, and increased participation in formal study through our education assistance program. Alongside leadership development, we continue to invest in practical, job-ready capability through structured onboarding, targeted technical training and on the job coaching. A key highlight was *O-Week*, our annual induction and training week for new pastoral operations team members, delivered as part of a broader onboarding approach. O-Week brings new starters together for hands on training in core station skills, reinforcing safety and teamwork, and is supported by pre- and post-program station based learning to ensure capability is embedded on the ground.

Together, these initiatives reflect a clear shift from centralised training to leader-owned capability building, embedding development into how work gets done across AACo rather than treating it as a standalone activity.

Community wellbeing

AACo operates across some of Australia's most remote and regional communities, where mental health and social wellbeing can present genuine and ongoing challenges. We take our responsibility to our people and the communities in which we live and work seriously, and during the year we strengthened our approach to wellbeing in several important ways.

We established a new partnership with *Sober in the Country*, an organisation dedicated to raising awareness of alcohol-related challenges in rural and remote Australia and promoting inclusion and acceptance for those who choose not to drink by way of their #OK2SAYNO messaging and program.

This complements our long-standing relationship with *Dolly's Dream*, which is approaching a significant milestone of $1 million raised over the course of our five-year partnership. Our support for Dolly's Dream extends beyond fundraising and includes the delivery of practical workshops for a second year in 2026 on respectful behaviour within teams across our operations. These initiatives help foster a culture of kindness, respect and inclusion and alignment to our Values at AACo.

Together with our ongoing commitment to the *Royal Flying Doctor Service*, which provides essential health and emergency services across remote and regional Australia, these partnerships reflect our approach to wellbeing and our commitment in supporting the mental, physical and social health of our people, their families, and the communities in which we operate.

We continue to invest in structured, values-led leadership development for our people, with programs designed around the skills and behaviours needed to lead people, enable operational excellence and shape a high-performance culture.

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Chef Lennox Hastie at Canobie Station (QLD), with Station Manager, Philip Acton.

Wellbeing, Health & Safety (WHS)

The wellbeing, health and safety of our people, both physical and psychological, is fundamental to how AACo operates. Our WHS approach is anchored in clear governance, strong leadership accountability and practical safety management practices that reflect the scale and remoteness of our operations.

We operate a structured WHS management framework that focuses on risk identification, mitigation and continuous improvement. This includes formal safety procedures, training and induction programs tailored to operational roles, regular toolbox talks, site-based risk assessments, and clear escalation and reporting pathways. Safety expectations and learnings are communicated consistently across the organisation through site engagement, leadership forums and internal communications.

Our WHS approach recognises both the physical risks inherent in agricultural and processing supply chains, and the importance of psychological safety, respect and wellbeing, particularly across our remote and regional workforce.

In FY26, AACo recorded a Total Recordable Injury Frequency Rate (TRIFR) of 80.13^, a 6% improvement on the prior year. This reflects continued focus on safety across leadership, sites and operational teams. No fatalities occurred during the year.

Key safety initiatives in FY26 included:

- **A 60/40 motorbike initiative:** A safety innovation developed by AACo team members to ride to conditions and capability in their station operations. This initiative is now being shared across the broader industry.
- **Positive Duty review:** AACo commissioned a proactive review to assess workplace respect and safety, seeking to strengthen AACo's safe, inclusive and respectful workplace standards.
- **Mental Health First Aiders:** Our network of accredited Mental Health First Aiders continued to operate across the business, with refresher training delivered in FY26 to support early intervention and peer support.
- **Employee Assistance Program:** AACo transitioned to a new provider, delivering enhanced support for mental health and wellbeing across our remote and regional workforce. The program ensures qualified, accessible support is available to all team members whenever and wherever they need it.

^ This metric is included in KPMG's independent limited assurance scope available in the Sustainability Report section of this report.

Our animals wellbeing is fundamental to *how we operate*

The wellbeing of our animals is our highest priority, with a strong culture of care and safety embedded across every aspect of our operations.

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Animal health and welfare

Animal health and welfare is an ethical responsibility and fundamental to our operations. AACo subscribes to the Five Freedoms framework[1] as the foundation for welfare management across all properties. Healthy, well-managed animals perform better, produce higher-quality beef, and contribute to a more sustainable and efficient supply chain.

In FY26, animal health and welfare across AACo was supported through:

- **Standardised treatment protocols:** Implemented across our operations, with an active Animal Health and Welfare Committee guiding strategic priorities and continuous improvement.
- **Enrichment program:** Physical enrichment items, including brushes, are being rolled out across properties to support natural animal behaviour and comfort.
- **Low-stress stock handling:** All properties continued to participate in training for humane and effective livestock handling.
- **Polled bull development:** Progressing as part of AACo's commitment to welfare-aligned breeding, reducing the need for dehorning while maintaining genetic quality.
- **Animal welfare incident reporting:** A structured and escalating approach is applied to animal welfare events, similar to our approach to managing workplace safety incident, reflecting the organisational priority placed on reporting welfare outcomes for both our people and animals.
- **Disease preparedness:** Training continued in relation to Foot-and-Mouth Disease (FMD) and Lumpy Skin Disease (LSD), increasing readiness should these threats reach Australia.

Governance of animal welfare is upheld through our Animal Health and Welfare Committee, external accreditation and audit frameworks operating across key sites, and strong relationships with customers who share our standards.

AACo's feedlots continued to operate in compliance with the National Feedlot Accreditation Scheme (NFAS), and relevant livestock operations hold Livestock Production Assurance (LPA) accreditation. This accreditation provides assurance against defined animal health and welfare standards and are complemented by internal controls, training and ongoing review.

(1) The Five Freedoms framework is an internationally recognised animal welfare standard covering nutrition, comfort, health, behaviour and mental wellbeing.

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Elevating global demand through *brand, partnership & precision*

AACo operates three distinct premium brands, each targeting a specific segment of the global beef market. This brand architecture allows us to serve multiple price points and different buying segments, maximising the value of our product and reducing concentration risk in any single market or channel.

Commercial highlights

FY26 reflected strong commercial momentum. Our investment in building a globally diversified distribution network of partners and loyal customers, combined with brand-led marketing has demonstrated resilience and is supporting continued growth. Our global sales and marketing teams have delivered outcomes that can be scaled across markets and sustained over time, supported by disciplined brand-building with targeted in-market execution.

Our ability to connect consumers with our high-quality Wagyu beef and adapt to market volatility reflects our scale, in-market capability and established distribution network.

Our global commercial strategy is structured by brand, reflecting our go-to-market approach around the distinct positioning and target markets of Westholme, Darling Downs, and 1824 product.

Key themes across the commercial portfolio through the year include:

- **US growth for Westholme:** Improvements across depletions, volume, revenue per customer, and customer base expansion.
- **Resilience and recovery in Korea for Darling Downs:** Brand awareness growth and record sales conversion rates in retail underpinned by strengthening market conditions driven by a stabilising Hanwoo Beef supply.
- **Geographic expansion:** New markets for Westholme with entry to Mexico and Hawaii, and expansion of Darling Downs into Hong Kong, Thailand, and Indonesia.
- **Brand equity and performance measurement:** Tracking brand health systematically across priority markets, with indicators of positive receptiveness to Westholme's Nature-Led Australian Wagyu positioning.

Together, these outcomes reflect the strength of AACo's brand-led commercial strategy, underpinned by disciplined execution, strong relationships and a diversified global footprint that supports the business for continued growth.

Up
7%
Beef Sales Revenue

Up
8%
Price/Mix

Down
1%
Volume

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WESTHOLME

NATURE — LED
AUSTRALIAN WAGYU

We're led by the land. Led by a belief that better land makes better beef. Raised better. Better tasting. Better for the way we eat today.

Full flavour, cross-cultural, open kitchens. For open-pasture grazers and Michelin stargazers. The star chefs and rising stars. For the next 200 years.

Westholme is *Nature-Led Australian Wagyu.*



DARLING DOWNS

Darling Downs isn't just a product, it's a way of life. Our people love what they do and take enormous pride in caring for the land and animals. Their dedication ensures that Darling Downs provides you with high-quality goodness you can count on.

From our Australian family *to yours.*



1824

Our story begins in 1824. Through droughts, fires and flooding rains, our grit has paid off season after season. 1824 is what you get from two centuries of know-how.

This is real, primal meat.

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WESTHOLME

NATURE — LED
AUSTRALIAN WAGYU

Westholme is AACo's flagship premium brand, positioned as Nature-Led Australian Wagyu and targeted at the world's finest restaurants, hotels, and culinary destinations.

The brand was relaunched with this positioning in the first half of FY25, and the FY26 results demonstrate that the strategy is delivering.

- **North American growth and resilience:** In North America, distribution points increased 20% and our customer base expanded by 7%. This reflects strong demand despite ongoing trade uncertainty.
- **Geographic expansion:** We continued to expand our geographic footprint in FY26, entering Mexico City and Hawaii, broadening our presence across North America. Each new market is entered intentionally, with identified potential customer and consumer demand and then supported by targeted brand investment and trade engagement.
- **Brand awareness and consideration:** A targeted paid media investment was delivered across North America, the UK, UAE, and Australia in FY26, with consistent post campaign increases in organic search for the brand observed in each market. Brand health tracking has been established across these regions, providing additional insight into brand awareness and consideration among buyers.
- **Chef collaborators:** In FY26, Westholme established a Global Chef Advocate Program, appointing three internationally recognised chefs across key markets. By aligning with influential culinary leaders, the program supports brand authority, increasing market visibility, and supporting downstream demand generation.
- **Pure and Forage programs:** Each program represents a distinct approach to Wagyu production and a new way for customers and consumers to experience Westholme quality. These programs support continued expansion at the top end of selected international markets, including the US, UK and Europe, reinforcing the brand's premium positioning.

Westholme is *Nature-Led Australian Wagyu.*

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Top left: Chef Mei Lin. Bottom left: Chef Andrew Clark. Bottom right: Chef Lennox Hastie.

CHEF LENNOX HASTIE,
OWNER OF FIREDOOR & GILDAS

"Every product tells a story and Westholme's story is really quite remarkable. They aren't just producing incredible beef – they're shaping something uniquely Australian."

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Darling Downs continues to play a key role in our brand portfolio, delivering high-quality Wagyu through premium retail channels in Asia and Australia.

FY26 delivered a strengthened retail positioning, with growing demand across these markets:

- **Korea resilience and recovery:** Korea has been one of the most challenging markets in global Wagyu over recent years. We maintained our position, continued to invest in brand presence and maintained our longstanding working relationship in this region. Brand awareness of Darling Downs among Korean beef buyers increased, with conversion rates from marketing activities elevated compared to prior periods.
- **In-store activations:** The first-ever Darling Downs consumer tasting and sensory event was held during FY26 as an out-of-store pop-up activation in Korea, with strong media coverage and consumer engagement. Insights from the event are informing future activity and investment decisions while supporting consumer demand growth.
- **Asian market expansion:** Darling Downs continued to expand its footprint across Asia in FY26 by building on established distribution and brand activity in Hong Kong and Thailand, while entering Indonesia through newly established local distribution channels and targeted brand-building. Together, these markets support an increasing footprint across high-growth Asian markets.
- **Australia retail expansion:** In Australia, Darling Downs products are now available at 13 Harris Farm locations, reflecting the brand's growing premium retail footprint.

From our Australian family *to yours.*

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1824 is a well-recognised brand within the Australian beef industry that reflects AACo's 200-year heritage. Positioned between commodity beef and our ultra-premium Westholme offering, 1824 plays a complementary role within our branded beef portfolio.

1824 is targeted at premium retail and foodservice segments in markets where consumers are seeking consistent, high-quality Australian beef with broader affordability. The brand was relaunched in January 2024 and has now completed its second full year in market, with a focus on strengthening its role within the portfolio and expanding customer reach.

During the year, 1824 expanded distribution across both retail butcher and foodservice channels. Its role in capturing additional branded beef business supports portfolio efficiency, strengthens overall brand architecture, and contributes to improved market penetration across key geographies.

Importantly, this positioning enables 1824 to play a deliberate role in AACo's buyer segment and channel diversification strategy. By serving premium retail and higher-volume foodservice partners that sit outside the ultra-premium Westholme segment, 1824 broadens our customer base across varying price points and consumption occasions. This supports more balanced revenue streams, reduces reliance on any single channel or customer group, and enhances our ability to optimise carcase utilisation – reinforcing the resilience and commercial performance of the overall branded beef portfolio.

This is real, primal meat.

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Scale, strategy and outlook

- **Global carcass utilisation:** One of AACo's key competitive advantages is our global distribution network's ability to place every part of the carcass in the market where it is most valued, whilst remaining responsive to market conditions. Differences in regional demand are addressed through deliberate market planning, enabling AACo to optimise value across the whole animal.
- **Global Wagyu market research:** In FY26, we completed a comprehensive program of market research that provides a structured, evidence-based picture of the global Wagyu market. That understanding is now informing how we position our brands for long-term growth, which markets to prioritise and how we allocate brand investment, in this evolving category.
- **Market outlook:** AACo continues to manage a dynamic operating environment in Australia and internationally. Headwinds emerging late in the period that may impact FY27 include the conflict in the Middle East, which has increased energy, transport and production costs.

  Whilst the duration remains uncertain, this is likely to have an impact on our global supply chain. AACo is managing its fuel reserves, working with supply chain partners and considering a range of essential and non-essential operational and commercial activities in response.

  Demand for protein continues to grow around the world and AACo is well positioned to take advantage of emerging opportunities, supported by its established reputation for delivering high-quality products consistently and at scale.

In FY26, we achieved a significant milestone by onboarding our largest global customer – a multi unit restaurant buying group with operations across multiple continents.



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Our Nature-Led approach to *long-term value*

As one of the world's largest beef producers and land anagers, the health of the landscapes in our care underpins our productivity, our resilience and our ability to create enduring value.

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AACo is strengthening resilience across its operating environment, preparing for evolving market and regulatory expectations, and continuing to build its climate and nature-related reporting capability. In responding to climate risk and opportunity, and in building healthier, more productive ecosystems, we are aiming to support a business that is better equipped to navigate volatility and deliver long-term returns.

Nature and resilience

A Nature-Led approach to managing our landscapes is a fundamental aspect of our long-term resilience. We are investing in advanced science, data collection and analysis techniques to better understand the condition of the landscapes under our stewardship and to inform decision-making over time.

- **Accounting for Nature:** This year, AACo achieved Accounting for Nature certification. This establishes verified baseline scores for vegetation condition within the 1.29 million hectares of highest-value ecosystems across our land portfolio. This provides a science-based baseline for tracking our performance against ecosystem condition over time and informing future land management decisions.
- **Landscape segmentation:** We are developing a sophisticated landscape intelligence system that integrates carbon data, satellite-derived metrics and proprietary datasets to guide land-use optimisation decisions across the portfolio. This supports our strategy by informing sustainable stocking, production resilience and performance outcomes within Better Beef, and underpinning future land-based opportunities within Unlocking the Value of the Land.
- **Sustainable grazing:** Our Sustainable Stocking Model and satellite assisted forage budget process, both embedded for approximately eight years, support disciplined grazing management across the portfolio. The January 2026 floods stress-tested the approach as properties within the flood zone absorbed much of the impact and showed stronger recovery indicators compared to 2019.



EU Deforestation Regulation Preparedness

The European Union's Deforestation Regulation (EUDR) introduces new due diligence requirements for beef imports into the EU, requiring companies to demonstrate that cattle and relevant feed inputs are not associated with deforestation occurring after the December 2020 baseline. Compliance with EUDR is critical to protecting access to premium global markets and to demonstrating transparency in how we manage the nature in our care.

We have invested early in systems, data and processes to demonstrate compliance with EUDR and to remain adaptable as regulatory conditions evolve. AACo has undertaken estate-wide assessment work against the EUDR 2020 baseline and tested verification and traceability processes to support preparedness for the regime and protect access to the EU market. In parallel, we have benchmarked our land base against other global deforestation-free frameworks with higher or different thresholds, strengthening our preparedness should EUDR requirements change over time.

Through disciplined grazing, low till and biological cropping practices and ongoing monitoring, Glentana demonstrates how improvements in land condition can support both environmental outcomes and commercial value creation.



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Glentana Station: Nature-Led management in practice

Situated near Queensland's Carnarvon Range, Glentana Station brings together productive agricultural land with a rich natural landscape of gorges, cliff faces and diverse native wildlife. This unique setting provides an example of how AACo is applying its approach to land management in a way that works with natural systems while supporting long-term productivity.

Glentana illustrates how AACo is applying Nature Led management practices in an intensive backgrounding landscape, where grazing and land management are being adapted to better support soil health, pasture condition and broader ecosystem function. Its productive soils also support a complementary cropping program, contributing to forage quality and operational productivity. This supports Glentana's role within AACo's broader cattle production system, including herd development and long-term performance.

The property is also home to the first stage of AACo's soil carbon program. Registered with the Clean Energy Regulator in FY25, the project is designed to measure and capture improvements in soil carbon driven by a sustained uplift in land management practices. Through disciplined grazing, low till and biological cropping practices and ongoing monitoring, Glentana demonstrates how improvements in land condition can support both environmental outcomes and commercial value creation.

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Climate and Emissions

This year, measuring and disclosing our GHG emissions using globally recognised frameworks and protocols remained a key focus as we continue preparing for future mandatory reporting requirements. We recognise that no single metric fully captures the complexity of climate impacts, but methods such as GWP_{100}, provide a consistent, broadly understood basis for expressing different greenhouse gases as carbon dioxide equivalents. This common basis supports comparability over time and enables clearer communication with a wide range of stakeholders, including customers, investors and regulators.

We are looking beyond our annual emissions profile and developing a deeper understanding of how our production system interacts with the climate over time. In practice, this means applying a holistic, systems-based lens across land, livestock and resource use to help identify opportunities to improve both productivity and environmental performance as a part of our Nature-Led approach.

Our work is focused on identifying pathways that align emission reductions with improvements in land function, herd performance and leveraging our advantage as an integrated supply chain to optimise emissions efficiency. To support this deeper understanding, AACo is engaging with climate models recognised by the Intergovernmental Panel on Climate Change (IPCC) and scenarios for our production system to better understand the scale and pace of methane reductions required to contribute to global temperature goals. This analysis is helping us to look beyond annual emissions accounting to interpret our emissions profile in a broader climate context and to begin identifying potential climate-focused pathways for the business.

While this work is ongoing, it is intended to inform a more integrated approach – one that links emissions management with our production systems, carbon projects, emerging technologies and Nature-Led practices. Over time, this will support a clearer understanding of how AACo may be able to reduce its climate impact while continuing to produce high-quality beef and contribute to global food systems.



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GHG Emissions Inventory

Measuring AACo's GHG emissions not only prepares us well for our future reporting requirements, it also allows us to monitor them over time, enabling more effective planning to take place to address our climate impact.

This year's emissions account has been supported by ongoing improvements in internal data collection processes, with emissions calculations methodologies being largely unchanged compared to the prior year. Further details on the GHG emissions profiling methodology, and any adjustments to the prior years' reported figures, are detailed in the Sustainability Report section of this document.

In FY26, AACo emitted 659,798 tCO_2-e of Scope 1 and Scope 2 emissions, with enteric methane remaining our largest emissions source at 88% of total Scope 1 and Scope 2. Overall, Scope 1 and Scope 2 emissions remained broadly stable, decreasing by 0.40% year-on-year despite a 6% increase in total herd population. AACo's ability to control its end-to-end production system enables us to drive efficiencies in the movement of animals through our integrated supply chain. Changes to our production system as we move to our Better Beef strategy have supported productivity gains which in turn has contributed to reducing the impact to emissions from increases to the herd numbers. While it is too early to draw definitive conclusions, the apparent linkage is significant. We will continue to monitor and test these results to determine whether they represent a longer-term trend.

AACo's Scope 3 emissions for FY26 were 245,163 tCO_2-e, representing 27% of our overall emissions. The overall Scope 3 emissions increased by 53% compared to the FY25 Scope 3 emissions, largely reflecting increased investment in herd development as part of the Company's Better Beef strategy. As such, purchased goods and services accounted for the largest source of Scope 3 emissions, with other significant sources including downstream transportation of boxed beef, upstream freight and meat processing.

AACo again conducted a lifecycle assessment of its product carbon footprint (PCF) for both liveweight turnoff at feedlot exit and post-processing boxed beef. Improvements to the assessment process have resulted in adjustments to the previous years' PCF results and are reflected in the results listed in the GHG Emissions summary table on the following page.

This will support a clearer understanding of how AACo may be able to reduce its climate impact while continuing to produce high-quality beef and contribute to global food systems.

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AACo's liveweight turnoff PCF was 11.0kg CO_2-e/kg of liveweight turnoff after feedlot in FY26, a 6% decrease compared to the previous year's adjusted result. The improvement was primarily due to the changes to our herd as we transition into our Better Beef strategy, improvements in our supply chain, and the associated productivity increases as noted with the Scope 1 and Scope 2 results. This result compares favourably to the beef industry's average of 12.1kg CO_2-e/kg of liveweight turnoff, as published in the Australian Beef Sustainability Framework (ABSF) 2025 Annual Update. Although the national average reflects all regions across both grain and grass, it provides a useful comparison for us to use.

AACo's boxed beef PCF was 20.6kg CO_2-e/kg of boxed beef produced in FY26, a 10% decrease on to the previous year's adjusted result. As with the liveweight results, this is due to improve efficiencies and productivity noted above. Boxed beef PCF results do not include some classes of cattle that are part of the liveweight result and are therefore not directly comparable.

GHG Emissions Summary

Item	FY24	FY25	FY26
GHG Emissions (tonnes CO_2-e)			
Scope 1 – livestock and farming related emissions	619,497	637,328	635,928^
Scope 1 – energy emissions	19,211	22,290	21,249^
Scope 2 – electricity emissions	2,609	2,806	2,621^
Scope 3	158,085	159,949	245,163^
Total – Scope 1, 2 and 3	**799,402**	**822,373**	**904,960**
Product Carbon Footprint			
GHG Emissions Footprint: Scope 1, 2 and 3 (kg CO_2-e/kg liveweight turnoff)	11.8	11.7	11.0
GHG Emissions Footprint: Scope 1, 2 and 3 (kg CO_2-e/kg boxed beef)	22.9	22.8	20.6

^ This metric is included in KPMG's independent limited assurance scope available in the Sustainability Report section of this report.

Term	Definition
Sustainability	Encompasses nature and climate, AACo's approach to agriculture and AACo's interaction with its people and communities which together underpin AACo's Sustainability Framework. In this context, nature includes the natural systems and assets within AACo's estate, including flora, fauna, water, soil, climate and ecosystem services.
Natural Capital	Is a collective term describing the stocks of natural assets – including soil, water, carbon and biodiversity – that can generate economic value.
Nature-Led	Refers to AACo's approach to managing aspects of its on-the-ground operations, including land, livestock and natural assets within the Company's direct control or management. References to a Nature-Led approach are intended to describe how natural systems are considered in operational decision making and should not be read as suggesting that nature considerations determine or override all business decisions, or apply equally across all parts of AACo's value chain.
Long-term Carrying Capacity (LTCC)	Is the maximum number of cattle a property can carry on average over an extended period (10-15+ years) without degrading land, soil or pasture. It takes into account average climate conditions, including typical dry periods and drought, to help ensure grazing does not result in long-term decline in groundcover. AACo calculates LTCC using a scientifically validated process involving spatial analysis and pasture growth models calibrated to the conditions specific to each property.
Sustainable Stocking Model	Sets stocking numbers below the Long-term Carrying Capacity of AACo's estate. It is intended to stabilise herd numbers, mitigate the impact of seasonal variability and support improvements in land condition over time.
Sustainable Grazing	Refers to AACo's approach to managing the interaction between our animals and the landscape. It incorporates the Sustainable Stocking Model, pasture condition and utilisation, Natural Capital and climate considerations into grazing practices to help halt historical decline in, and support improvement in, land condition.
Biological Cropping Practices	Harness natural soil processes to maximise soil health by strategically applying biological inputs whilst minimising the use of synthetic fertilisers and chemicals. This promotes a healthy balanced soil system that helps to improve plant fertility and resilience to pathogens.
Land Condition	Is the productive and ecological state of the land within our care. It reflects the capacity of the landscape to efficiently capture rainfall, cycle nutrients and convert sunlight into productive pasture. It is a key factor in production performance. Higher land condition contributes to more reliable nutrition and improved ecological function across landscapes.
Highest-value Ecosystems	Are ecosystems identified through our Accounting for Nature materiality assessment as 'Tier 1' due to their high conservation significance.

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Financial *Report*



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Directors' Report

Your Directors submit their report for the year ended 31 March 2026.

Directors

The names and details of the Company's Directors in office during the financial period and until the date of this report are set out in the following section. Directors were in office for the entire period unless otherwise stated.



Donald McGauchie AO

FAICD

(Chairman)

Mr McGauchie was appointed a Director of Australian Agricultural Company Limited on 19 May 2010 and subsequently Chairman on 24 August 2010.

Mr McGauchie has held previous roles with public companies including Chairman of Telstra Corporation Limited, Chairman of NuFarm, Deputy Chairman of James Hardie, Director of GrainCorp Limited, Deputy Chairman of Ridley Corporation Limited, Director of National Foods Limited, Chairman of Woolstock, Chairman of the Victorian Rural Finance Corporation, Chairman of the Australian Wool Testing Authority, President of the National Farmers Federation from 1994 to 1998 and Director of Reserve Bank of Australia from 2000 to 2011.

In 2001, Mr McGauchie was named Rabobank Agribusiness Leader of the year and awarded the Centenary Medal for services to Australian society through agriculture and business.

In 2004 Mr McGauchie was appointed an Officer of the Order of Australia for services to the wool and grain industries.

During the past three years, Mr McGauchie has not served as a Director of any other listed company.



David Harris

BRurSc

(Chief Executive Officer)

Mr Harris was appointed Managing Director and Chief Executive Officer on 27 September 2022. Prior to this appointment, Mr Harris served as Chief Operating Officer from March 2020 and had previously worked with AACo from 2016 in a contracted capacity, reporting to the CEO and Board of Directors to improve operational aspects of the business.

With extensive supply chain experience across various aspects of Australian agriculture, Mr Harris has developed a broad depth of knowledge in the operation of large-scale intensive animal production systems. Mr Harris runs a private agricultural consultancy business and family farming operations in central west New South Wales and previously held executive positions with Stanbroke and Smithfield Cattle Co.

Mr Harris holds a Bachelor of Rural Science from the University of New England specialising in ruminant nutrition and meat science.



Stuart Black AM

FCA, FAICD, BA (Accounting)

Mr Black was appointed a Director on 5 October 2011. Mr Black is Chairman of the Audit & Risk Management Committee and a member of the Nomination Committee.

Mr Black has extensive experience in agribusiness. He is a non-executive director of Noumi Limited, a former non-executive director of Palla Pharma Limited, NetComm Wireless Limited, Coffey International Limited, and Country Education Foundation of Australia Limited, former Chairman of the Chartered Accountants Benevolent Fund Limited, and a past President of the Institute of Chartered Accountants of Australia. He was the inaugural Chair and is a past Board Member of the Australian Accounting Professional and Ethical Standards Board.

In 2012 he was appointed a Member of the Order of Australia for services to the profession of accounting, to ethical standards, as a contributor to professional organisations and the community.

During the past three years, Mr Black has served as a Director of the following listed companies:

- Noumi Limited* – appointed March 2021

* Denotes current Directorship.

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Directors (continued)



Anthony Abraham

BEc LLB (Accountancy and Law)

Mr Abraham was appointed a Director on 7 September 2014. Mr Abraham is Chairman of the People & Culture Committee and a member of the Audit & Risk Management Committee and Nomination Committee.

Mr Abraham brings more than 30 years' experience in banking, finance and investment management, with over 20 years of specialist experience in the food and agriculture sector. His career has included senior leadership roles across capital markets, funds management and strategic investment, with a strong focus on agribusiness and food-related assets. Mr Abraham established Macquarie Group's agricultural funds management business and is currently a member of ROC Partners' food and agricultural investment team.

During the past three years Mr Abraham has not served as a Director of any other listed company.



Marc Blazer

MSc (LSE), BA (UMD)

Mr Blazer was appointed a Director on 31 July 2019. Mr Blazer is Chairman of the Brand, Marketing & Sales Committee and a member of the Nomination Committee.

Mr Blazer is currently the Chairman and CEO of Overture Holdings, a consumer, food & beverage, and hospitality investment group. He was the co-owner and Chairman of the Board of Noma Holdings, the parent company of world-renowned restaurant noma based in Copenhagen; co-founder and Executive Chairman of New York based PRIOR, a global hospitality and travel company; and co-founder and CEO of Boutique Life Inc, the parent company for Boutique, a vacation rental booking platform.

In addition to his consumer and hospitality business activities, Mr Blazer has also had an extensive career in capital markets. He was a partner and the global head of investment banking at Cantor Fitzgerald, on the advisory board of Enertech, and also worked at ChaseMellon Financial Corp (now Bank of New York Mellon). Earlier in his career, Mr Blazer was an advisor to members of Congress in both the US House of Representatives and Senate on tax matters, banking and securities legislation, international trade policy, and foreign relations.

Mr Blazer earned a graduate degree from the London School of Economics in 1992, and a BA from the University of Maryland in 1990.

During the past three years Mr Blazer has not served as a Director of any other listed company.



Sarah Gentry

BEc, BCom, CA

Ms Gentry was appointed a Director on 24 October 2022. Ms Gentry is a member of the Audit & Risk Management Committee and Nomination Committee and was appointed to the Brand, Marketing & Sales Committee on 13 May 2025.

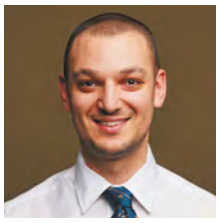
Ms Gentry is a Vice President at the Tavistock Group where she manages investments in the food, agriculture, health and technology sectors. She has experience in finance, operations, investments and marketing. Ms Gentry holds a Bachelor of Economics and a Bachelor of Commerce from the University of Queensland. She is a member of Chartered Accountants Australia and New Zealand (CA ANZ).

During the past three years Ms Gentry has not served as a Director of any other listed company.

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Directors' Report (continued)

Directors (continued)



Joshua Levy
BA (Hons), MSc

Mr Levy was appointed a Director on 22 December 2023. Mr Levy is a member of the People & Culture Committee and Nomination Committee.

Mr Levy is Co-Chief Executive Officer of Tavistock Group and a member of the Board of Directors and Executive Committee, where his responsibilities include investment strategy and portfolio management. He also serves as Chief Executive Officer of UK-headquartered specialist business lender, Ultimate Finance. Mr Levy has deep experience in food and hospitality, serving as a non-executive Director of Mitchells & Butlers plc since 2015, a FTSE 250 group, and the UK's largest owner of managed pubs and restaurants.

Mr Levy began his career in UK mergers and acquisitions and has worked at Tavistock Group since 2016. Prior to joining Tavistock, Mr Levy worked in investment banking at Investec Bank plc specialising in UK mergers and acquisitions and equity capital markets.

During the past three years, Mr Levy has served as a Director of the following listed company:

- Mitchells & Butlers plc* – appointed November 2015

* Denotes current Directorship.



Nicole Sparshott
BBus, MIB, EMC

Ms Sparshott was appointed a Director on 13 May 2025 and is a member of the Brand, Marketing & Sales Committee, People & Culture Committee, and Nomination Committee.

Ms Sparshott is a seasoned Executive and Director with more than 30 years of consumer goods and retail experience. She has lived and worked across international markets, with extensive time in Asia Pacific, UK, and Europe. Ms Sparshott's former Executive roles include Global Chief of Transformation for Unilever; CEO of Unilever Australia & New Zealand; Global CEO of luxury retailer, T2 Tea; and senior commercial roles spanning Asia Pacific. She was formerly a Non-Executive Director on the Australian Food & Grocery Council, the World Wildlife Fund and Chair of Global Sisters.

Ms Sparshott currently serves as the Chair of the NSW based University of Technology's Vice Chancellors' Industry Advisory Board, Principal and Founder of Ducks in a Row Advisory Pty Ltd, and is a Non-Executive Director for Carma.

During the past three years, Ms Sparshott has served as a Director of the following listed company:

- Carma* – appointed September 2025

* Denotes current Directorship.



Zoe Kenneally
BBus, BCom, CA

Ms Kenneally was appointed a Director on 17 December 2025. Ms Kenneally is a member of the Audit & Risk Management Committee and the Board Nomination Committee.

Ms Kenneally is an institutional investment professional with more than two decades of experience in finance, agribusiness and governance. Most recently, Ms Kenneally served as Managing Director of Assets at Laguna Bay Group, where she was responsible for the strategic management of a large portfolio of food and agriculture investments across Australia. Prior to that, she held executive and CFO roles at Laguna Bay and served as a Director at Ernst & Young, where she worked for more than a decade, specialising in assurance, risk and regulatory compliance.

Ms Kenneally brings deep expertise in financial stewardship, long-term asset management and institutional investor relations, as well as strong credentials in ESG and sustainability-driven performance.

She is currently Chair of the Audit and Risk Committee of the Queensland Rural and Industry Development Authority (QRIDA), where she previously served as a Non-Executive Director.

Ms Kenneally holds a Bachelor of Business and a Bachelor of Commerce from the University of Queensland and is a member of Chartered Accountants Australia and New Zealand (CA ANZ).

During the past three years, Ms Kenneally has not served as a Director of any listed companies.

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Former Directors



Jessica Rudd

BCom LLB (Hons)

Ms Rudd was appointed a Director on 15 November 2017 and resigned on 13 May 2025. Ms Rudd was a member of the People & Culture Committee, Nomination Committee and Brand, Marketing & Sales Committee throughout the period, until her date of resignation.

Ms Rudd founded Jessica's Suitcase in 2015, an e-commerce platform connecting Australian products with Chinese consumers via cross border channels. She oversaw its sale to eCargo Holdings (ASX:ECG) in 2018 and remained on the board as a non-executive director until 2020.

She was interim CEO of The Parenthood in 2023/2024 and is currently an Independent Director at Hostplus. Ms Rudd has served on the Griffith University Council since 2020 and was appointed co-chair of the National Apology Foundation in 2021. In March 2023, she was appointed Pro Chancellor (People, Nominations and Remuneration) at Griffith University.

Ms Rudd began her career as a media and intellectual property lawyer before working in London in crisis management and later in Beijing for five years. She served as Australia and New Zealand Lifestyle Ambassador for Alibaba Group from 2016 to 2020.

She holds a Bachelor of Laws (Hons)/ Bachelor of Commerce from Griffith University, was admitted to the Supreme Court of Queensland as a solicitor in 2007, and was named Griffith University Arts, Education and Law Alumnus of the Year in 2013.

During the past three years, Ms Rudd has not served as a director of any other listed company.



Neil Reisman

JD

Mr Reisman was appointed a Director on 10 May 2016 and resigned on 17 December 2025. He was a member of the Audit & Risk Management Committee and the Nomination Committee and was appointed to the People & Culture Committee on 13 May 2025.

Mr Reisman has more than 30 years of business experience with emphasis on operations, legal, tax, investments and finance. He has worked at various multinational companies, including Tavistock Group, Arthur Andersen and Amoco Corporation.

He received his Juris Doctor in 1986 from the University of Pennsylvania Law School and his Bachelor of Science in Accountancy in 1983 from the University of Illinois.

During the past three years Mr Reisman has not served as a Director of any other listed company.

Company Secretary



Emily Bird

LLB (Hons), BA (Psych), GDLP, GD AppCorpGov, GAICD

Ms Bird was appointed Company Secretary and General Counsel on 15 February 2024. Before joining the Company, Ms Bird held the position of the General Counsel and Company Secretary of Michael Hill International Ltd. Ms Bird has broad legal experience with in-house roles at Lactalis Australia (formerly Parmalat Australia), Virgin Blue (now Virgin Australia) and a secondment at Tarong Energy (now Stanwell Corporation), having started her legal career at Clayton Utz.

Ms Bird holds a Bachelor of Laws, Bachelor of Arts (Psychology), Graduate Diploma in Legal Practice, Graduate Diploma in Applied Corporate Governance and Risk, and has completed the Company Directors Course at the Australian Institute of Company Directors.

Directors' Report (continued)

Interests in the Shares and Options of the Company and Related Bodies Corporate

As at the date of this report, the interests of the Directors in the shares, options and performance rights of the Company were:

	Ordinary Shares	Options Over Ordinary Shares	Performance Rights
Current Non-executive Directors			
D. McGauchie	1,120,774	–	–
S. Black	40,000	–	–
A. Abraham	30,000	–	–
M. Blazer	20,000	–	–
S. Gentry	9,261	–	–
J. Levy	–	–	–
N. Sparshott	–	–	–
Z. Kenneally	–	–	–
Current Executive Directors			
D. Harris	186,071	–	2,250,465

Dividends and Earnings Per Share

Earnings Per Share	31 Mar 2026 Cents	31 Mar 2025 Cents
Basic earnings per share	17.95	(0.18)
Diluted earnings per share	17.89	(0.18)

No final or interim dividends were declared or paid during the current and prior financial period.

Operating and Financial Review

About AACo

The Australian Agricultural Company (AACo) is one of Australia's largest integrated cattle and beef producers and is the country's oldest continuously operating company with a heritage dating back to 1824.

The Company operates across 19 owned cattle stations, three leased stations, two owned feedlots, two owned farms and one leased farm, located throughout Queensland and the Northern Territory.

AACo derives revenue through the production and sale of cattle and branded beef products across domestic and international markets. The Company's business model increasingly incorporates customer and market insights which strengthens alignment between production outcomes and market channel decisions, enabling management to respond to changing market conditions and optimise value across the whole animal.

Ownership and management of land remains foundational to the business model, supporting livestock production while providing long-term flexibility in stocking, land use and capital deployment. Ongoing investment in people, systems and infrastructure supports disciplined execution, risk management and operational resilience across the Company's geographically dispersed operations.

AACo's strategy is guided by a clear Purpose and Vision and is executed through defined strategic pathways that underpin how the Company builds future growth and long-term shareholder value. Investment in these focus areas is directed toward driving sustained growth and generating long-term value for shareholders, with an emphasis on improving cash generation, profitability and asset values over time.

Under Better Beef, genetic improvements and enhanced operational practices are being implemented to deliver stronger production outcomes and returns through higher quality, increased volumes and a more reliable supply of branded beef. Investments focused on Unlocking the Value of the Land are targeted at creating commercial value while also improving environmental outcomes, with projects typically multi-year and long-term in nature.

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Operating and Financial Review (continued)

Key Financial Indicators Used by Management

Management monitors performance using a combination of statutory and non-statutory measures. Operating Profit is a key measure used by Management to assess underlying operating performance. It represents an adjusted Statutory EBITDA by excluding unrealised market value movements on livestock, unrealised foreign exchange movements and share price based LTI expenses, with cost of goods sold based on production costs rather than fair value. Management considers this metric provides a more appropriate representation of financial performance within its control, and as such, regards its disclosure as beneficial to stakeholders. A reconciliation of Operating Profit to Statutory EBITDA is provided in note A5 to the financial statements.

Statutory EBIT is earnings before interest and tax. Statutory EBITDA is earnings before interest, tax, depreciation, amortisation, impairment and changes in the fair value of property. Core free cash flow represents Free Cash Flow, less in-year strategic investments.

In FY26, Management has also reported Underlying Operating Profit as a supplementary performance measure. Underlying Operating Profit represents Operating Profit adjusted for significant events that have a material financial impact on the Company's performance and are outside of Management's control. These events may include extreme or unusual circumstances such as severe weather events, including the North Queensland flood experienced in FY26.

Any adjustments made to derive Underlying Operating Profit from Operating Profit are explicitly stated and reconciled in the financial statements. Management considers this measure provides additional transparency by assisting users of the financial statements to better understand the underlying operating performance of the business.

The table below includes results which are unaudited, non-IFRS financial information: Operating Profit, Underlying Operating Profit, Statutory EBIT, Statutory EBITDA and Core free cash flow.

	31 Mar 2026 $000	31 Mar 2025 $000	Movements $000
Beef sales revenue	314,410	293,920	20,490
Cattle sales revenue	107,659	93,976	13,683
Operating profit	71,578	58,413	13,165
Underlying operating profit	80,618	58,413	22,205
Statutory EBITDA	208,905	56,328	152,577
Statutory EBIT	177,486	27,550	149,936
Net profit/(loss) after tax	107,285	(1,053)	108,338
Net cash inflow from operating activities	9,508	27,073	(17,565)
Core free cash flow	762	(10,585)	11,347

Discussion on drivers of movements in key financial indicators are included in the Sales & Marketing, Production and Statutory Financial Results sections.

Sales and Marketing

Beef sales revenue increased compared to the prior year, with improved pricing realisation while maintaining sales volumes. Pricing outcomes were supported by disciplined allocation of product across global markets and continued investment in branded beef programs, together with the Company's diversified distribution network and customer base.

Cattle revenues increased by 15% compared to the prior year, driven by favourable pricing conditions. Strategic herd management decisions continue to prioritise long-term herd quality, productivity and operational flexibility.

	31 Mar 2026	31 Mar 2025
Beef sales revenue – $ mil	314.4	293.9
Beef kgs sold – mil kg CW(1)	16.3	16.5
Beef sold – $/kg CW	$19.34	$17.85
Cattle revenue – $ mil	107.7	94.0
Cattle sales – mil kg LW(1)	32.6	33.3

(1) CW – carton weight containing saleable boxed beef, LW – Live animal weight.

Directors' Report (continued)

Operating and Financial Review (continued)

Production

Kilograms produced increased by 5% compared to the prior year, reflecting higher calving rates and improved average animal weights. These outcomes were supported by sustainable land and herd management practices, favourable seasonal conditions across most properties, and continued optimisation of breeding and backgrounding programs.

Cost of production per kilogram produced increased by 1% year-on-year, with improved productivity and disciplined cost management minimising the impact of rising input costs.

Cost of production represents the operating costs incurred to produce a kilogram of live weight of cattle across the breeding, backgrounding and feedlot operations during the period. It is calculated as the total annual production costs incurred across productive properties divided by the total live weight kilograms produced during the period.

	31 Mar 2026	31 Mar 2025
Kilograms produced – mil kg LW	76.4	72.7
Cost of production – $/kg LW	$3.09	$3.05

Operating Review

FY26 was a year of strong operating performance, reflecting disciplined execution of strategy despite challenging external conditions, including the North Queensland flood in early 2026. The Company delivered improved earnings, strengthened its balance sheet and continued to invest in the long-term productivity and resilience of its land and livestock assets. Performance was supported by improved sales prices across beef and cattle sales, continued improvement in herd productivity, and cost discipline across operations.

Livestock Movements and Valuation

Livestock carrying values increased by 30% on prior year, driven by higher market prices and an increase in herd size.

Changes in cattle market prices resulted in a net market value increase of $128.6 million at balance date, reflected as an unrealised mark-to-market adjustment on the herd. As the herd is primarily held for the production of beef, the majority of livestock are not disposed of through market sales.

Our herd size increased due to internal breeding performance and favourable seasonal conditions across most regions, partially offset by sales and flood-related losses. Herd numbers continue to be actively managed in line with operational requirements, seasonal conditions and the Company's sustainable stocking model, informing each location's long-term carrying capacity.

Property

During FY26, the Company recorded a net increase of $153.0 million in the fair value of its pastoral property and improvements. This increase reflects ongoing investment in infrastructure and land improvement, together with changes in market conditions evidenced by comparable property sales.

Consistent with prior years, property valuations incorporate assumptions relating to long-term sustainable carrying capacity and consider potential climate change impacts and management practices. The Directors consider the valuation methodology and assumptions applied to be appropriate and consistent with the long-term productive use of the assets.

North Queensland Flooding Event

In early 2026, significant flooding in north-western Queensland impacted approximately 280,000 to 300,000 hectares of land operated by the Group within the Gulf region. The event impacted four of the Group's properties in the region: Carrum, Dalgonally, Canobie and Wondoola Stations.

The extent of flooding varied across the floodplain, with impacts influenced by local topography and flood dynamics. Approximately 54,500 head of cattle were exposed to the event, with livestock losses estimated at approximately 7,000 head. In addition, expected losses of unbranded calves were reflected through discounted calf accruals.

The flood event resulted in a fair value attrition loss of approximately $12.9 million, representing the market-based impact recognised on livestock at balance date. On a cost basis, the corresponding impact was approximately $6.1 million, which excludes unrealised fair value movements. In addition, operating expenditure of $2.9 million was incurred, primarily relating to emergency response activities. Infrastructure damage was limited, reflecting prior investment in flood mitigation measures and preparedness, including flood management planning and infrastructure upgrades.

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Operating and Financial Review (continued)

Statutory Financial Results

The FY26 results include a Statutory EBITDA profit of $208.9 million, reflecting improved operating performance and favourable fair value movements on livestock. This includes a $128.6 million unrealised market valuation increase on the herd compared to a $4.7 million unrealised decrease in FY25.

Key financial results for the year were as follows:

- Total revenue was $422.1 million, an increase of 9% on the prior year's $387.9 million, driven by higher realised pricing for beef and cattle, with sales volumes broadly consistent year-on-year.
- Operating Profit was $71.6 million, an increase of 23% compared with $58.4 million in FY25. This represents the highest Operating Profit recorded by the Company. The increase from prior year was driven by improved sales performance across both beef and cattle, partially offset by higher costs associated with investment in strategy execution for long-term growth.
- Underlying Operating Profit was $80.6 million and excludes the $9.0 million cost-based impact of the North Queensland Flood, comprising $6.1 million of livestock attrition and $2.9 million of flood-related operating expenditure.
- Statutory EBITDA increased significantly compared with FY25, from $56.3 million to $208.9 million, primarily due to unrealised fair value movements on livestock.
- Net operating cash inflows were $9.5 million, lower than the prior year inflows of $27.1 million, reflecting increased investment in herd development and movements in working capital.

The Company maintained a strong balance sheet, with comfortable headroom under its bank covenants.

Net Tangible Assets

Net tangible assets per share increased to $2.92 at 31 March 2026, compared with $2.55 at 31 March 2025, primarily reflecting increases in pastoral property values and the unrealised mark-to-market value uplift in livestock.

Risk Management

As an international branded beef business with a global supply chain, AACo faces various risks which could have a material impact on its future strategy and financial performance.

The nature, likelihood, timing and potential impact of risks are not static and are impacted by the Company's ability to manage and mitigate these risks. In the current climate of heightened uncertainty, long established trade and geopolitical norms are shifting, increasing the difficulty of assessing the likelihood and impact of risks. This heightened climate also increases the potential for several relatively minor risks to converge into a new risk that was unforeseen and is material to the business. The Company concentrates its risk planning on risks relating to factors that management can measure and reasonably control, and considers mitigation strategies where available.

AACo faces some material risks that cannot be mitigated by preventative strategies. In such instances, the Company's approach is to recognise the risk and have action plans in place to respond effectively if the risk crystallises. Some risks may crystallise in ways which present opportunities for AACo. The strength of AACo's balance sheet enables it to adapt to strategic risks and capture strategic opportunities as emerging climate and transition risks become apparent and possible impacts become clearer.

As noted in the Board Charter, overall accountability for risk management lies with AACo's Board. The AACo Risk Management Framework and risk appetite are reviewed and approved annually by the Board. The Audit & Risk Management Committee assists the Board in its oversight of risk management. Responsibility for establishing and implementing the risk management framework, and for implementing the internal controls and processes to manage risk, is delegated to the Managing Director/Chief Executive Officer with the Executive Leadership Team. Management monitor the strategic and tactical environment for new and emerging risks on a continual basis. Climate-related risks are managed and prioritised through the same process as other business risks under this framework.

Further information on risk management can be found in the Risk Management Policy and Audit & Risk Management Committee Charter on the Company website. Further information on climate-related risk can be found in the Sustainability Report section of this annual report.

Directors' Report (continued)

Operating and Financial Review (continued)

Risk Management (continued)

Below is an outline of material risks identified by the Company which could have an adverse effect on AACo's financial performance. This outline is not exhaustive and risks are not presented in order of materiality.

Business Risk	Description	Mitigation/Management
Macroeconomic risk	Heightened macroeconomic volatility may increase uncertainty across AACo's commercial, operating and financing environments. Ongoing geopolitical instability and active armed conflicts are a driver of volatility and may cause inflationary pressure through disruption of global energy markets and supply chains. A significant global economic slowdown, recession or stagflation may impact high-end food services if discretionary spending contracts. Macroeconomic volatility may also result in rapid shifts in monetary policy settings and foreign exchange markets. AACo receives a significant portion of its revenue in US dollars, and sustained or abrupt movements in the Australian dollar relative to the US dollar may adversely impact reported earnings and cash flows. These factors, either individually or in combination, may place downward pressure on volumes, pricing and margins, increase input costs, and adversely impact the Company's financial performance.	AACo's scale and strong relationships make it adaptable to changes in its key target markets for beef sales. The Company derives its revenue from premium food service and retail, and can access and supply other product tiers and channels in the event of a global economic slowdown. The Company's relationships and different channels for the sale of beef enable product to be strategically sold across the globe during challenging market conditions. Further information on foreign currency risk and how AACo hedges our foreign exchange exposure can be found in note D2 of the financial statements.
Business disruption from extreme weather events	Adverse weather conditions have historically caused variability in the agricultural sector, including droughts, floods and wildfires. AACo's assets can be physically impacted by these events, including potential loss of livestock and damage to buildings and infrastructure or farm crops. These events can also affect cattle markets at the regional and national level, impacting livestock valuations and sales prices even where AACo's properties are not directly affected. Weather events, such as the 2026 flooding in North Queensland, may both directly impact the Company's assets and cause ongoing operational friction through damage to road networks and regional communities. Weather events can also impact the procurement of key inputs such as feed grain, increasing market pricing, causing delivery delays or impacting the quality of feed inputs.	The Company is conscious of these climatic factors and invests in mitigation strategies where possible. Consideration of seasonal risk is incorporated into ongoing operations as well as capital budgeting and operational planning. AACo has property flood operational plans which identify higher risk areas and flood response plans. The Company also invests in flood preparation such as the construction of flood refuge banks which provide temporary holding areas for cattle during flooding events. This investment resulted in a lower than expected loss of cattle during the January 2026 flooding and learnings from this event are under review. AACo monitors fire risk and implements management practices such as early burning in the dry system to suppress the risk of grass fuel.

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Operating and Financial Review (continued)

Risk Management (continued)

Business Risk	Description	Mitigation/Management
Trade and tariff risks	As a global exporter AACo is exposed to changes in international trade, geopolitical relationships and the stability of global freight networks. Geopolitical tensions and active conflicts have increased the risk of trade fragmentation, retaliatory tariffs, sanctions and sudden changes to import quotas or market entry requirements. Any of these has the potential to directly or indirectly impact Australian beef exporters. Geopolitical instability may also disrupt global energy markets and supply chains, increasing transit times and freight costs for AACo's exported product. In addition to direct impacts on Australian beef exports, acute or sustained trade uncertainty may weaken consumer and business confidence in certain regions, amplifying macroeconomic risks and contributing to demand volatility.	Realignment of global beef supply and demand dynamics may create both risks and opportunities for AACo. AACo views its Wagyu supply chain in the context of a global marketplace, and it has been intentionally structured to create flexibility and allow us to respond to changing market conditions with a strategic allocation of product. With distribution to more than 20 countries worldwide, changing conditions in one market may open opportunities in others, and the flexibility of AACo's global value chain gives us agility to pursue those opportunities.
Climate change and climate transition	AACo is exposed to climate-related physical and transition risks in the short, medium and long-term. In the short to medium-term transition risks associated with a lower-carbon economy, including policy, legal, technology, market and reputation changes may influence AACo's strategy and business operations. Long-term changes in climate patterns, such as precipitation and heat, may affect AACo's pasture productivity, livestock production and working conditions for staff across the Company's stations. Climate change may increase the frequency and severity of the extreme weather events already faced by AACo, causing business disruption.	The impact of climate change and transition may present both risks and opportunities for AACo. AACo's Nature-Led approach and sustainable stocking model are intended to position the Company's supply chain in the best possible state to manage the physical risks of climate change. AACo regularly engages with a range of partners, such as universities, research organisations, government and industry on physical and transition risks. The Company continues to develop its approach to identifying and managing climate-related risks and opportunities and preparing for Australia's mandatory climate disclosures. Further detail on climate-related risks and opportunities can be found in the Sustainability Report which forms part of the annual report.
Biosecurity	An outbreak of animal disease in Australia could significantly impact the Australian cattle industry. Australia's international trade status for cattle and beef products depends on its disease-free status. Trade controls imposed by international markets, because of an animal disease outbreak in Australia, may adversely impact revenue.	AACo works closely with industry associations, external advisors, as well as the federal, state and territory governments to ensure the Company is obtaining the latest information and advice regarding biosecurity risks. AACo's biosecurity plans are continuously reviewed and updated, to monitor and mitigate risks to our supply chain from the potential spread of diseases across the industry. The Company undertakes biosecurity training for operational staff. We have also established offshore storage locations for genetic materials to safeguard lineages.

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Directors' Report (continued)

Operating and Financial Review (continued)

Risk Management (continued)

Business Risk	Description	Mitigation/Management
Health and safety	The wellbeing, health and safety of our people is a core priority. The Company recognises the risks associated with not providing a safe working environment, including the potential for serious physical and psychological injuries or fatality. Such incidents would have a significant impact on our people, their families, and communities, with likely reputational, operational, and financial impacts.	AACo addresses this risk through the implementation of its Wellbeing, Health and Safety Strategy and Safety Management System. These frameworks support ongoing risk and hazard identification, control, and mitigation, underpinned by targeted education programs. The Company remains focused on proactively managing both physical and psychological risks to embed a culture of accountability and care across our operations.
Animal health and welfare	AACo manages a significant number of animals as part of its ongoing operations. The cattle herd operates across expansive properties with the intent of rearing them in the most natural possible conditions. As individual properties are up to 1.2 million hectares in size, it is not practicable to observe every animal at all times. Whilst the health and welfare of these animals is of the utmost importance to the Company, various circumstances have the potential to result in animal related incidents. An event related to actual or claimed animal health and welfare issues could cause substantial harm to the Company's reputation and brands.	The risk of animal stress or mishandling is managed as a strategic and operational imperative. AACo subscribes to the Five Freedoms framework as the foundation for animal welfare management across all properties. The Five Freedoms framework is an internationally recognised animal welfare standard covering nutrition, comfort, health, behaviour and mental wellbeing. AACo employs a strong operational team with experience in applying its management practices. Ongoing training is provided to staff, supported by our Standard Operating Procedures. AACo has an Animal Health and Welfare Committee which aims to ensure best practices are implemented across our operations. Any concerns raised in relation to animal welfare are identified, recorded and investigated, and escalated to Senior Management if required. In addition to dedicated animal welfare checks and activities, employees are trained to observe animal health as part of their routine operational activities. AACo also invests in infrastructure to support the application of industry-leading practices.

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Operating and Financial Review (continued)

Risk Management (continued)

Business Risk	Description	Mitigation/Management
Commodity pricing and supply	AACo's operations and those of many of its key suppliers depend on commodities which are not domestically produced in Australia, particularly fuels and fertilisers, and are therefore exposed to global supply chain disruptions. Short-term disruptions may increase input costs both directly and indirectly. Long-term or acute supply disruptions may limit the quantities of those commodities reaching the Australian market, impacting both the cost and continuity of supply. Transactional commodity price risks exist in the sale of cattle and unbranded beef and movements in those markets may adversely or positively impact revenue. Pricing of these commodities is influenced by Australian domestic and global factors including climatic conditions and geopolitics.	The strength of the Company's balance sheet provides the ability for it to adapt to fluctuating commodity pricing. For feedlot commodities, price risk is mitigated where possible through internal production of certain feed inputs, supplemented by on-site storage and forward purchase contracts to secure additional required volumes. Purchases of commodities may be for a period of up to 12 months. Cattle price risk is managed through the monitoring of market performance. Where possible during sudden changes within market conditions, cattle are held until prices normalise. Unbranded beef price risk is managed through the flexibility of our Wagyu supply chain and a global customer base, enabling product to be directed to markets not affected by specific pricing pressures.
Cyber risk	AACo relies on internal resources and third-party technology providers to support its IT operations. A cyber-attack could disrupt operations and/or result in unauthorised exposure of personal and commercial data, potentially causing reputational damage.	A robust IT monitoring and security program is in place to proactively manage and mitigate threats from malicious and unintended breaches of the Company's information, infrastructure, and systems. This includes a Cyber Crisis response plan and undertaking regular threat testing.
Debt obligations	AACo's debt facilities are subject to financial covenants including a Loan to Value Ratio (LVR). If the Company fails to maintain these covenants its debt may become callable. The Company sets gearing ratios and safety thresholds to ensure no breach occurs. LVR is monitored regularly to ensure sufficient headroom is maintained under its current Club Debt Facility.	The Company's strategic asset base of pastoral property and livestock provides significant headroom under current and foreseeable drawn debt levels. Strategic decisions regarding Company assets are considered with regards to implications on the Company's LVR, to mitigate the risk of financial covenants being breached.
Food industry risk	A significant majority of AACo's revenue is derived from the sale of branded Wagyu beef for human consumption. The risk of spoilage or contamination in this product exists. While AACo uses the services of third-party meat processors and typically exits the value chain before product reaches the end consumer, such an incident has the potential to harm the Company's brands which could lead to a loss of revenue.	AACo applies strict animal health controls on its pastoral operations and in its feedlots, and this risk is managed in meat processing plants through the HACCP (Hazard Analysis and Critical Control Point) accreditation and audits. AACo monitors its product for the majority of its supply chain, allowing the Company to maintain its own exacting standards for the handling of product.
Insurance risk	AACo maintains insurance coverage in respect of its businesses, properties and assets. Some risks may not be able to be insured at acceptable prices. Insurance coverage may not be sufficient and if there is an event causing loss, it may be that not all financial losses will be recoverable.	AACo structures its insurance program such that material risks closest to our customers and revenue are insured, minimising the risk of unrecoverable financial loss arising from disruptions in the terminal end of the Company's supply chain, where significant investment in cost of production is concentrated.

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Directors' Report (continued)

Operating and Financial Review (continued)

Risk Management (continued)

Business Risk	Description	Mitigation/Management
Renewal of Pastoral Leases	Land held under pastoral leases and similar forms of Crown leasehold in Queensland and the Northern Territory comprise a substantial portion of the assets of the Company. Leasehold properties in Queensland are mainly pastoral holdings which are rolling term leases with right of renewal. The Northern Territory pastoral leases held by AACo have been granted in perpetuity. In the unlikely event that these leases are not renewed; or future legislation in either Queensland or the Northern Territory changes the status or conditions of these leases, AACo's financial performance may be adversely affected.	There is no history in Australia of pastoral leases not being renewed in the normal course of events.
Regulatory risk	AACo is regulated by the laws and regulations of the countries in which it operates. The introduction of new laws and regulations may impact AACo's financial performance by altering production processes, increasing expenditure on compliance or restricting access to certain markets.	AACo monitors proposed regulatory changes which have the potential to impact our integrated supply chain domestically and internationally. AACo seeks opportunities to consult, make submissions and have ongoing dialogue with key Australian Federal, State and Territory Government ministries and departments, and Australian industry groups who advocate for our industry both domestically and globally. Where international regulatory developments impact on our global distribution network, the business ensures this is adequately considered, scenarios modelled and communicated at the appropriate levels of leadership and Board. The business is able to remain agile to changes and leverage its global distribution network for opportunities.

Business Strategies, Likely Developments and Expected Results

The Board remains committed to increasing shareholder value through the disciplined execution of the Company's strategy. During FY26, the Company continued to progress under the strategic direction introduced in the prior year, which is underpinned by a clear and enduring belief that long-term value is created through high-quality land, strong livestock genetics, trusted brands and capable, experienced people.

The Company's strategy is focused on leveraging its integrated operating model, asset base and capabilities to drive long-term value for shareholders with an emphasis on improving cash generation, profitability and asset values over time. The strategy is structured around the following three strategic pathways:

- Better Beef – creating premium beef that commands demand, pricing power and trust — improving high-quality supply and driving long-term growth in revenue, margin and enduring brand equity.
- Unlock the Value of the Land – developing diverse and more sustainable use cases for our land, introducing new revenue streams and improving environmental outcomes.
- Partner & Invest – advancing agricultural innovation and knowledge through collaboration with others, to embed future value for our operations and industry.

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Environmental Regulation and Performance

Some regulated areas of operation are:

- The operations of Goonoo and Aronui Feedlots are regulated by licences issued under the *Environmental Protection Act 1994* (Qld) and administered by the Queensland Department of Agriculture and Fisheries (DAFF). Each feedlot is required to report to the National Pollution Inventory each year with respect to water, air and soil quality.
- The pumping of water from the Comet River for irrigation and feedlot use at Goonoo Station is subject to licensing under the *Sustainable Planning Act 1997* (Qld) and the *Water Act 2000* (Qld). Regulations specify minimum water flows and heights in the river to allow sufficient environmental flows. Goonoo Station and Wylarah Station have licences to harvest water for irrigation purposes. The pumping of underground water for the prescribed purpose of 'Livestock Intensive' requires licensing, and regular reporting and monitoring. The Company has several licences allowing this pumping subject to these regulations and conditions being met.
- The Company holds other water access rights in the Gulf region of Queensland that currently remain unused; however, should the Company begin to access water under these licenses, the pumping of water under these licenses would be subject to regulations under the *Sustainable Planning Act 2009* (QLD) and the *Water Act 2000* (Qld).
- The pumping of water from the Adelaide River is subject to licensing under the *Water Act 1992* (NT). Tortilla Station holds a licence to harvest water, subject to regular reporting and monitoring.
- Stock watering facilities which utilise bores require licensing in Queensland and registration in the Northern Territory.
- Stock water facilities shared with Queensland Stock Routes are administered by local governments, guided by legislation and framework developed by the Queensland Government. Shared water facilities need to comply with registered Stock Route water agreement requirements. A Permit to Occupy is also required if this facility is unfenced within a station grazing area.
- Vegetation Clearing Permits are sought under the *Vegetation Management Act 1999* (Qld) for any clearing required for ongoing operations including but not limited to the development of areas for land use change and the installation of infrastructure such as fence lines and water development.
- The Company continues to be involved in consultation processes; for example, in the areas of Water Resource Planning, Wild Rivers legislation and the conversion of land titles in relevant areas.
- The Company must abide by environmental and other obligations contained in Queensland's State Rural Leasehold Land Strategy in respect of the Company's pastoral leasehold interests in Queensland. The State Rural Leasehold Land Strategy is a framework of legislation, policies and guidelines supporting the environmentally sustainable, productive use of rural leasehold land for agribusiness.
- Northern Australian Beef Limited (NABL), a wholly-owned subsidiary of the Company, owns the Livingstone Beef Processing Facility and land at Livingstone Farm, Noonamah, Stuart Highway, Northern Territory. NABL holds, and must comply with an Environmental Protection Licence (EPL) under the *Waste Management and Pollution Control Act 1998* (NT) for the storage, treatment, recycling and disposal of waste in connection with the facility.

  The EPL contains stringent and detailed environmental requirements overseen by the Northern Territory Environment Protection Authority (NT EPA). NABL and the NT EPA continue to work together constructively to monitor compliance with the EPL.

There have been no known breaches of compliance with environmental regulations during the year ended 31 March 2026.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Company during the financial year.

Significant Events After Balance Sheet Date

There have been no other significant events after the balance sheet date which require disclosure in the financial report, except as noted below.

On 15 May 2026, the Full Federal Court dismissed the appeal of the finding in the live export case that no additional exports would have occurred in the 2012 or 2013 periods. The parties are currently considering the appeal judgment, available options and next steps. The Company's share of the settlement is not currently reasonably estimable and no adjustments have been made to the accompanying financial statements.

Directors' Report (continued)

Share Options

Unissued Shares

As at the date of this report, there were 14,685,253 unissued ordinary shares under performance rights. There are no unissued ordinary shares under options.

Performance rights holders do not have any right, by virtue of the performance right, to participate in any share issue of the Company or any related body corporate or in the interest issue of any other registered scheme.

Shares Issued as a Result of the Exercise of Options

During and since the end of the financial period, there were no options exercised to acquire shares in the Company.

The Company's Performance Rights Plan has been in place since 2011 for incentive awards comprising performance rights. The performance rights will remain until such time as they are either exercised or the rights lapse.

There were 240,185 shares issued on exercise of performance rights under the AACo Performance Rights Plan during the year, relating to the 2022 and 2023 performance year Deferred Equity Awards.

Indemnification and Insurance of Directors and Officers

Under the Company's Constitution, each of the Company's Directors, the Company Secretary and every other person who is an officer is indemnified for any liability to the full extent permitted by law.

The Company's Constitution also provides for the Company to indemnify each of the Company's Directors, the Company Secretary and every other person who is an officer to the maximum extent permitted by law, for legal costs and expenses incurred in defending civil or criminal proceedings.

Each Director has entered into a Deed of Access, Insurance and Indemnity, which provides for indemnity against liability as a Director, except to the extent of indemnity under an insurance policy or where prohibited by statute. The Deed also entitles the Director to access Company documents and records, subject to confidentiality undertakings.

The Company maintains Directors' and Officers' insurance policies, to insure the Company's Directors, Company Secretary and those Directors and officers of its subsidiaries. The Company has paid or has agreed to pay the premium for these policies.

The terms of the insurance contracts prohibit the Company from disclosing the level of premium paid and the nature of the liabilities insured.

Corporate Governance Statement

The Company's Corporate Governance Statement sets out the corporate governance framework adopted by the Board of Australian Agricultural Company Limited. This statement is publicly available on the Company's external website: **www.aaco.com.au/investors-media/corporate-governance**.

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Corporate Governance Statement (continued)

Board Skills Matrix

The aim of the Board Skills Matrix is to set out the mix of skills that the Board currently has and is looking to achieve. It is a summary of the Company's internal assessments of the Board. Information is obtained from a Director self-review of skills and competencies completed for each Director. This information is summarised into the Board Skills Matrix.

The Board recognises that each Director will not necessarily possess experience in all areas relevant to the Company's operations and therefore seeks to ensure that its membership includes an appropriate mix of Directors with skills, knowledge and experience in agriculture, other relevant industry sectors, general management and finance. A summary of the Board's skills, knowledge and experience is set out in the table below:

Skill/Knowledge/Experience	Description of Skill	Out of 9 Directors[1][2]
Leadership and Governance		
Legal and organisational governance	Knowledge and experience in corporate, environment, and social governance, compliance, legal, and regulatory requirements for listed entities.	
Strategy	Experience in identifying and critically assessing strategic opportunities and threats, including utilisation of assets to drive value and strategic objectives, and overseeing transformational programs and initiatives.	
Key stakeholder relationship and management	Experience engaging with and considering expectations of shareholders, industry bodies, community groups and government and regulators (including engagement with policy changes and initiatives) and management of communications with relevant stakeholders.	
Board leadership	Leadership experience, including previous, relevant experience as a non-executive director. Familiarity with Board processes and procedures, investor engagement and continuous disclosure regimes.	
Health and safety	Knowledge and experience in identification and management of health and safety risks and monitoring the efficacy of health and safety systems and processes.	
Sustainability	Experience in (and understanding of) corporate sustainability and best practice to manage the Company's impact on the environment and community, and the potential impact of climate change on the Company.	
Technology, Data & Investment		
Innovation and investment	Experience in (and understanding of) opportunities for innovation and investment (including in new products), overseeing the development of strategic investment.	
Technology and data	Experience in innovative technology platforms (particularly with a focus on operational improvement) and data management and optimisation (including data security).	
Sectoral Experience		
Livestock	Experience in significant livestock operations and activities, including breeding, growing out, feed lotting and associated processing and manufacturing operations.	
Agribusiness	Experience in the agribusiness industry, including areas such as farming, cropping, grazing, land management.	
Sales and Marketing		
Sales and distribution	Experience developing and executing sales strategies across global markets, including experience in forecasting, logistics (including distribution) and customer relationship management.	
Branding and marketing	Experience managing strategic branding initiatives and associated marketing strategies (including channel selection and prioritisation).	

Directors' Report (continued)

Corporate Governance Statement (continued)

Board Skills Matrix (continued)

Skill/Knowledge/Experience	Description of Skill	Out of 9 Directors[1][2]
Finance, Capital Management and Risk		
Accounting and financial reporting	Experience in relevant financial accounting or management and reporting practices for large organisations. Preparation and analysis of financial statements, budgets, and forecasts, and management of internal and external audit procedures.	●●●●●●●●●
Capital management	Experience in the strategic allocation and oversight of financial resources to ensure a company's liquidity, profitability, and long-term growth, and management of working capital, investment decisions, financing strategies, and financial risks to optimise the overall cost of capital and maximise shareholder value.	●●●●●●●●●
Risk management	Experience identifying, monitoring and managing material financial and non-financial risks.	●●●●●●●●●
People		
People and organisational leadership	Experience with HR organisational structures, culture and capability, including values alignment and inclusion, as well as succession planning for key leadership roles in the organisation. Understanding of remuneration frameworks and their application, including linkage to strategy.	●●●●●●●●●
Geographic Experience		
International markets	Experience managing business operations in international markets, including one or more of the Company's strategic international markets	●●●●●●●●●

Measurement of Skill

● *Specialist*	*Specialised knowledge and extensive experience in the relevant area, including formal qualifications (where relevant).*
● *Experienced*	*Demonstrated and relevant prior experience in the area.*
● *Developing*	*Some exposure, engagement and professional development in the relevant area.*

(1) Includes the MD/CEO.

(2) Includes Directors appointed as at 31 March 2026.

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Introduction to the FY26 Remuneration Report

People, capability and culture remain central to how AACo executes its strategy and delivers enduring value. As a geographically dispersed organisation operating across stations, feedlots, corporate and global commercial functions, AACo's success is underpinned by capable leaders, safe, inclusive and respectful workplaces, and a culture that enables accountability, learning and high performance in diverse operating environments.

People & Culture Highlights

AACo continued to build a high performing workforce aligned to our values of ***being curious, being generous,*** and ***owning our impact***. Key highlights in FY26 included:

- Investment in intentional leadership development and technical capability across the Company, supporting operational performance and the building of a leadership pipeline for the future.
- Continued commitment to ensuring AACo is a safe, respectful and inclusive workplace, with key enhancements to the Company's safety and wellbeing frameworks, including initiatives that reinforce expected standards of behaviour, strengthen trust, and support employees to 'Speak Up' if something doesn't feel right.
- Consistent year-on-year positive employee sentiment and pride as recognised in the Company's annual employee engagement survey.
- Internal promotion opportunities for AACo's people across the business, including operational and senior leadership and Executive leadership positions.
- Workforce and organisational change initiatives supporting digital transformation and operational efficiency.

Changes to Key Management Personnel (KMP) during the Year

During FY26, the following changes occurred within AACo's KMP group:

- Director Appointments: AACo welcomed Ms Nicole Sparshott (appointed 13 May 2025) and Ms Zoe Kenneally (appointed 17 December 2025) to the Board of Directors.
- Director Departures: AACo farewelled Ms Jessica Rudd (retired 13 May 2025) and Mr Neil Reisman (retired 17 December 2025) from the Board of Directors.
- Committee or Governance Changes: The following changes to Committee Membership occurred:
  - Ms Sparshott was appointed to the Brand, Marketing & Sales Committee (BMSC) and People & Culture Committee (P&CC).
  - Ms Sarah Gentry was appointed to the BMSC.
  - Mr Reisman was appointed to the P&CC, prior to his resignation as Director.
  - Ms Kenneally was appointed to the Audit & Risk Management Committee (ARMC).
- Executive KMP Changes: In service of AACo's strategy, the Company appointed additional executive capability during the year and strategically realigned the broader Executive team portfolios, and in some instances, specific responsibilities. This positions the Executive team well to lead and execute the strategy. As part of this process, all Executive positions were assessed against the KMP definition, resulting in the positions held by Mr Andrew O'Brien, Ms Jacqueline Huntington and Ms Emily Bird no longer meeting the definition of KMP from 2 June 2025. These individuals remain members of the Executive team.

  The Company acknowledges and thanks all Executives for their continued leadership, commitment and contribution during the year, particularly through a period of change and strategic realignment.

These changes reflect AACo's ongoing focus on building the right capability, leadership depth and succession strength to support long-term performance and strategic ambitions.

Directors' Report (continued)

Introduction to the FY26 Remuneration Report (continued)

Remuneration Governance and Framework

The P&CC Committee is committed to maintaining a remuneration framework that supports AACo's strategic objectives, attracts and retains high calibre leaders, and aligns executive reward to both financial performance and responsible business outcomes.

AACo's remuneration framework is designed to:

- Attract, retain and motivate talent across geographically dispersed and operationally diverse environments.
- Align remuneration outcomes with performance across financial, strategy and safety measures.
- Reinforce a culture of accountability and responsible leadership.
- Support long-term value creation through a combination of equity and cash incentives, ensuring executive interests are aligned with shareholders.

The Company applies a balanced scorecard to assess Short-Term Incentive outcomes for Executive KMP, considering AACo's unique operating environment, including cattle markets, herd valuations and brand building activities. Long-Term Incentive outcomes are assessed against hurdles designed to progress the Company's strategic plans.

Remuneration Outcomes

Having regard to remuneration during the year, the Board has approved the following outcomes:

- Fixed Remuneration: A company-wide remuneration review was undertaken in June 2025, resulting in a range of adjustments, including cost-of-living increases and targeted changes to reflect role requirements and individual circumstances.
- Short-Term Incentives (STI):
  - Company STI outcomes for FY26 were 116% of target, reflecting performance across financial, strategic and safety measures.
  - Deferred Equity Awards (DEA) were approved for Executives based on FY26 performance. DEA awards will be granted following a formal offer after the opening of the first trading window.
  - Two DEA Offers vested during FY26, being Tranche 2 of the FY23 Award and Tranche 1 of the FY24 Award.
- Long-Term Incentives (LTI):
  - Consistent with the Company's remuneration framework, the FY23 LTI Offer did not vest at its first testing date, as the relevant share price performance condition was not met. Accordingly, these performance rights remain on foot for a further 12 months and will be re-tested in FY27.
  - The Board designed a new LTI Offer in FY26 to more closely align long-term incentives with the Company's operational and strategic priorities, through the introduction of performance measures that are not linked to the Company's share price. This new LTI Offer was made under the current LTI Plan, but introduced new vesting conditions based on long-term performance measures of cumulative Net Beef Margin and a cumulative Operating Profit. The performance period of this plan is four years.

These outcomes demonstrate the Committee's commitment to ensuring remuneration is fair, performance driven and aligned with the strategic direction to shareholder value.

Looking Ahead

The Company's priorities for FY27 include:

- Further strengthening leadership capability across station, feedlot, corporate and commercial teams.
- Enhancing workforce planning and succession development for critical operational and technical roles.
- Continuing to uplift safety performance and wellbeing frameworks.
- Supporting AACo's digital transformation and operational efficiency initiatives.
- Reviewing remuneration structures to ensure they remain fit for purpose and aligned with evolving governance expectations.

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Remuneration Report (Audited)

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1. Remuneration Report Overview
2. Remuneration Governance, Strategy and Framework
3. Executive Remuneration and Contractual Arrangements
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5. Executive Remuneration Outcomes
6. Non-Executive Director (NED) Remuneration
7. Equity Instruments Disclosures
8. Shareholdings and Other Mandatory Disclosures

1. Remuneration Report Overview

This remuneration report for the year ended 31 March 2026 outlines the remuneration arrangements of the Company in accordance with the requirements of the *Corporations Act 2001* (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

This report covers Directors and other KMP of AACo, who have the authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly.

For the purposes of this report, the term 'executive' encompasses the Managing Director/Chief Executive Officer (MD/CEO), designated senior executives and the Company Secretary of the Company and the Group.

The tables below outline the Non-Executive Directors and Executive KMP of the Company, including any movement during FY26.

(i) Non-Executive Directors

D. McGauchie	Chairman, Non-executive Director	Independent	Appointed 19 May 2010
S. Gentry	Non-executive Director	Non-Independent(1)	Appointed 24 October 2022
J. Levy	Non-executive Director	Non-Independent(1)	Appointed 22 December 2023
S. Black	Non-executive Director	Independent	Appointed 5 October 2011
A. Abraham	Non-executive Director	Independent	Appointed 7 September 2014
M. Blazer	Non-executive Director	Independent	Appointed 31 July 2019
N. Sparshott	Non-executive Director	Independent	Appointed 13 May 2025
Z. Kenneally	Non-executive Director	Independent	Appointed 17 December 2025

(1) Ms S. Gentry and Mr J. Levy are not considered independent as they are officers of Tavistock Group which controls the AA Trust, a major 53.09% shareholder of the Company.

(ii) Non-Executive Directors who resigned, retired or otherwise ceased employment during the period

J. Rudd	Non-executive Director	Independent	Resigned 13 May 2025
N. Reisman	Non-executive Director	Independent	Resigned 17 December 2025

(iii) Executive KMPs

D. Harris	Managing Director and Chief Executive Officer(2)	Appointed 27 September 2022
G. Steedman	Chief Financial Officer	Appointed 13 February 2023
A. O'Brien(3)	Chief Commercial Officer	No longer met KMP definition from 2 June 2025
J. Huntington(3)	Executive General Manager – Corporate Services	No longer met KMP definition from 2 June 2025
E. Bird(3)	Company Secretary/General Counsel	No longer met KMP definition from 2 June 2025

(2) Mr D. Harris is not an independent Director by virtue of his appointment to executive office as MD/CEO.

(3) Following a restructure within the Executive Management team and the realignment of portfolios on 2 June 2025, the Board conducted a review and reassessment of the Company's KMP. The roles held by Mr A. O'Brien, Ms J. Huntington and Ms E. Bird no longer met the definition of KMP from this date.

Directors' Report (continued)

Remuneration Report (Audited) (continued)

2. Remuneration Governance, Strategy and Framework

Remuneration at AACo is governed through a structured framework overseen by the Board, with support from the P&CC, senior management and Executive KMP. This framework is designed to ensure remuneration outcomes support the Company's strategy, values and long-term objectives, and promote sustained value creation for shareholders.

The remuneration framework is supported by a range of policies that promote responsible management and conduct, including the Code of Conduct, Securities Trading Policy and Continuous Disclosure Policy, together with other people and governance related policies adopted by the Company from time to time.

Shareholders are provided with the opportunity to express their views on remuneration through the non-binding advisory vote on the remuneration report at the Company's Annual General Meeting (AGM). At the Company's AGM held on 23 July 2025, shareholders voted 96.08% 'for' the Company's remuneration report for the year ended 31 March 2025.

Remuneration governance

AACo Board

- Approving senior management remuneration policies and practices, and ensuring that any such policies and practices are aligned with AACo's purpose, values, strategic objectives and risk appetite.
- Approving the remuneration arrangements for the MD/CEO and executives, and all awards made under any deferred equity award (DEA) and long-term incentive (LTI) plan.
- Setting the aggregate remuneration of NEDs, which is then subject to shareholder approval.
- Reviewing and approving recommendations from the People & Culture Committee.
- Oversight of the MD/CEO's recommendations for remuneration of senior executives with the assistance of the People and Culture Committee and independent remuneration advice, where necessary.

P&C Committee

The People and Culture Committee is chaired by non-executive Director Mr A. Abraham.

The People and Culture Committee is responsible for:

- Making recommendations to the Board on the remuneration arrangements of non- executive Directors (NEDs) and executives.
- Assessing the appropriateness of the nature and amount of remuneration of NEDs and executives on a periodic basis by reference to relevant employment market conditions, with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing Directors and an executive team.
- Seeking external independent remuneration advice as necessary.

In the case of the MD/CEO, these arrangements are then subject to shareholder approval when applicable.

Mr D. Harris (MD/CEO) attends certain People and Culture Committee meetings by invitation but is not present during any discussions relating to his own remuneration arrangements.

Nomination Committee

The Board Nomination Committee reports into the Board and is responsible for:

- Recommending the appointment and reappointment of Directors;
- Overseeing and reviewing the AACo Board composition, including by setting measurable objectives for the diversity of the AACo Board and its Committees;
- Reviewing AACo Board succession plans;
- Making recommendations regarding Director induction programs and professional development;
- Conducting independence assessments of the non-executive Directors; and
- Evaluating AACo Board performance.

Independent External Consultant

- Provide external independent advice, information and support relevant to remuneration decisions where required.
- Provide benchmarking data on executive remuneration to the People & Culture Committee.
- Advisors did not provide a remuneration recommendation during FY26 as defined in Section 9B of the *Corporations Act 2001*.

MD/CEO and EGM People & Culture

Provide information to the P&CC who will in turn recommend to the Board:

- Incentive targets and outcomes.
- Remuneration Policy.
- Short and long-term incentive participation eligibility.
- Individual remuneration and contractual arrangements for executives.

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Remuneration Report (Audited) (continued)

2. Remuneration Governance, Strategy and Framework (continued)

Remuneration strategy and framework



Market Competitive

Attract and retain high calibre employees

- Provide competitive total rewards to attract and retain high calibre employees and executives.
- Provide fair and competitive fixed remuneration for all positions, under transparent policies and review procedures.



Quality and Performance

Motivate and reward outstanding performance

- Have a meaningful portion of remuneration "at risk", dependent upon meeting pre-determined performance benchmarks.
- Link MD/CEO and senior executive rewards to achieving short, medium and long-term key performance criteria.
- Offer participation in the long-term incentives (LTI) plan to the MD/CEO and other senior executives.
- Provide Deferred Equity Awards (DEA), in the form of grants of performance rights to the MD/CEO and other senior executives with deferred vesting of two years (50%) and three years (50%). The DEA awarded to an executive is generally set at 50% of the amount of any STI cash bonus paid to the executive.



Aligned with Strategy

To drive and support delivery of AACo's strategy

- Establish appropriate and demanding performance hurdles for any executive incentive remuneration.
- Payment of cash bonus short-term incentives (STI), which is at the discretion of the Board after assessing the performance of the Company and the MD/CEO and other senior executives against agreed performance hurdles.
- Applying a clear remuneration strategy directed at supporting the Board approved business strategy, with appropriate and flexible processes, policies and procedures established by the Board from time to time.

3. Executive Remuneration and Contractual Arrangements

Total remuneration

Total remuneration of the MD/CEO and KMP comprises fixed remuneration (TFR) and variable ('at-risk') remuneration in the form of short-term incentives (STIs) and long-term incentives (LTIs).

Remuneration is determined as part of an annual performance review process, taking into account market factors, relevant comparative data, performance outcomes and, where appropriate, independent remuneration advice.

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Directors' Report (continued)

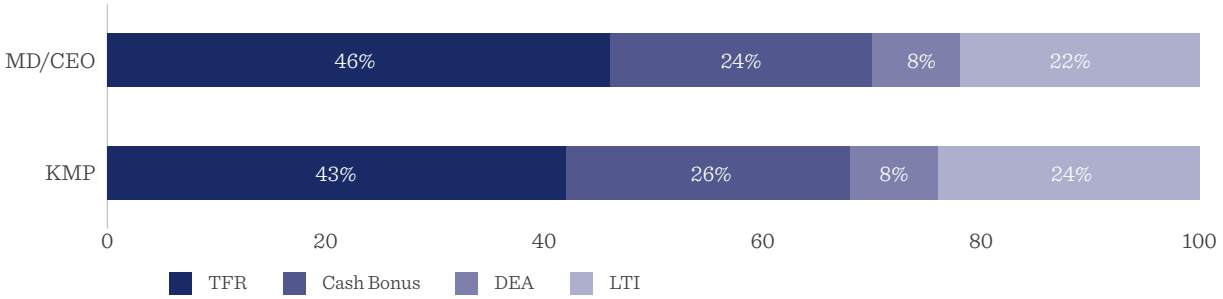
Remuneration Report (Audited) (continued)

3. Executive Remuneration and Contractual Arrangements (continued)

The following table illustrates the structure of the Company's executive remuneration arrangements for the year ended 31 March 2026:

Remuneration Component	Purpose	Link To Performance	Performance Measures
Total Fixed Remuneration (TFR)			
Base salary, superannuation and any 'packaged' benefits including Fringe Benefits Tax (FBT) grossed up on a Total Employment Cost (TEC) basis.	Attract and retain high calibre employees. Reward for role size complexity and external and internal relativities.	No link to Company performance although reviewed annually with consideration given to the performance of the Company and business unit in the remuneration review.	Key performance criteria that align with the strategic and financial priorities of the business.
Short-term incentive (STI)			
Cash Bonus	Cash reward for contribution to achievement of business outcomes and individual KPIs.	STI for executives is calculated with a balance across financial, non-financial and individual performance against goals.	Key performance criteria that align with business objectives, focusing on Financial, Strategy and Safety objectives.
Deferred Equity Award (DEA) (Performance Rights)	Reward in the form of Performance Rights, for contribution to achievement of business outcomes and individual KPIs, as well as retention.	Generally, DEA is equal to 50% of the STI cash bonus earned and subject to two-year (50%) and three-year (50%) service vesting conditions.	
Long-term incentive (LTI)			
Deferred Equity (Performance Rights)	Aligns remuneration of the Company's senior executives with the long-term strategic goals of the Company and shareholders, as well as retention.	FY23 – FY25 offers: Linked to the Company's stock price as well as meeting individual service conditions. FY26 offers: Linked to the Company's long-term operational and financial performance, in line with the long-term strategy.	FY23 – FY25 offers: Volume weighted average price (VWAP) of Company shares sold on the ASX. FY26 offers: Four-year cumulative Net Beef Margin and four-year cumulative Operating Profit.

The FY26 remuneration for executive KMP, as at 31 March 2026, can be represented broadly, as follows:



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Remuneration Report (Audited) (continued)

3. Executive Remuneration and Contractual Arrangements (continued)

Total Fixed Remuneration (TFR)

Total fixed remuneration (TFR) comprises cash and other benefits and entitlements, designed to provide an appropriate base level of remuneration having regard to role responsibilities, market conditions, individual seniority and performance, and the overall performance of the Company and relevant business units.

For Australian-based executives, superannuation is included in TFR. Benefits subject to FBT are grossed-up accordingly.

Executive employment contracts do not include guaranteed base pay increases. Details of fixed remuneration for executives and the MD/CEO are set out in the tables on page 78.

Short-term incentives (STI)

The Company operates an annual STI program for executives and non-enterprise agreement employees, providing a cash bonus subject to the achievement of Company and individual performance objectives. Individual participation targets are set as a percentage of fixed remuneration.

The Company performance outcome is determined by the Company scorecard which is a set of categories, targets, weightings and performance measures, set annually by the MD/CEO and Board to drive short-term performance outcomes aligned with the Company's strategic objectives.

The STI program is subject to the achievement of designated financial hurdles. In FY26, the Board included stretch targets for eligible employees, enabling outcomes of up to 125% of the STI opportunity.

An individual's STI outcome reflects a combination of:

1. The Company performance outcome, assessed by the Board against the Company scorecard; and
2. Individual performance, determined through a weighted assessment of individual performance objectives and behaviours.

An individual's final STI outcome reflects the combined result of these components and may range from zero to above target where stretch performance is achieved. STI is paid in cash within three months of the end of the relevant financial year.

The Board determines overall STI outcomes based on Company performance and assesses the MD/CEO's STI outcome following recommendation from the P&CC. The MD/CEO assesses the performance of other senior executives, with oversight by the Board through the Chairman and the P&CC.

Executives who receive an STI cash payment are also granted a DEA, generally equal to 50% of the STI cash paid. The DEA is granted under the Performance Rights Plan and is subject to service based vesting conditions over two years (50%) and three years (50%), with vesting contingent on continued employment at the relevant vesting dates. The DEA is typically awarded following the end of the financial year to which it relates and formally granted shortly thereafter. Unvested DEA will lapse on cessation of employment, subject to the Board's discretion under the Good Leaver and Bad Leaver Policy.

The last DEA offer to MD/CEO and senior executives under this plan was made on 26 August 2025. There is also a tax-exempt share plan that may be utilised at the discretion of the Board for general employee equity participation.

The structure of the short-term incentive plan is as follows:

Feature	Cash Bonus	Deferred Equity Award (DEA)
Target opportunity	MD/CEO and other executives: 0-50% of fixed remuneration	MD/CEO and other executives: 0-50% of short-term incentive cash bonus
Performance metrics	The STI targets align with the business objectives at both a Company and functional business unit level. The primary performance target categories for KMP are as follows: Financial, Strategy and Safety. Stretch targets have been included in FY26, meaning up to 125% of the target opportunity may be received.	
Delivery of total STI granted	Year 1: 66% cash	Year 2: 16% DEA (vesting 24 mth from grant date) Year 3: 16% DEA (vesting 36 mth from grant date)
Board discretion	The Board has discretion to adjust remuneration outcomes up or down to prevent any inappropriate reward outcomes, including reducing (down to zero, if appropriate) any deferred STI award.	

Directors' Report (continued)

Remuneration Report (Audited) (continued)

3. Executive Remuneration and Contractual Arrangements (continued)

Long-term incentives (LTI)

The Company operates an LTI Plan to align the remuneration of senior executives with the Company's long-term strategic objectives and shareholder value creation. The LTI Plan supports the Company's remuneration framework by providing competitive total rewards, placing a meaningful portion of remuneration at risk, and assisting in the attraction and retention of high calibre executives.

Under the LTI Plan, eligible employees are granted performance rights which entitle the holder to acquire shares in the Company subject to the satisfaction of applicable performance conditions and vesting requirements.

From FY26, the Board introduced a revised LTI offer incorporating operational performance hurdles that are not linked to the Company's share price. This change reflects a deliberate decision to align long-term incentives more closely with the operational and strategic levers directly within management's control, and with the execution of AACo's long-term strategy. In particular, the use of cumulative Net Beef Margin and cumulative Operating Profit over a four-year performance period reinforces sustained value creation, capital discipline and long-term business performance, while reducing the impact of external market volatility on incentive outcomes.

Net Beef Margin reflects the profitability generated by AACo's beef business over the performance period. The measure captures beef sales outcomes after taking into account the direct costs associated with producing and selling beef, including processing, storage, and logistics costs, and sales and marketing activities.

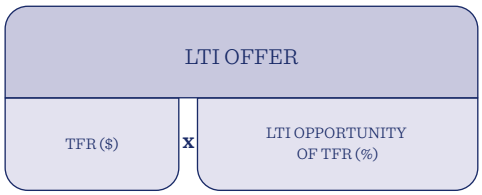
This measure links beef sales performance to decisions largely within management's control and supports the Better Beef strategy by incentivising disciplined execution across the beef value chain.

Operating Profit reflects the financial performance of the Group's core operations for the performance period. Together with Net Beef Margin, the Operating Profit performance condition provides a balanced assessment of performance by linking value creation from AACo's Better Beef strategy to the delivery of sustained earnings at a Group level.

The Board considers these measures to provide a clearer line of sight between executive decision-making, operational performance and long-term shareholder outcomes. Consistent with this design, the FY26 LTI outcomes will be settled through a combination of cash and performance rights.

The following summary reflects the key features of the FY26 LTI Offer under the existing LTI Plan.

Feature	FY26 Offer
Structure	The FY26 LTI offer is calculated as follows:



The LTI outcome is awarded on the following basis:



Performance period	Four years: 1 April 2025 to 31 March 2029

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Remuneration Report (Audited) (continued)

3. Executive Remuneration and Contractual Arrangements (continued)

Long-term incentives (LTI) (continued)

Feature	FY26 Offer
Performance condition	Vesting of the performance rights is subject to satisfaction of two performance conditions over the four-year performance period ending 31 March 2029: • Four-year cumulative Net Beef Margin (comprising 80% of the award); and • Four-year cumulative Operating Profit (comprising 20% of the award). To the extent that the performance conditions are not satisfied, the award will lapse.
Exercise period	The Board has determined that performance rights will automatically vest on the last date for exercise of the performance rights. As such, there is no requirement for the manual exercise of performance rights.
Number of available performance rights	Eligible persons were granted a number of performance rights equal to the value of their long-term incentive opportunity.
Lapsing conditions	As above, to the extent that the performance conditions are not met for the Performance Rights and Cash Opportunities, they will lapse. Unvested performance rights generally lapse upon the holder ceasing employment with the Company. If the holder of performance rights ceases to be an employee as a result of an "Uncontrollable Event" (e.g. death, permanent disablement, retirement, retrenchment, or such other circumstances which the Board determines is an Uncontrollable Event), any unvested performance rights held by that person are expected to continue to be subject to the requirements for vesting and exercise applying to those performance rights, under the Good Leaver and Bad Leaver Policy, unless the Board determines that the vesting conditions applying to some or all of those performance rights will be waived or that some or all of those performance rights will lapse. There are certain other circumstances in which a participant's performance rights may lapse, including where the participant has committed any act of fraud, defalcation or gross misconduct, hedged the value of performance rights or purported to dispose or grant a security interest in respect of their performance rights.
Change of control event	If a change of control event for the Company occurs, the treatment of any unvested performance rights will be within the discretion of the Board to determine.
On market acquisition of shares	The requirement to deliver shares in the Company upon the vesting and exercise of performance rights under the LTI Plan must be satisfied by way of a past or future on market acquisition of shares in the Company.

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Directors' Report (continued)

Remuneration Report (Audited) (continued)

3. Executive Remuneration and Contractual Arrangements (continued)

Long-term incentives (LTI) (continued)

Performance rights have been granted across four current LTI offers, each covering a multi-year performance period with varying performance hurdles. The following summary reflects the key features of the LTI Plan under the three previous offers.

Feature	FY23 Offer	FY24 Offer	FY25 Offer
Performance condition and performance period	Vesting of the performance rights is subject to a condition that the volume weighted average price (VWAP) of Company shares sold on the ASX over the period of 20 trading days up to and including:		
	• 30 September 2025 is at least $2.78, based upon a 15% annual growth rate over three years.	• 30 September 2026 is at least $2.02, based upon a 15% annual growth rate over three years.	• 30 September 2027 is at least $2.13, based upon a 15% annual growth rate over three years.
	If the above performance condition is not satisfied, the performance rights will remain on foot and will be subject to an alternative performance condition relating to the VWAP of Company shares sold on the ASX over the period of 20 trading days up to and including:		
	• 30 September 2026.	• 30 September 2027.	• 30 September 2028.
	Under this alternative condition, if the relevant VWAP is:		
	• at least $2.88 (representing a compound annual growth rate of 12%), but less than $3.20 – 50% of performance rights will vest; and	• at least $2.09 (representing a compound annual growth rate of 12%), but less than $2.33 – 50% of performance rights will vest; and	• at least $2.21 (representing a compound annual growth rate of 12%), but less than $2.45 – 50% of performance rights will vest; and
	• at least $3.20 (representing a compound annual growth rate of 15%) – 100% of performance rights will vest.	• at least $2.33 (representing a compound annual growth rate of 15%) – 100% of performance rights will vest.	• at least $2.45 (representing a compound annual growth rate of 15%) – 100% of performance rights will vest.
	The vesting period is from the grant date of 30 November 2022 to 30 September 2025.	The vesting period is from the grant date of 15 December 2023 to 30 September 2026.	The vesting period is from the grant date of 17 December 2024 to 30 September 2027.
Exercise period	Performance rights that have vested may generally be exercised at any time until six years after the date of vesting. Where a holder of performance rights ceases employment with the Company group, the exercise period is abridged to 30 days after cessation of employment.		
Number of available performance rights	Eligible persons were granted a number of performance rights equal to the value of their long-term incentive opportunity, divided by the VWAP of Company shares sold on the ASX over the period of 20 trading days up to and including:		
	• 30 September 2022 being $1.83.	• 30 September 2023 being $1.33.	• 30 September 2024 being $1.40.
Lapsing conditions	Unvested performance rights generally lapse upon the holder ceasing employment with the Company. If the holder of performance rights ceases to be an employee as a result of an "Uncontrollable Event" (e.g. death, permanent disablement, retirement, retrenchment, or such other circumstances which the Board determines is an Uncontrollable Event), any unvested performance rights held by that person are expected to continue to be subject to the requirements for vesting and exercise applying to those performance rights, under the Good Leaver and Bad Leaver Policy, unless the Board determines that the vesting conditions applying to some or all of those performance rights will be waived or that some or all of those performance rights will lapse. There are certain other circumstances in which a participant's performance rights may lapse, including where the participant has committed any act of fraud, defalcation or gross misconduct, hedged the value of performance rights or purported to dispose or grant a security interest in respect of their performance rights.		
Change of control event	If a change of control event for the Company occurs, the treatment of any unvested performance rights will be within the discretion of the Board to determine.		
On market acquisition of shares	The requirement to deliver shares in the Company upon the vesting and exercise of performance rights under the LTI Plan must be satisfied by way of a past or future on market acquisition of shares in the Company.		

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Remuneration Report (Audited) (continued)

3. Executive Remuneration and Contractual Arrangements (continued)

Long-term incentives (LTI) (continued)

The following valuation inputs were used to determine the grant date fair value of each LTI Offer:

Valuation Inputs	FY26	FY25	FY24	FY23
Performance Rights granted[1]	6,718,282	2,256,466	2,348,776	2,908,614
Grant Date fair value[2]	$1.43	$0.57	$0.70	$0.68
Valuation methodology	Black Scholes method	Monte Carlo simulations	Monte Carlo simulations	Binomial model
Weighted average share price	$1.43	$1.38	$1.51	$1.75
Expected volatility	30.0%	28.0%	29.0%	32.0%
Expected life at grant date[3]	3.3 years	2.8 – 3.8 years	2.7 – 3.7 years	4.0 years
Risk-free rate	4.1%	3.9%	3.8%	3.1%
Expected dividends	Nil	Nil	Nil	Nil

(1) The FY26 performance rights granted reflect the redesigned LTI structure, which more closely aligns with the Company's operational and strategic priorities. Under the previous approach, LTI awards were granted annually, with each award relating to a separate three-year performance period. In FY26, a single award was granted covering a longer four-year performance period. This results in a higher number of performance rights being granted in FY26 compared to prior years.

(2) The grant date fair value differs due to the valuation methodology applied and the inclusion of share price-based performance conditions in the FY23-FY25 offers.

(3) The expected life at grant date used in the valuation inputs represents the period from grant date to the end of the plan. Where awards are granted during the performance period, the expected life at grant date is shorter than the full performance period.

The expected volatility for each offer has been calculated based on the historical share price volatility of the Company.

Executive Contractual Arrangements

Remuneration arrangements for Executive KMP are formalised in employment agreements. Details of these contracts are provided below.

Executive KMP are employed by the subsidiary company A.A. Company Pty Ltd and AACo Singapore Holdings Pty Ltd Singapore Branch.

	MD/CEO Description	Other Executive KMP Description[1]
Total fixed remuneration	$799,538 including superannuation (subject to annual review by Board).	Range between $415,460 and $679,230.
Short-Term Incentive		
Cash Bonus	Maximum opportunity of 62.5% of TFR, inclusive of FY26 stretch targets.	Maximum opportunity 62.5% of TFR, inclusive of FY26 stretch targets.
Deferred Equity Award	50% of the actual amount of the STI cash bonus earned.	Generally, 50% of the actual amount of the STI cash bonus earned.
Long-Term Incentive	Subject to Company performance conditions being satisfied and the service conditions being met.	Subject to Company performance conditions being satisfied and the service conditions being met.
Contract duration	Ongoing	Ongoing
Termination Provisions		
Employer/ Employee-initiated termination	Notice Period: Six months Payment in lieu of notice: Part or all of six months Treatment of STI on termination: Not eligible Treatment of performance rights on termination: Unvested performance rights lapse unless Good Leaver and Board exercises discretion to allow	Notice Period: Three – six months Payment in lieu of notice: Part or all of three – six months Treatment of STI on termination: Not eligible Treatment of performance rights on termination: Unvested performance rights lapse unless Good Leaver and Board exercises discretion to allow
Termination for serious misconduct	Notice Period: Nil Payment in lieu of notice: Nil Treatment of STI on termination: Not eligible Treatment of performance rights on termination: Unvested performance rights lapse	Notice Period: Nil Payment in lieu of notice: Nil Treatment of STI on termination: Not eligible Treatment of performance rights on termination: Unvested performance rights lapse
Other	Upon termination, the MD/CEO is subject to up to 12 months' restriction for competition, employee inducement and customer solicitation.	

(1) Includes all individuals classified as KMP during the year prior to the KMP changes.

Directors' Report (continued)

Remuneration Report (Audited) (continued)

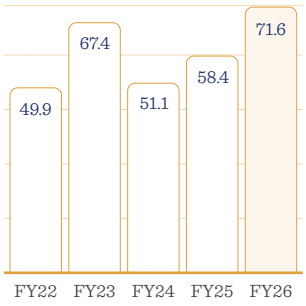
4. Link Between Remuneration and Performance

Company financial performance indicators

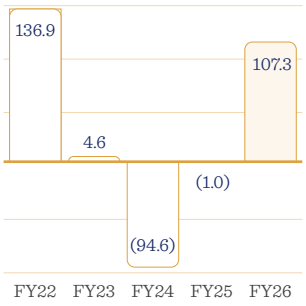
The charts below present measures of the Company's financial performance over the last five years. There may not always be a direct correlation between other statutory performance measures and the variable remuneration awarded.

No dividend payments have been made within the past five financial years. Core Free Cash Flow was introduced as a measure of financial performance in FY25.

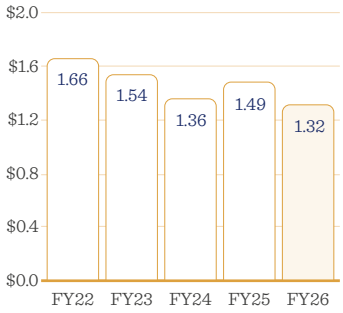
Operating Profit ($'M)



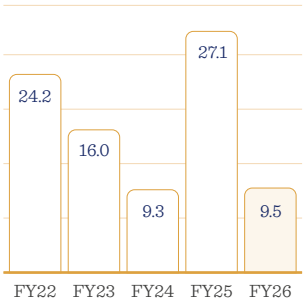
Statutory (loss)/ profit after tax ($'M)



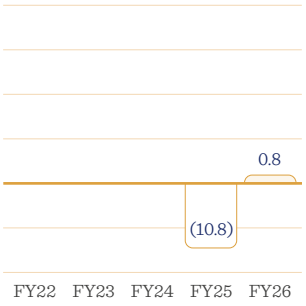
Share Price ($)



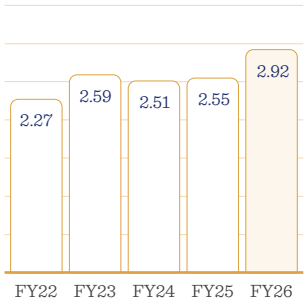
Operating Cash Flow ($'M)



Core Free Cash Flow ($'M)



Net Tangible Assets Per Share ($)



Assessment of Company scorecard relative to FY26 goals

The Board's assessment of the Company's overall performance against business objectives for the year ended 31 March 2026 is detailed below. This assessment establishes the baseline STI outcome that may be applied to individual executives. In addition, the Board assesses performance against role-based objectives to determine the appropriate STI outcome for the MD/CEO. The MD/CEO assesses the performance of other executives against their individual goals for the performance year, with oversight by the Board.

Category	Targets	Weighting	Performance		
			Threshold (50%)	Target (100%)	Stretch (125%)
Financial	Operating Profit Achievement[1]	70%			▲
Strategic	Achievement against strategic plan objectives	20%		▲	
Safety	Achieve reduction of Total Reportable Injuries	10%		▲	

(1) Financial performance targets are measured against Operating Profit which excludes unrealised fair value gains or losses. Operating Profit is a better reflection of actual financial performance under Management's control and is therefore considered one of the key performance metrics of the Company.

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Remuneration Report (Audited) (continued)

4. Link Between Remuneration and Performance (continued)

Performance based remuneration granted during the year

For FY26, the Board determined a Company scorecard outcome of 116% of target STI, following an assessment of the Company's performance against the approved financial, strategic and safety measures. In determining this outcome, the Board considered both the level of achievement against key performance targets and the broader operating context during the year.

In addition to the Company scorecard outcome, the Board assessed the performance of each Executive against the objectives and outcomes relevant to their respective areas of accountability. This assessment allows the Board to apply judgement and, where appropriate, refine individual STI outcomes to reflect differences in business performance, delivery of strategic priorities and leadership contribution during the year.

As a result, the MD/CEO and other individuals classified as KMP at the end of the year, accrued STI cash bonuses of $877,531 and DEA entitlements of $438,765 in respect of the performance year ended 31 March 2026.

DEA awards relating to FY26 performance will be granted following the formal offer and acceptance process. Letters of offer will be issued once the Board approves the opening of the first trading window under the AACo trading policy, which typically occurs immediately following the release of the Company's full-year results. DEA awards are tied to FY26 performance and are expensed over four years from the start of the relevant service period.

For the year ended 31 March 2025, the MD/CEO and executive KMP received STI cash bonuses of $1,157,995. DEA grants relating to FY25 performance were expensed over a four-year vesting period commencing on 1 April 2024.

Details of STI cash bonuses and deferred equity awards paid, vested, or forfeited during the financial year, in accordance with Board discretion, are shown in the tables on pages 78 to 80.

	Current Year STI Entitlement (Cash Bonus And DEA)		
	$	Awarded %[1]	Forfeited %
Executive KMP[2]			
D. Harris	745,699	99.5%	0.5%
G. Steedman	570,597	99.7%	0.3%

(1) The DEA is awarded based on FY26 performance, and will be granted in FY27. The percentage awarded is calculated on the total entitlement available for the financial year.

(2) Andrew O'Brien, Jacqueline Huntington and Emily Bird have not been included in the table above as the current year STI entitlement was awarded after the date their roles no longer met the definition of KMP.

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Directors' Report (continued)

Remuneration Report (Audited) (continued)

5. Executive remuneration outcomes

	Short-Term			Post – Employ-ment	Long-Term Benefit	Termination	Share-Based Payment		
Executives	Salary & Fees[1] $	Other Payments[2] $	Non-Monetary Benefits $	Super-annuation $	Long Service Leave[3] $	Benefits $	Short-Term Incentive (DEA)[4] $	Perfor-mance Rights (LTI) $	Total $
D. Harris									
FY26	839,043	497,133	35,803	29,983	75,308	–	176,853	457,173	2,111,296
FY25	826,066	324,450	15,663	29,299	–	–	146,444	181,518	1,523,440
G. Steedman									
FY26	591,431	380,398	–	29,983	–	–	109,609	348,014	1,459,435
FY25	568,400	247,800	–	29,299	–	–	59,245	137,052	1,041,796
A. O'Brien[5][6]									
FY26	178,055	–	19,301	–	–	–	19,659	54,509	271,524
FY25	840,918	251,531	–	–	–	–	129,791	142,652	1,364,892
J. Huntington[6]									
FY26	52,791	–	6,465	4,989	–	–	12,835	34,828	111,908
FY25	364,079	161,483	42,395	29,299	–	–	86,176	95,822	779,254
E. Bird[6]									
FY26	71,415	–	–	4,989	–	–	3,743	30,374	110,521
FY25	363,839	172,731	–	29,299	–	–	22,460	44,615	632,944
Total Remuneration: Executive KMP									
FY26	1,732,735	877,531	61,569	69,944	75,308	–	322,699	924,898	4,064,684
FY25	2,963,302	1,157,995	58,058	117,196	–	–	444,116	601,659	5,342,326

(1) Salary and fees include allowances in addition to TFR.

(2) Other payments include the STI cash bonus for the applicable performance year and any other contracted bonus amounts.

(3) Long service leave balances are only accrued from 5 years' service onwards.

(4) The STI (DEA) expense includes the DEA granted based on performance in the applicable performance year, and adjustments for amounts forfeited or not expected to vest.

(5) A. O'Brien's remuneration has been translated to AUD from SGD, and as such is subject to movements in the FX rate.

(6) Following a restructure within the Executive Management team and the redistribution of certain responsibilities on 2 June 2025, the Company conducted a review and reassessment of its KMP. Andrew O'Brien, Jacqueline Huntington and Emily Bird remain employed by the Company however their roles no longer met the definition of KMP as of this date. Accordingly the amounts disclosed above are for the period 1 April 2025 to 2 June 2025.

6. Non-Executive Director (NED) Remuneration

Remuneration policy

The Board aims to set total remuneration at a level that attracts and retains high-calibre Non-Executive Directors (NEDs) while ensuring remuneration costs remain appropriate from a shareholder perspective.

Aggregate remuneration and the NED fee structure is reviewed annually against fees paid by comparable companies. The Board may also obtain advice from external remuneration consultants where considered necessary.

Under the Company's Constitution and ASX Listing Rules, shareholders approve the aggregate level of remuneration for NEDs at the general meeting. An amount (not exceeding the approved amount) is then allocated among NEDs as agreed by the Board. The most recent shareholder approval was obtained at the AGM held on 25 July 2024, raising the aggregate NED remuneration cap to $1,500,000 per year.

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Remuneration Report (Audited) (continued)

6. Non-Executive Director (NED) Remuneration (continued)

Structure

NEDs receive Director and Committee fees, inclusive of superannuation. NEDs do not receive other retirement benefits and do not participate in short-term or long-term incentive programs.

Each NED receives a base fee for their role, which covers their participation in the Board Nominations Committee and any specialist working groups established for key projects. Additional fees are payable for Committee membership and higher fees apply where a Non-Executive Director chairs a committee, reflecting the additional responsibilities.

Non-Executive Directors are encouraged to acquire shares in the Company on market, in line with the Company's remuneration philosophy and alignment with shareholder interests. Director share acquisitions are subject to the Company's Share Trading Policy and may only occur during approved trading windows.

The remuneration of NEDs for the years ended 31 March 2026 and 31 March 2025 is detailed in the table below.

	Short-Term			Post – Employment	
	Salary & Fees $	Other Payments[1] $	Non-Monetary Benefits $	Super-annuation $	Total $
Non-executive Directors					
D. McGauchie					
FY26	265,200	–	–	29,975	295,175
FY25	253,333	–	–	28,796	282,129
S. Black					
FY26	132,600	–	–	15,749	148,349
FY25	126,667	–	–	14,410	141,077
A. Abraham					
FY26	148,512	–	–	17,639	166,151
FY25	141,867	–	–	16,140	158,007
M. Blazer					
FY26	132,600	15,750	–	–	148,350
FY25	126,667	14,410	–	–	141,077
S. Gentry					
FY26	137,181	14,804	–	–	151,985
FY25	118,522	11,269	–	–	129,791
J. Levy					
FY26	121,992	14,490	–	–	136,482
FY25	109,033	12,414	–	–	121,447
N. Sparshott					
FY26	112,890	–	–	13,466	126,356
FY25	–	–	–	–	–
Z. Kenneally					
FY26	36,208	–	–	4,345	40,553
FY25	–	–	–	–	–
Former Non-executive Directors					
J. Rudd					
FY26	15,991	–	–	1,839	17,830
FY25	131,733	–	–	14,987	146,720
N. Reisman					
FY26	95,730	11,328	–	–	107,058
FY25	116,544	13,259	–	–	129,803
Total Remuneration: Directors					
FY26	1,198,904	56,372	–	83,013	1,338,289
FY25	1,124,366	51,352	–	74,333	1,250,051

(1) Other payments relate to payments in lieu of post-employment benefits for overseas based Directors.

Directors' Report (continued)

Remuneration Report (Audited) (continued)

7. Equity Instruments Disclosures

During the 12 months to 31 March 2026 6,718,282 performance rights were granted under the LTI plan and 504,044 DEA performance rights were granted (31 March 2025: 2,256,466 performance rights and 414,945 DEA performance rights).

83,264 shares were issued to KMP during the year ended 31 March 2026, as a result of the exercise of vested performance rights (31 March 2025: 208,451 shares).

Rights to shares

The fair value of performance rights is determined by reference to the market price of the Company's shares at the grant date, adjusted for the applicable vesting period and expected dividends not received during that period. For DEA grants, this includes adjustments for the two and three-year service-based vesting conditions.

While STI outcomes relate to the performance year ended 31 March 2026, DEA grants are not made until the Board approves the opening of the first trading window under the AACo Trading Policy, which typically occurs immediately following the release of the Company's full-year results.

A summary of performance rights outstanding for KMP is provided below, with further details provided in note F8 Share-based Payments. No other Directors or Executives identified as KMP held options or performance rights during the period.

	Fiscal Year Granted	Award	Balance at Beginning of Period	Granted as Remu-neration	Exercised During the Year	Net Change Other	Balance at End of Period	Not Vested And Not Exer-cisable	Vested And Exer-cisable	Value Yet to Vest
			Number	Number	Number	Number	Number	Number	Number	$
Executive KMP										
D. Harris	FY27[1]	DEA	–	–	–	–	–	–	–	248,566
	FY26	LTIP	–	1,049,225	–	–	1,049,225	1,049,225	–	1,499,132
	FY26	DEA	–	111,879	–	–	111,879	111,879	–	162,225
	FY25	LTIP	275,636	–	–	–	275,636	275,636	–	157,113
	FY25	DEA	99,281	–	–	–	99,281	99,281	–	138,000
	FY24	LTIP	281,743	–	–	–	281,743	281,743	–	197,220
	FY24	DEA	100,376	–	(50,188)	–	50,188	50,188	–	73,526
	FY23	DEA	33,076	–	(33,076)	–	–	–	–	–
	FY23	LTIP	382,513	–	–	–	382,513	382,513	–	258,501
G. Steedman	FY27[1]	DEA	–	–	–	–	–	–	–	190,199
	FY26	LTIP	–	801,349	–	–	801,349	801,349	–	1,144,967
	FY26	DEA	–	85,448	–	–	85,448	85,448	–	123,900
	FY25	LTIP	210,518	–	–	–	210,518	210,518	–	119,995
	FY25	DEA	74,791	–	–	–	74,791	74,791	–	103,960
	FY24	LTIP	212,246	–	–	–	212,246	212,246	–	148,572
	FY23	LTIP	189,385	–	–	–	189,385	189,385	–	177,977
A. O'Brien[2]	FY25	LTIP	222,748	–	–	–	222,748	222,748	–	126,966
	FY25	DEA	75,142	–	–	–	75,142	75,142	–	104,448
	FY24	LTIP	227,757	–	–	–	227,757	227,757	–	159,430
	FY24	DEA	92,259	–	(46,130)	–	46,129	46,129	–	67,580
	FY23	DEA	36,797	–	(36,797)	–	–	–	–	–
	FY23	LTIP	292,096	–	–	–	292,096	292,096	–	197,397
J. Huntington[2]	FY25	LTIP	143,331	–	–	–	143,331	143,331	–	81,699
	FY25	DEA	49,732	–	–	–	49,732	49,732	–	69,128
	FY24	LTIP	146,506	–	–	–	146,506	146,506	–	102,554
	FY24	DEA	60,484	–	(30,242)	–	30,242	30,242	–	44,305
E. Bird[2]	FY25	LTIP	143,331	–	–	–	143,331	143,331	–	81,699
	FY24	LTIP	128,578	–	–	–	128,578	128,578	–	90,005

(1) The FY27 DEA is awarded based on FY26 performance and expensed over the four-year period commencing at the start of the service period for which it was awarded. The maximum value for the FY27 DEA is 50% of the short-term incentive cash bonus earned for the same performance period, with the number of rights to be granted subject to the share price on grant date. The minimum value of performance rights yet to vest is nil, as the rights will be forfeited if the vesting conditions are not met.

(2) The roles held by Mr A. O'Brien, Ms J. Huntington and Ms E. Bird no longer met the definition of KMP from 2 June 2025. Outstanding performance rights have been included in the table until this date.

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Remuneration Report (Audited) (continued)

8. Shareholdings and Other Mandatory Disclosures

Shareholdings

The table below summarises the movements during the period in the shareholdings of KMP.

2026	Balance at Beginning of Period	Granted as Remuneration	Exercise of Options/ Rights	Net Change Other[1]	Balance at End of Period
	Number	Number	Number	Number	Number
Non-executive Directors					
D. McGauchie	1,120,774	–	–	–	1,120,774
S. Black	40,000	–	–	–	40,000
A. Abraham	30,000	–	–	–	30,000
M. Blazer	20,000	–	–	–	20,000
S. Gentry	9,261	–	–	–	9,261
J. Levy	–	–	–	–	–
N. Sparshott	–	–	–	–	–
Z. Kenneally	–	–	–	–	–
Former Non-executive Directors					
J. Rudd	32,258	–	–	(32,258)	–
N. Reisman	45,000	–	–	(45,000)	–
Executive KMP					
D. Harris	102,807	–	83,264	–	186,071
G. Steedman	–	–	–	–	–
A. O'Brien[2]	183,520	–	82,927	(266,447)	–
J. Huntington[2]	29,015	–	30,242	(59,257)	–
E. Bird[2]	–	–	–	–	–
Total	**1,612,635**	**–**	**196,433**	**(402,962)**	**1,406,106**

(1) Net change represents movements relating to the retirement of Directors or where roles no longer meet the definition of KMP.

(2) The roles held by Mr A. O'Brien, Ms J. Huntington and Ms E. Bird no longer met the definition of KMP from 2 June 2025. Outstanding performance rights have been included in the table until this date.

All equity transactions with NEDs and executives, other than those arising from the exercise of remuneration options, have been entered into under terms and conditions no more favourable than those the entity would have adopted if dealing at arm's length.

Loans to KMP and their related parties

There are no loans outstanding with KMP at 31 March 2026 (31 March 2025: nil), nor have there been any transactions that would be considered a loan throughout the period.

Other transactions and balances with KMP and their related parties

From time to time, Directors may purchase goods from the Group. These purchases are made on the same terms and conditions as those available to other employees.

From November 2025, the Company remitted Director fees for Ms Sarah Gentry through her limited liability company, Flame Tree Ventures LLC. Payments to Flame Tree Ventures during FY26 totalled $65,330 (31 March 2025: nil).

There were no other transactions with KMP or their related parties during the financial year ended 31 March 2026 (31 March 2025: the Company entered into a formal consultancy agreement with Ms Jessica Rudd to lead the development of a sustainability-based pilot project. Fees of $80,000 plus GST were incurred in connection with this engagement).

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Directors' Report (continued)

Committee Membership

As at the date of this report, the Company had an Audit & Risk Management Committee, People & Culture Committee, Nomination Committee and a Brand, Marketing & Sales Committee.

Directors' Meetings

The number of Meetings of Directors (including meetings of Committees of Directors) held during the year and the number of meetings attended by each Director is as follows:

	Directors' Meetings		Audit & Risk Management Committee		People & Culture Committee		Nomination Committee		Brand, Marketing & Sales Committee	
	Held[1]	Attended	Held[1]	Attended	Held [1]	Attended	Held[1]	Attended	Held[1]	Attended
Current Non-executive Directors										
D. McGauchie	9	9	–	–	4	4	2	2	4	4
S. Black	9	8	6	6	–	–	2	2	–	–
A. Abraham	9	8	6	6	4	4	2	2	–	–
M. Blazer	9	9	–	–	–	–	2	2	4	4
S. Gentry[2]	9	9	6	6	–	–	2	2	4	4
J. Levy	9	9	–	–	4	4	2	2	–	–
N. Sparshott[3]	8	8	–	–	3	2	2	2	4	3
Z. Kenneally[4]	2	2	1	1	2	2	1	1	–	–
Former Non-executive Directors										
J. Rudd[5]	3	3	–	–	1	–	1	1	–	–
N. Reisman[6]	7	6	5	5	3	3	1	1	–	–
Current Executive Director										
D. Harris[7]	9	9	6	6	4	4	2	2	4	4

(1) Held refers to the number of meetings held during FY26 while the Director was in office and a member of the committee.
(2) Ms. Gentry was appointed to the BMSC on 13 May 2025.
(3) Ms. Sparshott was appointed to the Board of Directors and BMSC on 13 May 2025, and to the P&CC on 17 December 2025.
(4) Ms. Kenneally was appointed to the Board of Directors and ARMC on 17 December 2025.
(5) Ms. Rudd retired as a Director of AACo on 13 May 2025.
(6) Mr. Reisman was appointed to the P&CC on 13 May 2025. He retired as a Director of AACo on 17 December 2025.
(7) Mr. Harris is invited to all Committee meetings in his role as MD/CEO, but as an Executive is not a member of those Committees.

Rounding

Amounts contained in this report and in the financial report have been rounded to the nearest thousand dollars for presentation where noted ($000). This has been completed under the option available to the Company under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. The Company is an entity to which this legislative instrument applies.

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Lead Auditor's Independence Declaration

We have obtained the following independence declaration from our auditors KPMG.

KPMG

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Australian Agricultural Company Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of Australian Agricultural Company Limited for the financial year ended 31 March 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

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

KPMG

Jason Adams
Partner

Brisbane
20 May 2026

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Directors' Report (continued)

Non-Audit Services

The following non-audit services were provided by the entity's lead auditor, KPMG. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised. The lead auditor received or are due to receive the following amounts for the provision of non-audit services:

Metrics	31 Mar 2026 $	31 Mar 2025 $
Limited scope assurance of the Sustainability Report	89,675	47,040
Mandatory Sustainability reporting readiness	–	77,000
Total	**89,675**	**124,040**

Signed in accordance with a resolution of the Directors



Donald McGauchie
Chairman

Brisbane
20 May 2026



David Harris
Managing Director

Brisbane
20 May 2026

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Consolidated Financial *Statements*

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Consolidated Income Statement

For the year ended 31 March 2026

	Note	31 Mar 2026 $000	31 Mar 2025 $000
Beef sales revenue		314,410	293,920
Cattle sales revenue		107,659	93,976
		422,069	387,896
Cattle fair value adjustments	A3	410,305	255,509
		832,374	**643,405**
Cost of beef sold		(200,816)	(215,492)
Cost of live cattle sold		(102,528)	(88,969)
Cattle and feedlot expenses		(132,979)	(123,486)
Gross margin	A2	**396,051**	**215,458**
Other income	F5	9,840	12,791
Employee expenses	F5	(79,736)	(73,268)
Marketing and selling expenses		(30,903)	(27,117)
Administration expenses		(35,494)	(29,119)
Other operating expenses		(44,246)	(38,550)
Property expenses		(6,607)	(3,867)
Depreciation and amortisation		(31,419)	(28,778)
Profit before finance expenses and income tax		**177,486**	**27,550**
Finance expenses	F5	(27,064)	(27,751)
Profit/(loss) before income tax		**150,422**	**(201)**
Income tax expense	F4	(43,137)	(852)
Profit/(loss) after tax		**107,285**	**(1,053)**

Profit/(Loss) Share Attributable To The Ordinary Equity Holders Of The Parent		Cents	Cents
Basic earnings per share	C5	17.95	(0.18)
Diluted earnings per share	C5	17.89	(0.18)

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 31 March 2026

	31 Mar 2026 $000	31 Mar 2025 $000
Profit/(loss) for the year	**107,285**	**(1,053)**
Other Comprehensive Income		
Items not to be reclassified subsequently to profit or loss:		
Movement in property revaluations, net of tax	100,306	31,347
Items to be reclassified subsequently to profit or loss:		
Revaluation of foreign currency operations, net of tax	2,204	(794)
Changes in the fair value of cash flow hedges, net of tax	17,767	(3,837)
Other comprehensive income for the year, net of tax	**120,277**	**26,716**
Total comprehensive income for the year, net of tax	**227,562**	**25,663**

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 31 March 2026

	Note	As at 31 Mar 2026 $000	As at 31 Mar 2025 $000
Current Assets			
Cash	B1	9,177	12,145
Trade and other receivables	B4	18,891	24,122
Inventories and consumables	B3	37,585	38,041
Livestock	A3	328,658	240,713
Derivatives	C2	8,725	867
Other assets		6,935	7,875
Total Current Assets		**409,971**	**323,763**
Non-Current Assets			
Livestock	A3	445,414	355,120
Property, plant and equipment	A4	1,836,524	1,685,172
Intangible assets	F2	27,747	22,925
Right-of-use assets	F3	29,161	37,729
Investments		3,411	1,469
Derivatives	C2	10,332	2,225
Other assets		1,104	1,104
Total Non-Current Assets		**2,353,693**	**2,105,744**
Total Assets		**2,763,664**	**2,429,507**
Current Liabilities			
Trade and other payables	B5	39,302	40,370
Provisions		5,228	5,298
Interest-bearing liabilities	C1	9,216	8,787
Lease liabilities	F3	8,984	10,018
Derivatives	C2	–	3,755
Total Current Liabilities		**62,730**	**68,228**
Non-Current Liabilities			
Provisions		1,366	1,093
Interest-bearing liabilities	C1	474,138	446,194
Lease liabilities	F3	24,501	32,180
Derivatives	C2	53	3,681
Deferred tax liabilities	F4	425,542	333,891
Total Non-Current Liabilities		**925,600**	**817,039**
Total Liabilities		**988,330**	**885,267**
Net Assets		**1,775,334**	**1,544,240**
Equity			
Contributed equity	C3	528,822	528,822
Reserves	F6	1,136,401	1,012,592
Retained earnings		110,111	2,826
Total Equity		**1,775,334**	**1,544,240**

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 31 March 2026

	Contributed Equity (Note C3) $000	Reserves (Note F6) $000	Retained Earnings/ (Losses) $000	Total Equity $000
At 1 April 2024	**528,822**	**984,181**	**3,879**	**1,516,882**
Loss for the year	–	–	(1,053)	(1,053)
Other comprehensive income	–	26,716	–	26,716
Total comprehensive income for the year	**–**	**26,716**	**(1,053)**	**25,663**
Transactions with owners in their capacity as owners:				
Cost of share-based payments	–	1,695	–	1,695
At 31 March 2025	**528,822**	**1,012,592**	**2,826**	**1,544,240**
At 1 April 2025	**528,822**	**1,012,592**	**2,826**	**1,544,240**
Profit for the year	–	–	107,285	107,285
Other comprehensive income	–	120,277	–	120,277
Total comprehensive income for the year	**–**	**120,277**	**107,285**	**227,562**
Transactions with owners in their capacity as owners:				
Cost of share-based payments	–	3,532	–	3,532
At 31 March 2026	**528,822**	**1,136,401**	**110,111**	**1,775,334**

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 31 March 2026

	Note	31 Mar 2026 $000	31 Mar 2025 $000
Cash Flows from Operating Activities			
Receipts from customers		440,736	418,589
Payments to suppliers, employees and others		(403,686)	(363,923)
Interest received		496	400
Net operating cash inflow before interest and finance cost payments		37,546	55,066
Payment of interest and finance costs		(28,038)	(27,993)
Net cash inflow from operating activities	B2	**9,508**	**27,073**
Cash Flows from Investing Activities			
Payments for property, plant and equipment and other assets		(24,662)	(20,579)
Proceeds from sale of property, plant, and equipment		971	881
Payments for investments		(1,942)	(1,231)
Net cash (outflow) from investing activities		**(25,633)**	**(20,929)**
Cash Flows from Financing Activities			
Proceeds from interest-bearing liabilities		85,000	45,000
Repayment of interest-bearing liabilities		(52,000)	(30,000)
Principal repayments of leases and asset financing		(19,843)	(17,962)
Net cash (outflow)/inflow from financing activities		**13,157**	**(2,962)**
Net (decrease)/increase in cash		**(2,968)**	**3,182**
Cash at the beginning of the year		12,145	8,963
Cash at the end of the year	B1	**9,177**	**12,145**

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

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Notes to the Consolidated Financial Statements

For the 12 months to 31 March 2026

A Financial Performance

A1 Significant Matters

North Queensland Floods

In early January 2026, a significant flood event impacted parts of north-western Queensland following the development of a monsoon trough system. Flooding affected approximately 280,000 to 300,000 hectares of land managed by the Group in the Gulf region.

The event impacted four of the Group's properties in the region: Carrum, Dalgonally, Canobie and Wondoola Stations. The extent of flooding varied across the floodplain, with impacts influenced by local topography and flood dynamics.

Approximately 54,500 head of cattle were exposed to the flood event. Livestock losses are estimated to be approximately 7,000 head, representing around 1.5% of the Group's total herd. In addition, the Group has adjusted calf accruals on the impacted properties to reflect expected losses of unbranded calves, with approximately 3,900 head of calves estimated to have been lost.

Determining the extent of livestock losses across large and remote properties is inherently challenging. The losses recognised have therefore been based on the best available information and management's best estimates and judgement. These estimates were prepared on a property-by-property basis using a combination of aerial observations of surviving livestock, physical inspections as floodwaters receded, assessment of damaged infrastructure, and an evaluation of expected survival rates by paddock having regard to land topography, flood behaviour and livestock vulnerability, including consideration of calf age profiles.

Livestock are recognised as biological assets measured at fair value less costs to sell in accordance with AASB 141 *Agriculture*. The estimated livestock losses resulted in a fair value attrition loss of approximately $12.9 million, representing the market-based impact recognised in the Income Statement (see note A3). On a cost basis, the corresponding impact was approximately $6.1 million, which excludes unrealised fair value movements.

Infrastructure damage arising from the event was limited, with the majority relating to fencing and livestock water infrastructure. No infrastructure assets had been written off at balance date. Operating expenditure of $2.9 million was recognised during the year in relation to some infrastructure repairs, helicopter mustering and emergency fodder drops.

The flood event is considered significant due to the scale of the flooding, the geographic concentration of affected properties and the use of estimation and judgement in determining livestock losses and accrual adjustments.

Property Revaluation

The Company recorded a net $153.0 million increase in the value of the Company's pastoral property and improvements, following a Directors' assessment of fair value at 31 March 2026, as well as factoring in movements during the period for additions, disposals and depreciation.

The fair value assessment utilised information provided by an independent valuation performed by LAWD Pty Ltd. The increase in fair value is a reflection of investment in our Intensive Supply Chain properties and capital works maintaining the quality of our assets, as well as comparable market value increases as evidenced by nearby property sales.

See note A4 for further details.

Herd Numbers

The closing herd headcount increased compared to the prior year, with 482,280 head on hand at 31 March 2026 (455,852 at 31 March 2025). This increase in the herd reflects the combined effect of the Company's internal breeding program, seasonal conditions which were favourable across most properties notwithstanding flooding impacts in certain regions, and the purchase of some breeding stock. The impact of these factors has been partially offset by additional live sales and livestock losses associated with flooding in certain regions. Herd size continues to be managed in response to operational requirements and seasonal conditions.

Herd Valuation

The herd value movement since 31 March 2025 includes $410.3 million related to fair value adjustments. This includes unrealised gains of $183.3 million from biological transformation, in line with AASB 141 *Agriculture*, and $128.6 million from the movement in liveweight market prices. Over their lifecycle, market prices of cattle are expected to fluctuate and the value at the time of sale or processing may be higher or lower than the market valuation disclosed in the financial statements, which represents the fair value at a point in time.

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A Financial Performance (continued)

A2 Gross Margin

Gross margin represents value added through the production chain. Margin is achieved through sales of beef products and cattle, as well as cattle production (pastoral and feedlot).

	Note	31 Mar 2026 $000	31 Mar 2025 $000
Beef sales			
Sales revenue		314,410	293,920
Cost of beef sold[1]		(200,816)	(215,492)
Beef sales gross margin		113,594	78,428
Cattle sales			
Sales revenue		107,659	93,976
Cost of cattle sold[2]		(102,528)	(88,969)
Cattle sales gross margin		5,131	5,007
Cattle production			
Fair value adjustments	A3	410,305	255,509
Cattle expenses		(60,797)	(51,060)
Feedlot expenses		(72,182)	(72,426)
Cattle production gross margin		277,326	132,023
Total gross margin		**396,051**	**215,458**

(1) Includes the transfer of cattle at the applicable fair value at the time they leave the property gate en route to a processing plant.

(2) Represents the fair value of the cattle at the time of live sale, which equates to the recorded fair value less costs to sell.

A3 Livestock

Cattle at Fair Value	31 Mar 2026 $000	31 Mar 2026 Head	31 Mar 2025 $000	31 Mar 2025 Head
Current	328,658	155,530	240,713	145,024
Non-Current	445,414	326,750	355,120	310,828
Total livestock	**774,072**	**482,280**	**595,833**	**455,852**

Livestock Movement	31 Mar 2026 $000	31 Mar 2025 $000
Opening carrying amount	595,833	611,296
Changes in fair value	410,305	255,509
Purchases of livestock	37,496	1,504
External sale of livestock less selling expenses	(102,528)	(88,969)
Transfers for beef sales	(167,034)	(183,507)
Closing carrying amount	**774,072**	**595,833**

Cattle Fair Value Adjustments	31 Mar 2026 $000	31 Mar 2025 $000
Market value movements[1]	128,584	(4,690)
Biological transformation[2]	183,276	169,659
Brandings/births	129,564	109,568
Attrition, net of recoveries	(12,953)	(14,947)
Northern Queensland flood write-off[3]	(12,907)	–
Other	(5,259)	(4,081)
Total cattle fair value adjustments	**410,305**	**255,509**

(1) As a biological asset, AASB 141 *Agriculture* requires livestock to be valued at fair value less costs to sell at all times prior to sale or harvest. As such, market value movements occur through changes in fair value rather than sales margin.

(2) Biological transformation, in accordance with AASB 141 *Agriculture*, includes reclassification of an animal as it moves from being a branded calf, grows, ages, and progresses through the various stages to become a trading or production animal.

(3) Due to the Northern Queensland flood event in January 2026, the Company recognised an additional attrition reflecting the market value of expected livestock losses in this significant event. Refer note A1 for more information.

Notes to the Consolidated Financial Statements (continued)

A Financial Performance (continued)

A3 Livestock (continued)

Accounting Policies – Livestock

Livestock is measured at fair value less costs to sell, with any change recognised in the income statement. Costs to sell include all costs that would be necessary to sell the assets, including freight and direct selling costs.

The fair value of livestock is based on its present location and condition. If an active or other effective market exists for livestock in its present location and condition, the quoted price in that market is the appropriate basis for determining the fair value of that asset. Where the Company has access to different markets, then the most relevant market is used to determine fair value. The relevant market is defined as the market for which "access is available to the entity", to be used at the time the fair value is established.

If an active market does not exist, then one of the following is used in determining fair value, in the below order:

- the most recent market transaction price, provided that there has not been a significant change in economic circumstances between the date of that transaction and the end of the reporting period;
- market prices, in markets accessible to us, for similar assets with adjustments to reflect differences; or
- sector benchmarks.

In the event that market determined prices or values are not available for livestock in its present condition, the present value of the expected net cash flows from the asset discounted at a current market determined rate may be used in determining fair value.

Livestock are classified as Current and Non-Current. Current livestock are trading cattle and feedlot cattle with less than a year remaining in the feedlot at the end of the financial year, as these animals are due to be sold or processed within the next 12 months. Non-Current livestock are the commercial and stud breeding herd, calves, and feedlot cattle with over a year remaining in the feedlot at end of financial year.

Livestock fair value

At the end of each reporting period, livestock is measured at fair value less costs to sell. The fair value is determined through market price movements and changes in the weight of the herd due to growth, attrition, natural increase, beef transfers or sale.

The net increments or decrements in the market value of livestock are recognised as either gains or losses in the profit or loss, determined as:

- The difference between the total fair value of livestock recognised at the beginning of the financial year and the total fair value of livestock recognised as at the reporting date; less
- Costs expected to be incurred in realising the market value (including freight and selling costs).

Fair Value Inputs are summarised as follows:

- Level 1 Price Inputs – are quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date.
- Level 2 Price Inputs – are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 Price Inputs – are inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair Value Input	Cattle Type	31 Mar 2026 $000	31 Mar 2026 Head	31 Mar 2025 $000	31 Mar 2025 Head
Level 1	None	–	–	–	–
Level 2	Commercial & stud breeding herd	398,222	226,711	324,664	228,404
Level 2	Trading cattle	184,271	112,492	122,048	102,944
Level 2	Unbranded calves	41,956	98,216	26,775	81,210
Level 3	Feedlot cattle	149,623	44,861	122,346	43,294
		774,072	**482,280**	**595,833**	**455,852**
Average value per head			**$1,605**		**$1,307**

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A Financial Performance (continued)

A3 Livestock (continued)

Livestock fair value (continued)

Type	Level	Valuation Method
Commercial & stud breeding herd	2	The value of these cattle (comprising principally females and breeding bulls) is determined by independent valuations with reference to prices received from representative sales of breeding cattle similar to the Company's herd. Prices for these cattle generally reflect a longer-term view of the cattle market. Independent appraisals were undertaken by Elders Limited. Consideration is given to the class, age, quality and location of the herd, and direct comparisons are made to recent sales evidence in relevant cattle markets.
Trading cattle	2	Relevant market indicators used include Roma store cattle prices, MLA over-the-hook market indicators, and cattle prices received/quoted for the Company's cattle at the reporting date. Prices for these cattle generally reflect the shorter-term spot prices available in the market place and vary based on the weight and condition of the animal. Live export cattle (Victoria River Group, Anthony Lagoon & Darwin Group) are valued based on market quotes available at each reporting date. Wagyu trading cattle are valued on the basis of an independent appraisal by Elders Limited. Consideration is given to class, age, quality, breed, sex, recent comparable sales evidence and current market conditions for Crossbred Wagyu cattle.
Unbranded calves	2	The value of unbranded calves is determined with reference to Roma store calf prices at the Company's reporting date. The number of calves is determined by applying the percentage of branding assessed each year to the number of productive cows and the results of pregnancy testing.
Feedlot cattle	3	Feedlot cattle are valued internally by the Company using the market approach as there is no observable market for them. The value is based on the estimated entry price per kilogram, based on an independent appraisal performed by Elders Limited that takes into account recent comparable sales evidence and current market conditions for animals of a similar class, age, quality, breed and sex. This value is then adjusted to account for weight-related and other physiological changes of each animal as it progresses through the feedlot program. The key factors affecting the value of each animal are price/kg and average daily gain of weight. The average daily gain of weight is in the range of 0.7kgs to 1.9kgs. The value is determined by applying the average weight gain per day by the number of days on feed from induction to exit at which point the cattle are delivered to market. The value per animal is based on the breed and specifications of the animal and the market it is destined for. Significant increases/(decreases) in any of the significant unobservable valuation inputs for feedlot cattle in isolation would result in a significantly higher/(lower) fair value measurement. A review is performed over the valuation of feedlot animals, to ensure the fair value, factoring in current values and expected costs to complete for animals remaining on feed, does not exceed the expected realisable value from a market participant perspective.

Unbranded Calves	31 Mar 2026 $000	31 Mar 2026 Head	31 Mar 2025 $000	31 Mar 2025 Head
Calf accrual opening	26,775	81,210	31,445	81,678
Movement[1]	15,181	17,006	(4,670)	(468)
Calf accrual closing	41,956	98,216	26,775	81,210
Average value per head		**$427**		**$330**

(1) Unbranded calves are assessed at each reporting date based on information available at the time. The Company does not track individual calves until such time as they have been branded and recorded in the livestock management system.

Notes to the Consolidated Financial Statements (continued)

A Financial Performance (continued)

A3 Livestock (continued)

Livestock fair value (continued)

Feedlot Cattle	31 Mar 2026 $000	31 Mar 2026 Head	31 Mar 2025 $000	31 Mar 2025 Head
Opening values	122,346	43,294	141,966	40,767
Inductions	160,259	53,613	179,233	53,674
Transfers for beef sales	(153,537)	(51,774)	(170,967)	(50,933)
Attrition and rations	(843)	(272)	(872)	(214)
Fair value adjustments recognised	21,398	–	(27,014)	–
Closing values	**149,623**	**44,861**	**122,346**	**43,294**
Average value per head		**$3,335**		**$2,826**

A4 Property

Property Plant and Equipment	Note	31 Mar 2026 $000	31 Mar 2025 $000
Pastoral property and improvements at fair value		1,741,499	1,588,478
Industrial property and improvements at cost	F1	35,928	36,635
Plant and equipment at cost	F1	51,786	51,720
Capital work in progress	F1	7,311	8,339
Total property, plant and equipment		**1,836,524**	**1,685,172**

Pastoral property and improvements at fair value

Pastoral Property and Improvements at Fair Value	31 Mar 2026 $000	31 Mar 2025 $000
Opening balance	1,588,478	1,542,600
Additions	16,712	8,071
Disposals	–	(8)
Net revaluation increment recognised in asset revaluation reserve (note F6)	143,294	44,781
Depreciation	(6,985)	(6,966)
Closing balance	**1,741,499**	**1,588,478**

Accounting policies – Pastoral property and improvements at fair value

Pastoral property and improvements, including freehold and those held under statutory leases with government bodies, are carried at fair value at the date of the revaluation less any subsequent accumulated depreciation on buildings and accumulated impairment losses.

Fair value is determined by the Directors with reference to work performed by external independent valuers on an annual basis according to market-based evidence, which is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Any revaluation increment is credited to the asset revaluation reserve included in the equity section of the statement of financial position, unless it reverses a revaluation decrement of the same asset previously recognised in the profit or loss. Any revaluation decrement is recognised in the profit or loss unless it directly offsets a previous increment of the same asset in the asset revaluation reserve.

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A Financial Performance (continued)

A4 Property (continued)

Fair value

In addition, any accumulated depreciation as at revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to the capital profits reserve.

Pastoral landholdings are generally held under a leasehold agreement with the Crown. Leasehold properties in Queensland are mainly pastoral holdings which are rolling term leases. In the Northern Territory, the pastoral leases held have been granted on a perpetual basis by the Northern Territory Government. We treat statutory leases held with government bodies as perpetual leases. Perpetual leases are outside the scope of AASB 16 *Leases*.

This accounting policy excludes right-of-use assets disclosed in note F3. Refer to note F1 and note G3 for the financial information and accounting policies as they relate to property, plant and equipment at cost respectively.

In determining the fair value of pastoral property and improvements, the Directors initiate periodic independent valuations through registered property valuers. Once these valuations have been considered and reviewed by the Directors they are then adopted as Directors' valuations.

The following valuation techniques and key inputs are used for the Level 3 property and improvement valuations. There are no Level 1 and Level 2 property and improvement valuations.

Valuation Technique	Significant Unobservable Inputs	31 Mar 2026 Range/Average	31 Mar 2025 Range/Average	31 Mar 2026 $000	31 Mar 2025 $000
Direct comparison (Productive Unit Approach)	Number of adult equivalents	6,600 – 89,200 25,634	6,600 – 89,200 26,947	1,356,300	1,263,928
	Dollar per adult equivalents	$1,890 – $7,576 $3,624	$1,970 – $6,818 $3,207		
	Number of properties	17	17		
Direct comparison (Hectare Rate Approach)	Dollar per hectare	$2,723 – $4,163 $3,443	$2,662 – $4,156 $3,410	158,600	156,450
	Number of properties	2	2		
Direct comparison (Hectare Rate and Standard Cattle Unit Approach)	Dollar per hectare	$8,561 – $8,820 $8,690	$8,072 – $8,561 $8,316	226,600	168,100
	Standard cattle units	22,000 – 45,000 33,500	22,000 – 45,000 33,500		
	Number of properties	2	2		

An independent valuation of pastoral property and improvements was performed by valuers LAWD Pty Ltd to determine the fair value using the market-based direct comparison method. One of three direct comparison method techniques were utilised for each property, being either a Productive Unit Approach, Hectare Rate Approach or a Summation Approach using Standard Cattle Units and Hectare Rate. Valuation of the assets was determined by analysing comparable sales and allowing for size, location, rainfall, water supply, seasonal conditions, structural capital works and other relevant factors specific to the property and improvements being valued. From the sales analysed, an appropriate rate per adult equivalent or hectare has been applied to the subject property and improvements. The effective date of the valuation is 31 March 2026.

Under the Productive Unit Approach, a dollar per adult equivalent is adopted inclusive of all structures. This method takes into consideration the type and mix of land types, rainfall, extent of water, fencing and structural improvements, current and potential carrying capacity, and location relative to markets and services. An external expert is engaged periodically, including where material changes have occurred, as part of the valuation process. The engagement considers changes to property characteristics or seasonal conditions that may result in an updated carrying capacity. When engaged, the external expert performs an independent assessment of adult equivalent carrying capacity using a consistent methodology based on scientific analysis of grazing distribution, land system analysis, station and paddock stocking history and published data relevant to the applicable regions. In intervening years, management undertakes an internal review of carrying capacity having regard to operational data, seasonal conditions and stocking outcomes, to assess whether there are indicators that the existing carrying capacity estimates remain appropriate.

Notes to the Consolidated Financial Statements (continued)

A Financial Performance (continued)

A4 Property (continued)

Fair value (continued)

Under the Hectare Rate Approach, a range of dollar per hectare rates are applied to land components exclusive of all structures. This method takes into consideration the land type composition of the property and therefore the proportion of land that lies outside the watered area and its potential or lack thereof. The basis of assessment is direct comparison with sales evidence on an analysed hectare rate, excluding structures. The improved market value is determined from the summation of land with the added value of structures, such as residences, sheds and yards.

The Hectare Rate and Standard Cattle Unit Approach applies the same principles as the Hectare Rate Approach but includes a dollar per Standard Cattle Unit rate which is applied to feedlot infrastructure. The basis of assessment is direct comparison with sales evidence on an analysed Standard Cattle Unit rate. The improved market value is determined from the summation of land and feedlot infrastructure with the added value of structures, such as residences, sheds and yards. The derived valuation amount for the buildings and yards is obtained from an analysis of comparable sales evidence.

Significant increases/(decreases) in any of the significant unobservable valuation inputs under the Productive Unit Approach, Hectare Rate Approach or Hectare Rate and Standard Cattle Units Approach in isolation would result in a significantly higher/(lower) fair value measurement. Permanent shifts in long-term climate and weather conditions could result in a lower or higher carrying capacity, dollar per adult equivalent and dollar per hectare.

Consistent with prior years, the Company reflects potential risks and impacts of climate change as part of the valuation methodology, by ensuring the pastoral property values are based on a long-term view of sustainable carrying capacity and rates applied that reflect sustainable management practices.

The Company holds water licences totalling approximately 89,200 megalitres, which are recognised and valued as part of the property portfolio. These licences are not disclosed separately as they are unable to be sold or traded separately from the land to which they are assigned.

Deemed Cost

If pastoral property and improvements were measured using the deemed cost model (the fair value of the assets in 2005 plus subsequent acquisitions at cost) the carrying amounts would be as follows:

	31 Mar 2026 $000	31 Mar 2025 $000
Deemed cost	424,970	408,258
Accumulated depreciation	(95,048)	(88,063)
Net carrying amount	**329,922**	**320,195**

A5 Segment Information

Identification of reportable segments

AASB 8 *Operating Segments* requires operating segments to be identified on the basis of internal reports about components of the Company, that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Group has identified its operating segments based on the internal reports that are reviewed and used by the Managing Director/Chief Executive Officer (the chief operating decision maker) in assessing performance and in determining the allocation of resources. The Company is viewed as one operating segment for internal reporting to the Board and Executive Leadership team, including the Managing Director/Chief Executive Officer (MD/CEO), with financial information for the Company provided on at least a monthly basis.

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A Financial Performance (continued)

A5 Segment Information (continued)

Accounting policies – reportable segments

The accounting policies used in reporting segments are the same as those contained in note G3 to the financial statements and in the prior year.

The measure of Operating Profit is a key indicator which is used to monitor and manage the Company and represents an adjusted Statutory EBITDA. Operating Profit is a key measure of profitability for AACo which removes unrealised livestock mark-to-market fluctuations from the Statutory Profit result, and measures cost of goods sold using production costs rather than fair value. Management considers that this metric provides a more appropriate representation of financial performance within its control, and as such, regards its disclosure as beneficial to stakeholders.

The following table presents the revenue and profit information regarding operating segments (incorporating a reconciliation of Operating Profit to Statutory NPAT) for the 12 months to 31 March 2026 and 31 March 2025. Segment assets and liabilities are not reported to the MD/CEO and therefore segment assets and liabilities are not separately disclosed.

	31 Mar 2026 $000	31 Mar 2025 $000
Segment revenue	422,069	387,896
Inter-segment revenue	–	–
Revenue from external customers	422,069	387,896
Underlying Operating Profit	**80,618**	**58,413**
Northern Queensland flood livestock attrition (at cost)(1)	(6,097)	–
Northern Queensland flood emergency expenses(1)	(2,943)	–
Operating Profit	**71,578**	**58,413**
Unrealised mark-to-market of herd	128,584	(4,691)
Cost versus fair value: kg sold or produced	11,875	3,576
Other (expenses)/income	(3,132)	(970)
Statutory EBITDA profit	**208,905**	**56,328**
Depreciation and amortisation	(31,419)	(28,778)
Statutory EBIT profit	**177,486**	**27,550**
Net finance costs	(27,064)	(27,751)
Income tax expense	(43,137)	(852)
Profit/(loss) after tax	**107,285**	**(1,053)**

(1) Due to the Northern Queensland flooding event in January 2026, the Company recognised an additional attrition reflecting estimated livestock losses in this significant event. This has been recognised at cost in the Company's Operating Profit. Emergency operating expenditure was also incurred for infrastructure repairs, helicopter mustering and emergency fodder drops.

Notes to the Consolidated Financial Statements (continued)

A Financial Performance (continued)

A5 Segment Information (continued)

Revenues from external customers

Beef Sales Revenue	31 Mar 2026 $000	31 Mar 2025 $000
South Korea	81,736	81,774
USA	78,311	64,240
China	38,134	33,606
Australia	37,493	25,401
Canada	13,000	8,580
Other	65,736	80,319
Total beef sales revenue per Income Statement	**314,410**	**293,920**

Beef sales revenues of $107.0 million were derived from two of the Company's major external customers (31 March 2025: $117.0 million from two of the Company's major external customers). No other individual customers contributed to more than 10% of the Company's revenue.

Cattle Sales Revenue	31 Mar 2026 $000	31 Mar 2025 $000
Australia	107,659	93,976
Total cattle sales revenue per Income Statement	**107,659**	**93,976**

B Working Capital

B1 Net Working Capital

	Note	31 Mar 2026 $000	31 Mar 2025 $000
Cash		9,177	12,145
Inventory and consumables	B3	37,585	38,041
Trade and other receivables	B4	18,891	24,122
Trade and other payables	B5	(39,302)	(40,370)
Net working capital		**26,351**	**33,938**

B2 Cash

Reconciliation of Net Profit/(Loss) After Tax to Net Cash Flows From Operations	31 Mar 2026 $000	31 Mar 2025 $000
Net profit/(loss) after income tax	107,285	(1,053)
Adjustments for:		
Depreciation and amortisation	31,419	28,778
(Increment)/decrement in fair value of livestock	(178,239)	15,463
Income tax expense reported in equity	(48,620)	(13,376)
Other income for carbon credit generation	(5,281)	(5,697)
Other non-cash adjustments	5,531	601
Changes in assets and liabilities:		
Decrease/(increase) in inventories and commodities	456	(5,703)
Decrease/(increase) in trade and other receivables	5,231	(5,043)
Decrease/(increase) in prepayments and other assets	940	(1,340)
Increase in deferred tax liabilities	91,651	13,698
(Decrease)/increase in trade and other payables	(1,068)	119
Increase in provisions	203	626
Net cash inflow from operating activities	**9,508**	**27,073**

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B Working Capital (continued)

B3 Inventory and Consumables

	31 Mar 2026 $000	31 Mar 2025 $000
Beef inventory	15,112	12,340
Feedlot commodities	14,713	17,801
Bulk stores	6,040	6,138
Other inventory	1,720	1,762
	37,585	**38,041**

In the 12 months to 31 March 2026, inventories of $86.3 million (31 March 2025: $83.6 million) were recognised as an expense and included in 'cost of sales'.

During the year to 31 March 2026, inventories have been reduced by $0.7 million (31 March 2025: reduction of $0.3 million) as a result of the write-down to net realisable value. This write-down was recognised as an expense during FY26. The write-down is included in 'cost of sales'.

B4 Trade and Other Receivables

	31 Mar 2026 $000	31 Mar 2025 $000
Trade receivables	12,380	15,450
Provision for impairment of receivables	(874)	(367)
	11,506	15,083
Other receivables	7,385	9,039
	18,891	**24,122**

Trade receivables are non-interest bearing. Provision for impairment of receivables is the loss allowance for trade receivables and is measured at an amount equal to lifetime expected credit losses.

The ageing of trade receivables and the provision for impairment of receivables is outlined below:

Trade Receivables Aging	31 Mar 2026 $000	31 Mar 2025 $000
Current or past due under 30 days	12,021	14,973
Past due 31-60 days	212	235
Past due 61+ days	147	242
Total trade receivables	**12,380**	**15,450**

Provision for Impairment of Receivables Aging	31 Mar 2026 $000	31 Mar 2025 $000
Current or past due under 30 days	(772)	(323)
Past due 31-60 days	(65)	(43)
Past due 61+ days	(37)	(1)
Total provision for impairment of receivables	**(874)**	**(367)**

Our maximum exposure to credit risk is the net carrying value of receivables. We do not hold collateral as security, nor is it our policy to transfer (on-sell) receivables to special purpose entities. Refer to section D for more information on the risk management policy of the Company.

Notes to the Consolidated Financial Statements (continued)

B Working Capital (continued)

B5 Trade and Other Payables

	31 Mar 2026 $000	31 Mar 2025 $000
Trade payables	25,523	27,325
Other payables	13,151	11,819
Deferred revenue	628	1,226
	39,302	**40,370**

Trade payables are non-interest bearing and are normally settled on agreed terms which are generally up to 30 days. Other payables are non-interest bearing. Deferred revenue relates to payments received in advance on sales.

C Funding and Capital Management

C1 Interest-bearing Liabilities

	31 Mar 2026 $000	31 Mar 2025 $000
Current		
Asset financing	9,216	8,787
Non-Current		
Secured bank loan facility	460,020	427,716
Asset financing	14,118	18,478
	474,138	**446,194**

Asset financing has been obtained over some of the Company's vehicles, plant and equipment. These liabilities are discounted using the interest rate implicit in the financing arrangement. The weighted average rate at 31 March 2026 is 5.31% (31 March 2025: 5.52%).

Secured bank loan facility

AACo has secured the refinance of its existing Club Debt Facilities, extending the expiry until 8 October 2030. The total committed facility capacity increased from $600 million to $680 million. The Facility A limit increased from $410 million to $470 million, repayable on 8 October 2030. The Facility B limit increased from $190 million to $210 million, repayable on 8 April 2027 with a rolling 18 month tenor.

Interest drawn on borrowings under the Club Debt Facilities is charged at the applicable BBSY rate plus Margin. The facility is currently drawn down by $460.9 million (31 March 2025: $428.3 million).

Financing facilities are provided on a secured basis, with security given over all assets under fixed and floating charges. Financial covenants are in place over the Company's Loan to Value Ratio (LVR). The following financing facilities are available:

	31 Mar 2026 $000	31 Mar 2025 $000
Borrowing capacity under Facility A and Facility B	680,000	600,000
Guarantee facility capacity	3,000	3,000
Facility A and B drawn-down	(460,942)	(428,264)
Bank guarantee utilised	(486)	(486)
Unused	**221,572**	**174,250**

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C Funding and Capital Management (continued)

C2 Derivatives

	31 Mar 2026 $000		31 Mar 2025 $000	
	Current	Non-Current	Current	Non-Current
Financial Assets				
Foreign currency contracts	7,030	8,686	807	2,072
Interest rate swap contracts	1,695	1,646	60	153
	8,725	**10,332**	**867**	**2,225**
Financial Liabilities				
Foreign currency contracts	–	53	3,755	3,681
	–	**53**	**3,755**	**3,681**

Foreign currency contracts

Sell FX/Buy AUD	Notional Amounts (AUD) 31 Mar 2026 $000	Notional Amounts (AUD) 31 Mar 2025 $000	Average Exchange Rate 31 Mar 2026	Average Exchange Rate 31 Mar 2025
Sell USD Maturity 0-12 months	119,510	143,147	0.6456	0.6526
Sell USD Maturity 13-48 months	200,624	214,305	0.6451	0.6474
	320,134	357,452		

Foreign currency contracts are attributed to forecast beef sales. As these contracts are hedge accounted, effectiveness was assessed under the requirements of AASB 9 *Financial Instruments*. The ineffective portion of the movement has been accounted for in Other Comprehensive Income and the effective portion posted to the Income Statement. Forward currency contracts can have maturities of up to 48 months. These contracts are in US dollars. The total notional value of these contracts at 31 March 2026 was AUD $320.1 million (31 March 2025: AUD $357.5 million).

The net fair value gain on foreign currency derivatives during the 12 months to 31 March 2026 was $15.7 million, with $15.4 million ineffective and $0.2 million effective (12 months to 31 March 2025: $4.6 million, with $4.5 million ineffective and $0.1 million effective).

Interest rate swap contracts

The Company has entered into interest rate swaps which are economic hedges. Interest rate swaps are utilised by the Company to manage the mix of borrowings between fixed and floating rates as per our Treasury Policy. The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the forward interest rate curves at reporting date. The Company had $342 million interest rate swaps with differing tenors, which have been designated as effective hedges and therefore satisfy the accounting standard requirements for hedge accounting.

The notional principal amounts and period of expiry of the interest rate swap contracts at balance date were as follows:

	31 Mar 2026 $000	31 Mar 2025 $000
0-1 years	182,000	87,000
1-7 years	160,000	152,000
	342,000	239,000

The gain or loss from remeasuring the interest rate swaps at fair value is recognised in Other Comprehensive Income and deferred in the hedging reserve component of equity, to the extent that the hedge is effective. It is reclassified into profit or loss when the hedged interest expense is recognised. In the 12 months to 31 March 2026 the related gain recognised in profit or loss was ($0.1 million) (12 months to 31 March 2025: gain $0.7 million). There was no hedge ineffectiveness in the current or prior year.

Notes to the Consolidated Financial Statements (continued)

C Funding and Capital Management (continued)

C3 Equity

	31 Mar 2026 Shares	31 Mar 2025 Shares	31 Mar 2026 $000	31 Mar 2025 $000
Opening balance	597,486,121	597,277,670	528,822	528,822
Treasury shares issued on exercise of performance rights	240,185	208,451	–	–
Total contributed equity	**597,726,306**	**597,486,121**	**528,822**	**528,822**
Treasury shares[1]	5,040,441	5,280,626	–	–
Total shares on issue	**602,766,747**	**602,766,747**	**528,822**	**528,822**

(1) The treasury shares are expected to be reissued on exercise of rights under DEA and LTIP share-based payment plans.

C4 Capital Management

When managing capital, our objective is to maintain optimal shareholder returns and safeguard our ability to continue as a going concern. We also aim to maintain a capital structure that ensures the lowest cost of capital.

We monitor capital using the gearing ratio (net debt divided by total capital plus net debt), and our target gearing ratio remains between 20.0% to 35.0%. For the Company's financial risk management objectives and policies refer to section D.

Assets and Capital Structure	31 Mar 2026 $000	31 Mar 2025 $000
Current debt		
Asset financing liabilities	9,216	8,787
Lease liabilities	8,984	10,018
Non-current debt		
Asset financing liabilities	14,118	18,478
Lease liabilities	24,501	32,180
Bank loan facility drawn-down	460,942	428,264
Bank guarantees	486	486
Cash	(9,177)	(12,145)
Net debt	**509,070**	**486,068**
Net equity	**1,775,334**	**1,544,240**
Total capital employed	**2,284,404**	**2,030,308**
Gearing (net debt/net debt+equity)	**22.3%**	**23.9%**

C5 Earnings Per Share

The following reflects the income used in the basic and diluted earnings per share computations:

	31 Mar 2026 $000	31 Mar 2025 $000
Net profit/(loss) attributable to ordinary equity holders of the parent (basic)	107,285	(1,053)
Net profit/(loss) attributable to ordinary equity holders of the parent (diluted)	107,285	(1,053)

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C Funding and Capital Management (continued)

C5 Earnings Per Share (continued)

The following reflects the weighted average number of ordinary shares used in the basic and diluted earnings per share computations:

	31 Mar 2026 Shares	31 Mar 2025 Shares
Weighted average number of ordinary shares (basic)	597,626,669	597,395,463
Adjustments for calculation of diluted earnings per share:		
Weighted average performance rights[1]	2,150,050	–
Weighted average number of ordinary shares (diluted) as at 31 March	**599,776,719**	**597,395,463**

(1) Weighted average performance rights includes only those rights that are contingently issuable, being the number of shares that would be issuable if the end of the reporting period were the end of the contingency period. Performance rights for which the relevant performance conditions were not satisfied as at 31 March 2026 have been excluded from diluted earnings per share. At 31 2026 March 12,640,278 performance rights were excluded on this basis.

At 31 March 2026, no performance rights (31 March 2025: 7,825,848 performance rights) were excluded from the diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

C6 Dividends

No final or interim dividends were declared or paid during the 12 months to 31 March 2026 (12 months to 31 March 2025: nil). There are no franking credits available for the subsequent financial years (31 March 2025: nil).

D Financial Risk Management

Exposure to key financial risks are managed in accordance with our financial risk management policy. The objective of the policy is to support the delivery of the Company's financial targets while protecting future financial security. The Audit & Risk Management Committee under the authority of the Board hold primary responsibility for the identification and control of financial risks. The Board reviews and agrees policies for managing each of the risks identified. Different methods are used to measure and manage the different types of risks to which the Company is exposed. The main risks arising from financial instruments are interest rate, foreign currency, commodity, credit and liquidity risk.

As at 31 March 2026 and 31 March 2025, the only financial instruments recognised at fair value were interest rate swaps and forward foreign currency contracts. These are valued using a Level 2 method (refer to note C2) which estimates fair value using inputs that are observable either directly (as prices) or indirectly (derived from prices). The carrying amount of all other financial assets and liabilities approximates the fair value.

D1 Interest Rate Risk

Our policy is to manage our finance costs using a mix of fixed and variable rate debt. In accordance with our Treasury Policy, we maintain at least 50% of our borrowings at fixed rates which are carried at amortised cost. It is acknowledged that fair value exposure is a by-product of our attempt to manage our cash flow volatility arising from interest rate changes. To manage this mix in a cost-efficient manner, we enter into interest rate swaps, in which we agree to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. We regularly analyse our interest rate exposure taking into consideration potential renewals of existing positions, alternative financing and the mix of fixed and variable interest rates.

At 31 March 2026 the Company holds $342.0 million interest rate swaps with differing tenors (31 March 2025: $239.0 million), which have been designated as effective interest rate swaps and therefore satisfy the accounting standard requirements for hedge accounting. The net unrealised fair value gain on interest rate swaps during the 12 months to 31 March 2026 was $3.3 million (31 March 2025: loss ($0.7 million)). At 31 March 2026, after taking into account the effect of interest rate swaps, approximately 72.1% (31 March 2025: 52.5%[1]) of the Company's borrowings are at a fixed rate of interest.

(1) The Treasury Policy for March 2026 included an updated formula for calculating the hedged percentage of interest bearing liabilities. The prior year comparative figure has been restated in line with the current methodology.

Notes to the Consolidated Financial Statements (continued)

D Financial Risk Management (continued)

D1 Interest Rate Risk (continued)

At the reporting date, we had the following mix of financial assets and liabilities exposed to Australian variable interest rate risk:

	31 Mar 2026 $000	31 Mar 2025 $000
Financial assets		
Cash assets	9,177	12,145
Financial liabilities		
Bank loan	(460,942)	(428,264)
Interest rate swaps	342,000	239,000
	(118,942)	(189,264)
Net exposure	**(109,765)**	**(177,119)**

The following sensitivity analysis is based on reasonably possible changes in interest rates applied to the interest rate risk exposures in existence at the reporting date.

Judgements Of Reasonably Possible Movements:	Effects on Profit Before Tax $000	Effects on Other Components of Equity[1] $000
31 Mar 2026		
+1% (100 basis points)	(1,189)	11,090
-1% (100 basis points)	1,189	(11,090)
31 Mar 2025		
+1% (100 basis points)	(1,893)	5,290
-1% (100 basis points)	1,893	(5,290)

(1) Figures represent an increase/(decrease) in other components of equity.

D2 Foreign Currency Risk

A significant portion of our revenue is received in US dollars and the prices received are influenced by movements in exchange rates, particularly that of the US dollar relative to the Australian dollar.

We therefore have transactional currency exposures (refer note C2) arising from sales of beef in currencies other than in Australian dollars. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. The risk is measured through a forecast of highly probable US dollar sales. The risk is hedged with the objective of minimising the volatility of the Australian currency revenue of highly probable forecast US dollar denominated sales.

In compliance with our Treasury Policy we have hedged our foreign exchange exposure arising from forecasted cash flows from sales less the forecast cash outflows from expenditure, through forward foreign exchange contracts. The Treasury Policy allows foreign exchange contracts to be entered into for up to 48 months into the future. These foreign exchange contracts have been designated as effective hedges and therefore satisfy the accounting standard requirements for hedge accounting. This resulted in a net $15.3 million movement in other comprehensive income and a $0.2 million movement in profit or loss in the 12 months to 31 March 2026 (31 March 2025: $4.6 million movement in other comprehensive income and a $0.1 million movement in profit or loss).

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D Financial Risk Management (continued)

D2 Foreign Currency Risk (continued)

At reporting date, the following mix of financial assets and liabilities were exposed to foreign exchange risk.

	31 Mar 2026 $000	31 Mar 2025 $000
Financial assets		
Cash	6,480	6,883
Derivatives	15,716	2,879
Trade receivables	3,520	7,135
	25,716	**16,897**
Financial liabilities		
Derivatives	(53)	(7,436)
Net exposure	**25,663**	**9,461**

At 31 March 2026, had the Australian Dollar moved and all other variables held constant, profit before tax and equity would have been affected as illustrated in the table below.

Judgements Of Reasonably Possible Movements:	Effects on Profit Before Tax $000	Effects on Equity $000
31 Mar 2026		
AUD/USD +10%	437	28,667
AUD/USD – 10%	(533)	(35,033)
31 Mar 2025		
AUD/USD +10%	552	31,947
AUD/USD – 10%	(675)	(39,044)

D3 Commodity Price Risk

Transactional commodity price risk exists in the sale of cattle and beef. Other commodity price exposures include feed inputs for our feedlot operations and operational costs such as fuel.

Price risks are managed, where possible, through forward sales of boxed beef for a period of up to six months. Forward sales contracts for boxed beef are classified as non-derivative and are not required to be fair valued. Revenues derived from these forward sales are recognised in accordance with the Company's revenue recognition policy for beef sales disclosed at note G3 (r).

For feedlot commodities, price risk is mitigated where possible through internal production, on-site storage & entering into forward purchase contracts. Purchases of commodities may be for a period of up to 12 months. As at 31 March 2026, stock on hand was approximately 22% (31 March 2025: 26%) of our expected grain & roughage usage for the coming 12 months and forward purchases for approximately 70% (31 March 2025: 46%) of our expected grain & roughage purchases for the coming 12 months. These forward purchases include expected internal supply. Without internal supply, forward purchases accounted for approximately 38% (31 March 2025: 6%) of our expected grain & roughage purchases for the coming 12 months. These contracts are entered into and continue to be held for the purpose of grain purchase requirements; they are classified as non-derivative and are not required to be fair valued.

D4 Credit Risk

Credit risk arises from our financial assets, which comprise cash, trade and other receivables and derivative instruments. Our exposure to credit risk arises from potential default of the counterparty, with a maximum exposure equal to the carrying amount of the financial assets, as outlined in each applicable note. We do not hold any credit derivatives to offset our credit exposure.

We manage our credit risk by maintaining strong relationships with our customers. The risk is also mitigated by paying an annual insurance premium in relation to certain sales. In addition, receivable balances are monitored on an ongoing basis with the result that our experience of bad debts has not been significant. We have no significant concentrations of credit risk. Credit risk and expected credit loss relating to trade receivables is disclosed in note B4.

Notes to the Consolidated Financial Statements (continued)

D Financial Risk Management (continued)

D5 Liquidity Risk

Liquidity risk arises from our financial liabilities and our subsequent ability to repay the financial liabilities as and when they fall due. Our objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and leases.

We manage our liquidity risk by monitoring the total cash inflows and outflows expected on a monthly basis. We have established comprehensive risk reporting covering our business units that reflect expectations of management for the settlement of financial assets and liabilities.

The following liquidity risk disclosures reflect all contractually fixed repayments and interest resulting from recognised financial liabilities and derivatives as of 31 March 2026. The timing of cash flows for liabilities is based on the contractual terms of the underlying contract. However, where the counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which we can be required to pay. Where amounts available are committed to be paid in instalments, each instalment is allocated to the earliest period in which payment is required.

The risk implied from the values shown in the table below reflects a balanced view of cash inflows and outflows of financial instruments. Leasing obligations, trade payables and other financial liabilities mainly originate from the financing of assets used in our ongoing operations such as property, plant and equipment and investments in working capital (e.g. inventories and trade receivables). These assets are considered in the Company's overall liquidity risk.

31 Mar 2026	Less Than 6 Months $000	6-12 Months $000	1-2 Years $000	2-5 Years $000	More Than 5 Years $000	Total $000	Carrying Amount $000
Financial assets							
Cash	9,177	–	–	–	–	9,177	9,177
Trade and other receivables	14,974	3,917	–	–	–	18,891	18,891
Derivatives	206	–	–	–	2	208	3,341
Financial liabilities							
Trade and other payables	(39,301)	–	–	–	–	(39,301)	(39,301)
Lease liabilities	(5,682)	(5,170)	(8,971)	(15,443)	(2,183)	(37,449)	(33,485)
Interest-bearing liabilities	(17,687)	(17,055)	(238,090)	(335,501)	–	(608,333)	(483,354)
Derivatives	–	(21)	(22)	(34)	–	(77)	–
Net maturity	**(38,313)**	**(18,329)**	**(247,083)**	**(350,978)**	**(2,181)**	**(656,884)**	**(524,731)**
31 Mar 2025							
Financial assets							
Cash	12,145	–	–	–	–	12,145	12,145
Trade and other receivables	20,815	3,307	–	–	–	24,122	24,122
Derivatives	285	261	467	389	17	1,419	213
Financial liabilities							
Trade and other payables	(40,370)	–	–	–	–	(40,370)	(40,370)
Lease liabilities	(6,153)	(6,054)	(10,324)	(20,398)	(4,936)	(47,865)	(42,198)
Interest-bearing liabilities	(15,917)	(14,289)	(215,707)	(243,990)	–	(489,903)	(454,981)
Net maturity	**(29,195)**	**(16,775)**	**(225,564)**	**(263,999)**	**(4,919)**	**(540,452)**	**(501,069)**

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E Unrecognised Items

E1 Commitments

We have entered into forward purchase contracts for $33.9 million worth of grain commodities as at 31 March 2026 (31 March 2025: $17.0 million). There are no forward purchase contracts for cattle as at 31 March 2026 (31 March 2025: no forward purchase contracts). All forward contracts are expected to be settled within 12 months from the balance date.

Capital expenditure of $7.1 million has been contracted in respect of property, plant and equipment as at 31 March 2026 (31 March 2025: $11.3 million).

E2 Contingencies

At 31 March 2026, there are a number of long-standing native title claims over our pastoral holdings. Settlement negotiations between the Government, claimants and pastoral interests are ongoing, and we do not expect any material impact on our operations to result from this.

F Other

F1 Property, Plant and Equipment at Cost

31 Mar 2026	Industrial Property and Improvement $000	Plant and Equipment $000	Capital Work in Progress $000	Total $000
Opening balance	36,635	51,720	8,339	96,694
Additions	–	–	12,466	12,466
Transfers	–	13,494	(13,494)	–
Disposals	–	(40)	–	(40)
Depreciation	(707)	(13,388)	–	(14,095)
Closing balance	**35,928**	**51,786**	**7,311**	**95,025**
Cost	86,036	242,588	7,311	335,935
Accumulated depreciation and impairment	(50,108)	(190,802)	–	(240,910)

31 Mar 2025	Industrial Property and Improvement $000	Plant and Equipment $000	Capital Work in Progress $000	Total $000
Opening balance	37,213	47,747	2,114	87,074
Additions	–	–	22,059	22,059
Transfers	37	15,797	(15,834)	–
Disposals	–	(188)	–	(188)
Depreciation	(615)	(11,636)	–	(12,251)
Closing balance	**36,635**	**51,720**	**8,339**	**96,694**
Cost	86,036	229,135	8,339	323,510
Accumulated depreciation and impairment	(49,401)	(177,415)	–	(226,816)

Impairment of property, plant and equipment at cost

The Livingstone Beef Cash-Generating Unit (CGU) is the only location with property and improvements measured under the cost model by the Company per AASB 116 *Property, Plant and Equipment*. Under the requirements of AASB 136 *Impairment of Assets*, at each reporting period an assessment of internal and external factors must be made to determine whether there are indicators of impairment. Where indicators exist, a formal estimate of the recoverable amount of these assets is undertaken.

During FY26 operations continue to be suspended at Livingstone Beef. Management have not noted any indicators of impairment as at 31 March 2026.

Notes to the Consolidated Financial Statements (continued)

F Other (continued)

F2 Intangible Assets

	31 Mar 2026 $000	31 Mar 2025 $000
Opening balance	22,925	17,227
Additions	5,281	5,698
Disposals	(459)	–
Closing balance	**27,747**	**22,925**

Intangible assets contain Australian Carbon Credit Units and other immaterial intangible assets.

Additions to Intangible Assets during the year related to the recognition of 121,841 Australian Carbon Credit Units (ACCUs) under the Company's Beef Herd Management Plan. Refer note F5.

F3 Right-of-use Assets and Lease Liabilities

	31 Mar 2026 $000	31 Mar 2025 $000
Right-of-use assets		
Non-current	29,161	37,729
Lease liabilities		
Current	(8,984)	(10,018)
Non-current	(24,501)	(32,180)
	(33,485)	**(42,198)**

When measuring lease liabilities for property, the Company discounts payments using the incremental borrowing rate as at the lease commencement or remeasurement date. The weighted average rate applied is 5.49%.

Movements in right-of-use assets and amounts recognised in the Income Statement relating to leases are shown below.

Right-Of-Use Assets	31 Mar 2026 $000	31 Mar 2025 $000
Opening balance	37,729	36,132
Depreciation charge for the year	(10,374)	(9,560)
Recognition of right-of-use asset additions	1,927	11,157
Derecognition of terminated lease	(121)	–
Closing balance	**29,161**	**37,729**

Right-of-use assets relate to buildings, property and vehicles leased by the Company, excluding pastoral property held under perpetual leases. During the period, the Company recognised increases in the Rewan, Comanche and Gordon Downs property leases from contractual rent reviews. This has resulted in additional right-of-use assets.

Amounts Recognised in the Income Statement Relating to Leases	31 Mar 2026 $000	31 Mar 2025 $000
Interest on lease liabilities	2,048	1,843
Expenses relating to short-term and low-value leases	252	500

The Company has elected to expense short-term and low value leases, as permitted under the recognition exemptions of AASB 16. The amount expensed during the period relating to short-term and low value lease assets was $0.3 million (31 March 2025: $0.5 million).

Amounts Recognised in the Statement of Cash Flows Relating to Leases	31 Mar 2026 $000	31 Mar 2025 $000
Payment of interest and finance costs	(1,824)	(1,432)
Principal repayments of leases	(10,610)	(9,764)
Total cash outflow relating to leases	(12,434)	(11,196)

Refer to note D5 for contractual cashflows and maturity analysis.

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F Other (continued)

F4 Tax

The Major Components of Tax are:	31 Mar 2026 $000	31 Mar 2025 $000
Income statement		
Current income tax		
Current income tax charge/(benefit)	–	–
Foreign income taxes	169	530
Deferred income tax		
Relating to origination and reversal of temporary differences	45,072	(890)
(Over)/under provision in prior years	(2,104)	1,212
Research and development claims from prior years	–	–
Income tax expense in the income statement	**43,137**	**852**
Statement of changes in equity		
Deferred income tax		
Net gain/(loss) on cash flow hedges	5,632	(58)
Net gain on revaluation of land and buildings	42,988	13,434
Income tax expense reported in equity	**48,620**	**13,376**
Tax reconciliation		
Accounting profit/(loss) before tax	150,422	(201)
At the statutory income tax rate of 30%	45,127	(60)
Other items (net)	(1,990)	912
Income tax expense in the income statement	**43,137**	**852**
Deferred income tax in the balance sheet relates to:		
Deferred tax liabilities		
Adjustments to land, buildings and improvements	(369,713)	(325,794)
Revaluations of trading stock for tax purposes	(91,652)	(62,960)
Other	(11,799)	(7,638)
Offsetting deferred tax asset	47,622	62,501
Total net deferred tax liability	**(425,542)**	**(333,891)**
Deferred tax assets		
Accruals and other	335	204
Depreciable assets (PPE)	5,498	5,851
Interest rate swaps	–	64
Leave entitlements and other provisions	4,729	3,287
Carried forward debt deductions	6,800	3,410
Research and development offsets	4,645	417
Carried forward losses	23,667	47,576
Deferred income	–	368
Individually insignificant balances	1,948	1,324
Total deferred tax asset (offset against deferred tax liability)	**47,622**	**62,501**
Deferred income tax in the income statement relates to:		
Revaluations of trading stock for tax purposes	28,692	(11,942)
Accruals and other	(131)	23
Carried forward losses	20,708	10,715
Other	(6,301)	1,526
Total deferred tax expense	**42,968**	**322**

Notes to the Consolidated Financial Statements (continued)

F Other (continued)

F5 Other Earnings Disclosures

	31 Mar 2026 $000	31 Mar 2025 $000
Intangible Assets[1]	5,281	5,697
Gain on disposal of intangible assets	120	–
Gain on disposal of fixed assets	330	618
Station income[2]	1,929	4,215
Other income	2,180	2,261
Total other income	**9,840**	**12,791**
Interest expense	26,304	27,367
Other finance costs	760	384
Total finance costs	**27,064**	**27,751**
Remuneration and on-costs	65,264	61,533
Superannuation and post-employment benefits	5,424	5,112
Other employment benefits	5,516	4,929
Share-based payments expense	3,532	1,694
Total employee expenses	**79,736**	**73,268**

(1) Recognition of carbon credits in the current year relates to 121,841 Australian Carbon Credit Units (ACCUs). The Company holds a total 752,195 ACCUs with a carrying value of $26.9 million at 31 March 2026.

(2) Station income is generated on an ad-hoc basis from the sale of goods, such as crops, or the provision of farm-related services, such as agistment.

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F Other (continued)

F6 Reserves

	Asset Revaluation Reserve $000	Capital Profits Reserve $000	Cash Flow Hedge Reserve $000	Foreign Currency Translation Reserve $000	Employee Equity Benefits Reserve $000	Total $000
At 1 April 2024	**893,434**	**84,762**	**(790)**	**(2,050)**	**8,825**	**984,181**
Revaluation of pastoral properties and improvements	44,781	–	–	–	–	44,781
Tax effect on revaluation of pastoral properties and improvements	(13,434)	–	–	–	–	(13,434)
Net movement in cash flow hedges, net of tax	–	–	(3,837)	–	–	(3,837)
Revaluation of foreign currency operations	–	–	–	(794)	–	(794)
Share-based payment	–	–	–	–	1,695	1,695
At 31 March 2025	**924,781**	**84,762**	**(4,627)**	**(2,844)**	**10,520**	**1,012,592**
At 1 April 2025	**924,781**	**84,762**	**(4,627)**	**(2,844)**	**10,520**	**1,012,592**
Revaluation of pastoral properties and improvements	143,294	–	–	–	–	143,294
Tax effect on revaluation of pastoral properties and improvements	(42,988)	–	–	–	–	(42,988)
Net movement in cash flow hedges, net of tax	–	–	17,767	–	–	17,767
Revaluation of foreign currency operations	–	–	–	2,204	–	2,204
Share-based payment	–	–	–	–	3,532	3,532
At 31 March 2026	**1,025,087**	**84,762**	**13,140**	**(640)**	**14,052**	**1,136,401**

The asset revaluation reserve is used to record increments and decrements in the fair value of property and improvements and any fair value adjustments on intangible assets, to the extent that they offset one another. The reserve can only be used to pay dividends in limited circumstances.

The capital profits reserve is used to accumulate realised capital profits, and can be used to pay dividends.

The cash flow hedge reserve is used to record the portion of movements in fair value of a hedging instrument in a cash flow hedge that is recognised in other comprehensive income.

The foreign currency translation reserve is used to accumulate the net impact of translating our US and Singapore denominated foreign currency balances and transactions into our presentational currency, Australian dollars.

The employee equity benefits reserve is used to record the value of equity benefits provided to employees as part of their remuneration. Refer to note F8 for further details of these plans.

Notes to the Consolidated Financial Statements (continued)

F Other (continued)

F7 Related Parties

Compensation for Key Management Personnel	31 Mar 2026 $000	31 Mar 2025 $000
Short-term employee benefits	3,927	5,355
Post-employment benefits	153	192
Share-based payment	1,248	1,046
Long-term benefits	75	–
Total compensation	**5,403**	**6,593**

The decrease in total KMP compensation in FY26 reflects the reduction in the number of KMP during the year, as outlined in the Remuneration Report.

Transactions with other related parties

From time to time Directors may buy goods from the Group. These purchases are on the same terms and conditions as those entered into by other employees.

From November 2025, the Company remitted Director fees for Ms Sarah Gentry through her limited liability company, Flame Tree Ventures LLC. Payments to Flame Tree Ventures during FY26 totalled $65,330 (31 March 2025: nil).

There were no other transactions with KMP or their related parties during the financial year ended 31 March 2026 (31 March 2025: the Company entered into a formal consultancy agreement with Ms Jessica Rudd to lead the development of a sustainability-based pilot project. Fees of $80,000 plus GST were incurred in connection with this engagement).

Associates are entities considered to be related parties, due to the Company having significant but not controlling influence over the entity.

F8 Share-based Payments

The Company's share-based payment plans are described below. During 2026, expenses arising from equity settled share-based payment transactions were $3,532,115 (31 March 2025: $1,694,063).

Performance Rights Plan (PRP)

The Company's Performance Rights Plan has been in place since 2011 for incentive awards comprising performance rights. Performance rights remain until such time as they are either exercised or the rights lapse, and have a nil exercise price. Vesting of the performance rights is dependent on the satisfaction of a service vesting condition and/or a performance condition. Any performance rights which fail to meet the service condition on the vesting date will lapse immediately. Once the performance rights have vested, they are automatically exercised and shares in AACo issued to either the AACo Employee Share Scheme Trust (ESST) or acquired on-market by the ESST Trustee on behalf of the participant.

Deferred Equity Award

Executives who receive an STI cash payment are also granted a Deferred Equity Award (DEA), generally equal to 50% of the STI cash paid. The DEA is granted under the Performance Rights Plan and is subject to service based vesting conditions over two years (50%) and three years (50%). Unvested DEA will lapse on cessation of employment, subject to the Board's discretion under the Good Leaver and Bad Leaver Policy.

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F Other (continued)

F8 Share-based Payments (continued)

Performance Rights Plan (PRP) (continued)

Long-term incentives

The Company operates a Long-Term Incentive (LTI) Plan to align the remuneration of executives with the Company's strategic objectives and shareholder value creation. The LTI Plan supports the Company's remuneration framework by providing competitive total rewards, placing a meaningful portion of remuneration at risk, and assisting in the attraction and retention of high calibre executives.

Under the LTI Plan, eligible employees are granted performance rights which entitle the holder to acquire shares in the Company subject to the satisfaction of applicable performance conditions and vesting requirements. Performance rights have been granted across four current LTI offers, each covering a multi-year performance period with varying performance hurdles, as summarised below.

From FY26, the Board introduced a revised LTI offer incorporating non-market, operational performance hurdles. This change reflects a deliberate decision to align long-term incentives more closely to the operational and strategic levers directly within management's control, and with the execution of AACo's long-term strategy. In particular, the use of cumulative Net Beef Margin and cumulative Operating Profit over a four-year performance period reinforces sustained value creation, capital discipline and long-term business performance, while reducing the impact of external market volatility on incentive outcomes. The Board considers these measures to provide a clearer line of sight between executive decision-making, operational performance and long-term shareholder outcomes.

The following summary reflects the key features of the FY26 LTI Offer under the existing LTI Plan.

Feature	FY26 Offer
Structure	The Group's LTI opportunity is determined as a percentage of total fixed remuneration and is delivered through a combination of equity and cash. The LTI outcome comprises performance rights, representing 50% of the LTI opportunity, with the remaining 50% delivered in cash, subject to performance against defined targets. An additional stretch outcome may be earned, capped at 50% of the cash component, contingent on achieving stretch performance conditions.
Performance period	Four years: 1 April 2025 to 31 March 2029.
Performance condition	Vesting of the performance rights is subject to the satisfaction of two performance conditions: a four year cumulative Net Beef Margin (weighted at 80%) and a four year cumulative Operating Profit (weighted at 20%). To the extent that the performance conditions are not satisfied, the award will lapse.
Exercise period	The Board has determined that performance rights will automatically vest on the last date for exercise of the performance rights. As such, there is no requirement for the manual exercise of performance rights.
Number of available performance rights	Eligible persons were granted a number of performance rights equal to the value of their long-term incentive opportunity.
On market acquisition of shares	The requirement to deliver shares in the Company upon the vesting and exercise of performance rights under the LTI Plan must be satisfied by way of a past or future on market acquisition of shares in the Company.

Notes to the Consolidated Financial Statements (continued)

F Other (continued)

F8 Share-based Payments (continued)

Performance Rights Plan (PRP) (continued)

Long-term incentives (continued)

The following summary reflects the key features of the LTI Plan under the three previous offers.

Feature	FY23 Offer	FY24 Offer	FY25 Offer
Performance condition and performance period	Vesting of the performance rights is subject to a condition that the volume weighted average price (VWAP) of Company shares sold on the ASX over the period of 20 trading days up to and including:		
	• 30 September 2025 is at least $2.78, based upon a 15% annual growth rate over three years.	• 30 September 2026 is at least $2.02, based upon a 15% annual growth rate over three years.	• 30 September 2027 is at least $2.13, based upon a 15% annual growth rate over three years.
	If the above performance condition is not satisfied, the performance rights will remain on foot and will be subject to an alternative performance condition relating to the VWAP of Company shares sold on the ASX over the period of 20 trading days up to and including:		
	• 30 September 2026.	• 30 September 2027.	• 30 September 2028.
	Under this alternative condition, if the relevant VWAP is:		
	• at least $2.88 (representing a compound annual growth rate of 12%), but less than $3.20 – 50% of performance rights will vest; and	• at least $2.09 (representing a compound annual growth rate of 12%), but less than $2.33 – 50% of performance rights will vest; and	• at least $2.21 (representing a compound annual growth rate of 12%), but less than $2.45 – 50% of performance rights will vest; and
	• at least $3.20 (representing a compound annual growth rate of 15%) – 100% of performance rights will vest.	• at least $2.33 (representing a compound annual growth rate of 15%) – 100% of performance rights will vest.	• at least $2.45 (representing a compound annual growth rate of 15%) – 100% of performance rights will vest.
	The vesting period is from the grant date of 30 November 2022 to 30 September 2025.	The vesting period is from the grant date of 15 December 2023 to 30 September 2026.	The vesting period is from the grant date of 17 December 2024 to 30 September 2027.
Exercise period	Performance rights that have vested may generally be exercised at any time until six years after the date of vesting. Where a holder of performance rights ceases employment with the Company group, the exercise period is abridged to 30 days after cessation of employment.		
Number of available performance rights	Eligible persons were granted a number of performance rights equal to the value of their long-term incentive opportunity, divided by the VWAP of Company shares sold on the ASX over the period of 20 trading days up to and including:		
	• 30 September 2022 being $1.83.	• 30 September 2023 being $1.33.	• 30 September 2024 being $1.40.
On market acquisition of shares	The requirement to deliver shares in the Company upon the vesting and exercise of performance rights under the LTI Plan must be satisfied by way of a past or future on market acquisition of shares in the Company.		

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F Other (continued)

F8 Share-based Payments (continued)

Performance Rights Plan (PRP) (continued)

Long-term incentives (continued)

The valuation inputs for each LTI Offer are as follows:

Valuation Inputs	FY26	FY25	FY24	FY23
Performance Rights granted[1]	6,718,282	2,256,466	2,348,776	2,908,614
Grant Date fair value[2]	$1.43	$0.57	$0.70	$0.68
Valuation methodology	Black Scholes method	Monte Carlo simulations	Monte Carlo simulations	Binomial model
Weighted average share price	$1.43	$1.38	$1.51	$1.75
Expected volatility	30.0%	28.0%	29.0%	32.0%
Expected life at grant date[3]	3.3 years	2.8 – 3.8 years	2.7 – 3.7 years	4.0 years
Risk-free rate	4.1%	3.9%	3.8%	3.1%
Expected dividends	Nil	Nil	Nil	Nil

(1) The FY26 performance rights granted reflect the redesigned LTI structure, which more closely aligns with the Company's operational and strategic priorities. Under the previous approach, LTI awards were granted annually, with each award relating to a separate three-year performance period. In FY26, a single award was granted covering a longer four-year performance period. This results in a higher number of performance rights being granted in FY26 compared to prior years.

(2) The grant date fair value differs due to the valuation methodology applied and the inclusion of share price-based performance conditions in the FY23-FY25 offers.

(3) The expected life at grant date used in the valuation inputs represents the period from grant date to the end of the plan. Where awards are granted during the performance period, the expected life at grant date is shorter than the full performance period.

The expected volatility for each offer has been calculated based on the historical share price volatility of the Company.

Equity settled awards outstanding

The table below shows the number (No.) and weighted average exercise prices (WAEP) of performance rights outstanding under the Performance Right Plan (PRP). There have been no cancellations or modifications to the PRP during the 12 months to 31 March 2026.

31 Mar 2026	PRP No.
Outstanding at the beginning of the period	7,825,847
Granted during the period	7,682,413
Forfeited during the period	(582,822)
Exercised during the period	(240,185)
Outstanding at the end of the period	**14,685,253**
Exercisable at the end of the period	–
Weighted average remaining contractual life (days)	774
Weighted average fair value at grant date	1.11
Range of exercise prices ($)	–

31 Mar 2025	PRP No.
Outstanding at the beginning of the period	5,610,982
Granted during the period	2,741,968
Forfeited during the period	(318,652)
Exercised during the period	(208,451)
Outstanding at the end of the period	**7,825,847**
Exercisable at the end of the period	–
Weighted average remaining contractual life (days)	577
Weighted average fair value at grant date	0.77
Range of exercise prices ($)	–

Notes to the Consolidated Financial Statements (continued)

F Other (continued)

F9 Controlled Entities

The consolidated financial statements include the following controlled entities:

Name Of Entity	Notes	Country of Incorporation	31 Mar 2026 % of Shares Held	31 Mar 2025 % of Shares Held
Parent Entity				
Australian Agricultural Company Limited	(a)	Australia		
Controlled Entities				
A. A. Company Pty Ltd	(a)	Australia	100	100
Austcattle Holdings Pty Ltd	(a)	Australia	100	100
A. A. & P. Joint Holdings Pty Ltd	(a)	Australia	100	100
Shillong Pty Ltd	(a)	Australia	100	100
James McLeish Estates Pty Limited	(b)	Australia	100	100
Wondoola Pty Ltd	(a)	Australia	100	100
Waxahachie Pty Ltd	(a)	Australia	100	100
Naroo Pastoral Company Pty Limited	(b)	Australia	100	100
AACo Nominees Pty Limited	(a)	Australia	100	100
Chefs Partner Pty Ltd	(b)	Australia	100	100
Polkinghornes Stores Pty Limited		Australia	100	100
Northern Australian Beef Limited	(a)	Australia	100	100
AACo Innovation Pty Ltd		Australia	100	100
AACo Innovation (US) Pty Ltd		Australia	100	100
AACo US Holdings Pty Ltd		Australia	100	100
AACo Innovation (US) LLC		United States of America	100	100
AACo Operations (US) LLC		United States of America	100	100
AACo (US) LLC		United States of America	100	100
AACo (US) Distribution LLC		United States of America	100	100
AACo Singapore Holdings Pty Ltd		Australia	100	100

(a) These companies have entered into a deed of cross guarantee dated 22 November 2006 (amended 1 April 2015) with Australian Agricultural Company Limited which provides that all parties to the deed will guarantee to each creditor payment in full of any debt of each company participating in the deed on winding-up of that company. As a result of a Class Order issued by the Australian Securities and Investments Commission, these companies are relieved from the requirement to prepare financial statements. The Consolidated Income Statement and Consolidated Statement of Financial Position of all entities included in the Class Order "Closed Group" are set out in (c).

(b) These companies were removed from the deed of cross guarantee pursuant to a Revocation Deed dated 10 April 2025. No other changes were made to entities covered by the deed of cross guarantee.

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F Other (continued)

F9 Controlled Entities (continued)

(c) Financial information for the Class Order Closed Group:

	31 Mar 2026 $000	31 Mar 2025 $000
Current Assets		
Cash	4,878	10,583
Trade and other receivables	16,718	23,884
Inventories and consumables	34,744	38,041
Livestock	328,658	240,713
Other assets	15,187	8,225
Total Current Assets	**400,185**	**321,446**
Non-Current Assets		
Livestock	445,414	355,120
Property, plant and equipment	1,836,524	1,685,171
Intangible assets	27,747	22,925
Right-of-use assets	29,161	37,729
Investments	1,222	–
Intercompany receivable	71,801	49,221
Total Non-Current Assets	**2,411,869**	**2,150,166**
Total Assets	**2,812,054**	**2,471,612**
Current Liabilities		
Trade and other payables	34,965	38,711
Provisions	5,019	5,046
Interest-bearing liabilities	9,216	8,787
Lease liabilities	8,984	10,018
Derivatives	–	3,755
Total Current Liabilities	**58,184**	**66,317**
Non-Current Liabilities		
Provisions	1,366	1,093
Interest-bearing liabilities	474,138	446,194
Lease liabilities	24,501	32,180
Derivatives	53	3,681
Deferred tax liabilities	425,542	333,891
Total Non-Current Liabilities	**925,600**	**817,039**
Total Liabilities	**983,784**	**883,356**
Net Assets	**1,828,270**	**1,588,256**
Equity:		
Contributed equity	528,822	528,822
Reserves	1,137,009	1,015,403
Retained earnings/(losses)	162,439	44,031
Total Equity	**1,828,270**	**1,588,256**

Notes to the Consolidated Financial Statements (continued)

F Other (continued)

F9 Controlled Entities (continued)

Income Statement of the Closed Group	31 Mar 2026 $000	31 Mar 2025 $000
Beef sales revenue	303,660	293,855
Cattle sales revenue	107,659	93,976
	411,319	387,831
Cattle fair value adjustments	410,293	255,510
	821,612	643,341
Cost of beef sold	(192,066)	(215,448)
Deemed cost of cattle sold	(102,528)	(88,969)
Cattle and feedlot expenses	(132,967)	(123,486)
Gross margin	**394,051**	**215,438**
Other income	9,850	12,812
Employee expenses	(73,761)	(68,176)
Marketing and selling expenses	(26,283)	(21,212)
Administration expenses	(33,374)	(27,003)
Other operating expenses	(44,183)	(38,363)
Property expenses	(6,453)	(3,380)
Depreciation and amortisation	(31,414)	(28,778)
Profit/(loss) before finance costs and income tax expense	**188,433**	**41,338**
Net finance expenses	(27,057)	(27,748)
Profit/(loss) before income tax	**161,376**	**13,590**
Income tax (expense)/benefit	(42,968)	(322)
Net profit/(loss) after tax	**118,408**	**13,268**

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F Other (continued)

F10 Parent Entity

	31 Mar 2026 $000	31 Mar 2025 $000
Current assets	4,287	7,341
Non-Current assets	506,721	522,961
Total Assets	**511,008**	**530,302**
Current liabilities	–	75
Non-Current liabilities	460,019	427,716
Total Liabilities	**460,019**	**427,791**
Net Assets	**50,989**	**102,511**
Contributed equity	538,822	538,822
Asset revaluation reserve	48,326	74,596
Cash flow hedge reserve	2,338	(4,627)
Accumulated losses	(538,497)	(506,280)
Total Equity	**50,989**	**102,511**
(Loss) of the parent entity	**(32,218)**	**(9,355)**
Total comprehensive profit/(loss) of the parent entity	**1,018**	**(15,946)**

Australian Agricultural Company Limited and the wholly-owned entities listed in note F9 are parties to a deed of cross guarantee as described in F9. In accordance with the deed of cross guarantee, each Company which is party to the deed guarantee, to each creditor, payment in full of any debt. No deficiency of net assets existed for the Company as at 31 March 2026. No liability was recognised by Australian Agricultural Company Limited in relation to these guarantees, as the fair value of the guarantees is immaterial.

The accounting policies of the parent entity, which have been applied in determining the financial information shown above, are the same as those applied in the consolidated financial statements except for investments in subsidiaries which are accounted for at cost in the financial statements of Australian Agricultural Company Limited.

F11 Auditor's Remuneration

	31 Mar 2026 $	31 Mar 2025 $
Remuneration received, or due and receivable, by KPMG for:		
An audit or review of the financial report of the entity and any other entity in the consolidated Group	411,500	426,000
Limited scope assurance of the Sustainability Report	89,675	47,040
Mandatory Sustainability reporting readiness	–	77,000
Total	**501,175**	**550,040**

F12 Significant Events After the Balance Sheet Date

There have been no other significant events after the balance sheet date which require disclosure in the financial report, except as noted below.

On 15 May 2026, the Full Federal Court dismissed the appeal of the finding in the live export case that no additional exports would have occurred in the 2012 or 2013 periods. The parties are currently considering the appeal judgment, available options and next steps. The Company's share of the settlement is not currently reasonably estimable and no adjustments have been made to the accompanying financial statements.

Notes to the Consolidated Financial Statements (continued)

G Policy Disclosures

G1 Corporate Information

Australian Agricultural Company Limited is a company limited by shares, incorporated and domiciled in Australia. The Company's shares are publicly traded on the Australian Securities Exchange (ASX).

The consolidated financial statements of Australian Agricultural Company Limited (AACo, the Company or parent Company) for the year ended 31 March 2026 were authorised for issue in accordance with a resolution of the Directors on 20 May 2026.

We recommend the financial statements be considered together with any public announcements made by the Company during the year ended 31 March 2026 in accordance with the Company's continuous disclosure obligations arising under the *Corporations Act 2001* and ASX listing rules.

The nature of the operations and principal activities of Australian Agricultural Company Limited are described in the Directors' Report.

G2 Basis of Preparation

The financial statements are general purpose financial statements, prepared by a for-profit entity, in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

(a) Terminology used in the financial statements

In these financial statements, any references to we, us, our, AACo, the Company and consolidated, all refer to Australian Agricultural Company Limited and the entities it controlled at the financial year end or from time to time during the financial year. Any references to subsidiaries or controlled entities in these financial statements refer to those entities that are controlled and consolidated by Australian Agricultural Company Limited.

(b) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for pastoral property and improvements, livestock and derivative financial instruments, which have been measured at fair value. Under the historical cost basis, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances, at the amounts of cash expected to be paid to satisfy the liability in the normal course of business.

(c) Compliance with IFRS

The financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(d) Rounding amounts in the financial statements have been rounded to the nearest thousand dollars for presentation where noted ($000)

This has been completed under the option available to the Company under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. The Company is an entity to which this legislative instrument applies.

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G Policy Disclosures (continued)

G3 Accounting Policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) New accounting standards and interpretations

The Company adopted no new and amended Australian Accounting Standards and AASB Interpretations during the year ended 31 March 2026.

Accounting Standards and Interpretations issued but not yet effective

There are a number of Standards and/or Interpretations that will be mandatory in future reporting periods. We have not elected to early adopt these Standards and Interpretations. There are no Standards and Interpretations that would have a material impact on the Company.

The Company is required to adopt AASB 18 *Presentation and Disclosure in Financial Statements*, effective for annual reporting periods beginning on or after 1 January 2027. AASB 18 replaces AASB 101 and introduces new requirements for the presentation of the Consolidated Income Statement and enhanced disclosure requirements. The Company is assessing the impact of AASB 18 on its financial statements and expects it to primarily affect presentation and disclosure.

Other than AASB 18, the Group does not expect the adoption of new or amended Standards and Interpretations to have a material impact on the financial statements.

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of Australian Agricultural Company Limited, and its subsidiaries (as outlined in note F9) as at 31 March each year or from time to time during the year. All intra-group balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are all those entities which we control as a result of us being exposed, or have rights, to variable returns from our involvement with the subsidiary and we have the ability to affect those returns through our power over the subsidiary. Such control generally accompanies a shareholding of more than one-half of the subsidiaries voting rights. We currently hold 100% of the voting rights of all our subsidiaries. We consolidate subsidiaries from the date on which control commences and up until the date on which there is a loss of control.

We account for the acquisition of our subsidiaries using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired and the liabilities assumed are measured at their acquisition date fair values. Any excess of the fair value of consideration over our interest in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognised as goodwill.

(c) Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires us to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. We continually evaluate our judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. We base our judgements and estimates on historical experience and on other various factors we believe are reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

We have identified the following accounting policies for which significant judgements, estimates and assumptions have been made:

- Fair value determination of livestock, refer to note A3;
- Fair value determination of pastoral property and improvements, refer to note A4; and
- Valuation of share-based payment transactions, refer to note F8.

Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods. Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

Notes to the Consolidated Financial Statements (continued)

G Policy Disclosures (continued)

G3 Accounting Policies (continued)

(d) Foreign currency translation

Items included in each of the group entities' financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at balance date;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

(e) Cash

Cash in the Statement of Financial Position comprise cash at bank and in hand which are subject to an insignificant risk of changes in value. For the purposes of the Statement of Cash Flows, cash is as defined above, net of outstanding bank overdrafts. Bank overdrafts are included within interest-bearing loans and borrowings in current liabilities on the Statement of Financial Position.

(f) Trade and other receivables

Trade and other receivables are considered financial assets. They are recognised initially at the fair value of the amounts to be received and are subsequently measured at amortised cost using the effective interest method, less a provision for expected credit loss. These financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and we have transferred substantially all the risks and rewards of ownership.

We review the collectability of trade receivables on an ongoing basis at the Company level.

Provision for expected credit loss of receivables is recognised as the loss allowance for trade receivables and is measured at an amount equal to lifetime expected credit losses. Trade receivables that do not contain a significant financing component are measured for the loss allowance at an amount equal to the lifetime expected credit losses.

AACo's maximum exposure to credit risk is the net carrying value of receivables. We do not hold collateral as security, nor is it our policy to transfer (on-sell) receivables to special purpose entities.

(g) Inventories and consumables

Inventories and consumables held for sale or for use in our operations are valued at the lower of cost and net realisable value. Cost is determined on the average cost basis and comprises the cost to purchase or produce, including transport cost. In the case of beef inventories, cost comprises the fair market value at the time of beef transfers, any over-the-hook purchases, cold storage and processing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The quality of inventories is taken into account in the assessment of net realisable value.

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G Policy Disclosures (continued)

G3 Accounting Policies (continued)

(h) Derivative financial instruments and hedge accounting

We use derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge our foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the income statement, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income.

For the purpose of hedge accounting, hedges are classified as:

(a) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

(b) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, we formally designate and document the hedge relationship to which we wish to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how we will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. Hedges that meet the strict criteria for hedge accounting are accounted for as described below:

Cash flow hedges

AASB 9 *Financial Instruments* addresses classification, measurement, and derecognition of financial assets and financial liabilities, sets out rules for hedge accounting, and requires impairment models based on expected credit losses.

All derivatives are recognised in the balance sheet at fair value and are classified as FVTPL except where they are designated as part of an effective hedge relationship and classified as hedging derivatives. The carrying value of a derivative is remeasured at fair value throughout the life of the contract. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The method of recognising the resulting fair value gain or loss on a derivative depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

The Company designates its derivatives as hedges of highly probable future cash flows attributable to a recognised foreign currency asset or liability or a highly probable foreign currency forecast transaction (cash flow hedges).

The effectiveness of the cash flow hedge is measured throughout the life of the hedging relationship. Ineffectiveness arises in the event of over hedging, whereby the notional amount of the designated hedge instrument exceeds the notional amount of the hedged item attributable to the hedged risk, or timing mismatches. Where ineffectiveness is identified, any revaluation gains or loss on the ineffective portion of the hedging instrument are immediately recognised in the statement of profit or loss in foreign exchange gains or foreign exchange losses.

The effective portion of changes in the fair value of derivatives that are designated as cash flow hedges are recognised in the cash flow hedge reserve within equity. Upon recognition of the forecast transaction (hedged item) the carrying value is not adjusted. Amounts accumulated in equity are transferred to the statement of profit or loss in the period(s) in which the hedged item affects the statement of profit or loss.

Notes to the Consolidated Financial Statements (continued)

G Policy Disclosures (continued)

G3 Accounting Policies (continued)

(i) Plant and equipment

(i) Recognition and measurement

Refer to note A4 for the accounting policy note for Pastoral Property and Improvements held at fair value. Plant and equipment and industrial property and improvements are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation. Directly attributable costs for the acquisition and construction of an asset are capitalised if the relevant recognition criteria are met. All other repairs and maintenance are recognised in the income statement as incurred.

We review and adjust, if appropriate, the residual values, useful lives and amortisation methods of all property, plant and equipment at the end of each financial year.

(ii) Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Property, Plant And Equipment	Average Useful Life
Land (freehold lease, pastoral/perpetual lease, industrial)	Not depreciated
Buildings	30 years
Fixed improvements	30 years
Owned plant and equipment	3-10 years

(j) Intangible assets

Intangible assets are stated at historical cost less accumulated amortisation and accumulated impairment losses, unless acquired free of charge or for nominal consideration.

Australian Carbon Credit Units (ACCUs) have been acquired by the Company without consideration through the Clean Energy Regulator for carbon abatement. ACCUs meet the definition of an intangible asset under AASB 138 *Intangible Assets*, and are recognised in accordance with AASB 120 *Accounting for Government Grants and Disclosure of Government Assistance* at fair value.

ACCUs are initially recognised at fair value upon receipt, and are subsequently measured under the AASB 138 *Cost Model*.

(k) Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

The Company considers a sale to be highly probable when key decision-makers have approved the sale plan, a qualified buyer has been identified or is being actively sought, the asset is being actively marketed at a price reasonable in relation to its current fair value, and it is unlikely that the plan will be significantly changed or withdrawn.

Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Depreciation on these assets ceases from the date of classification as held for sale.

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G Policy Disclosures (continued)

G3 Accounting Policies (continued)

(l) Leases

(i) AACo as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group's incremental borrowing rate is used as the discount rate. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Judgement has been used to determine the lease term for some lease contracts in which it is a lessee, that include renewal options. The assessment of whether it is reasonably certain the Company will exercise such options impacts the lease term, which can significantly affect the amount of lease liabilities and right-of-use assets recognised.

(ii) Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Right-of-use Assets	Average Useful Life
Plant and equipment under lease	2-5 years

(iii) Pastoral and perpetual property leases

Freehold pastoral property and improvements and pastoral property and improvements held under statutory leases with government bodies have been included in Property, Plant and Equipment (refer note A4).

(m) Trade and other payables

Trade and other payables are carried at amortised cost and due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to us prior to the end of the financial year that are unpaid and arise when we become obliged to make future payments in respect of the purchase of these goods and services. Trade payables are unsecured and are usually paid within 30 days of recognition. Other payables are unsecured and are usually paid within 90 days of recognition.

(n) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions recognised by the Company include those for employee benefits (annual leave and long service leave), onerous contracts and make good provisions. The discount rate used to determine the present value of each type of provision is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Notes to the Consolidated Financial Statements (continued)

G Policy Disclosures (continued)

G3 Accounting Policies (continued)

(o) Borrowings

Borrowings are included as non-current liabilities except for those with maturities less than 12 months from the reporting date, which are classified as current liabilities.

We recognise borrowings initially on the trade date, which is the date we become a party to the contractual provisions of the instrument. We derecognise borrowings when our contractual obligations are discharged or cancelled or expire.

All borrowings are initially recognised at fair value plus any transaction costs that are directly attributable to the issue of the instruments and are subsequently measured at amortised cost. Any difference between the final amount paid to discharge the borrowing and the initial borrowing proceeds (including transaction costs) is recognised in profit or loss over the borrowing period using the effective interest method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that we incur in connection with the borrowing of funds.

(p) Share-based payment transactions

We provide benefits to our employees (including KMP) in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

We recognise an expense for all share-based remuneration determined with reference to the fair value at the grant date of the equity instruments. We calculate the fair value using the Black Scholes model, Monte Carlo model, or other applicable models. The fair value is charged to the income statement over the relevant vesting periods, adjusted to reflect actual and expected levels of vesting. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Australian Agricultural Company Limited (market conditions).

(q) Contributed equity

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

(r) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

(i) Livestock and beef sales

Revenue is recognised to the extent that the Company has satisfied a performance obligation and the transaction price can be readily identified. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

Revenue from the sale of livestock and beef is recognised when the performance obligation of passing control of beef or livestock, at an agreed-upon delivery point to the customer, has been satisfied.

(ii) Interest revenue

We record interest revenue on an accruals basis. For financial assets, interest revenue is determined by the effective yield on the instrument.

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G Policy Disclosures (continued)

G3 Accounting Policies (continued)

(s) Income tax and other taxes

The Company and its wholly-owned Australian resident entities are part of a tax consolidated group. As a consequence, all members of the tax consolidated group are taxed as a single entity. The Company is the head entity within the tax consolidated group. Foreign entities are taxed individually within their respective tax jurisdictions. Income tax expense represents the sum of current tax and deferred tax.

Current tax

Current tax is calculated on accounting profit, after allowing for non-taxable and non-deductible items based on the amount expected to be paid to taxation authorities on taxable profit for the period. The current tax is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

Deferred tax

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- When the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- When the taxable temporary difference is associated with investments in subsidiaries and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- When the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

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

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(t) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated as net profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares outstanding during the period.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after tax effect of interest and other financing costs associated with dilutive potential ordinary shares that have been recognised as expenses.
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Consolidated Entity Disclosure Statement

As at 31 March 2026

Name Of Entity	Body Corporate, Partnership or Trust	Country of Incorporation	% Share Capital Held by the Company	Australian or Foreign Tax Resident	Jurisdiction for Foreign Tax Resident
Australian Agricultural Company Limited	Body Corporate	Australia	N/A	Australian	N/A
A. A. Company Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Austcattle Holdings Pty Ltd	Body Corporate	Australia	100	Australian	N/A
A. A. & P. Joint Holdings Pty Limited	Body Corporate	Australia	100	Australian	N/A
Shillong Pty Ltd	Body Corporate	Australia	100	Australian	N/A
James McLeish Estates Pty Limited	Body Corporate	Australia	100	Australian	N/A
Wondoola Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Waxahachie Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Naroo Pastoral Company Pty Limited	Body Corporate	Australia	100	Australian	N/A
AACo Nominees Pty Limited	Body Corporate	Australia	100	Australian	N/A
Chefs Partner Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Polkinghornes Stores Pty Limited	Body Corporate	Australia	100	Australian	N/A
Northern Australian Beef Limited	Body Corporate	Australia	100	Australian	N/A
AACo Innovation Pty Ltd	Body Corporate	Australia	100	Australian	N/A
AACo Innovation (US) Pty Ltd	Body Corporate	Australia	100	Australian	N/A
AACo US Holdings Pty Ltd	Body Corporate	Australia	100	Australian	N/A
AACo Innovation (US) LLC	Body Corporate	United States of America	100	Foreign	United States of America
AACo Operations (US) LLC	Body Corporate	United States of America	100	Foreign	United States of America
AACo (US) LLC	Body Corporate	United States of America	100	Foreign	United States of America
AACo (US) Distribution LLC	Body Corporate	United States of America	100	Foreign	United States of America
AACo Singapore Holdings Pty Ltd[(a)]	Body Corporate	Australia	100	Australian	N/A

(a) AACo Singapore Holdings Pty Ltd operates in Australia and has a registered branch in Singapore. The branch operations have tax obligations in Singapore under the *Singapore Income Tax Act 1947*.

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Basis of Preparation

Key assumptions and judgements

Determination of Tax Residency

Section 295 (3A) of the *Corporation Act 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, which could give rise to a different conclusion on tax residency.

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 Commissioner of Taxation's public guidance in *Tax Ruling TR 2018/5* and Section 6(1) of the *Income Tax Assessment Act 1936*.
- Foreign tax residency
  The consolidated entity has applied current legislation and where available judicial precedent in the determination of 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.

Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

Branches (permanent establishments)

Foreign branches of Australian subsidiaries are not separate legal entities and therefore do not have a separate residency for Australian tax purposes. Generally, the Australian subsidiary that the branch is a part of will be the relevant tax resident, rather than the branch operations.

Additional disclosures on the tax status of Australian subsidiaries having a foreign branch with a taxable presence in the applicable jurisdiction have been provided where relevant.

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Directors' Declaration

In accordance with a resolution of the Directors of the Australian Agricultural Company Limited, we state that:

1. In the opinion of the Directors:
   a. The financial statements, notes and remuneration report of Australian Agricultural Company Limited for the year ended 31 March 2026 are in accordance with the *Corporations Act 2001*, including:
      i. Giving a true and fair view of its financial position as at 31 March 2026 and of its performance for the year ended on that date.
      ii. Complying with Australian Accounting Standards and *Corporations Regulations 2001*.
   b. The financial statements and notes also comply with International Financial Reporting Standards as disclosed in note G2.
   c. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
   d. The Consolidated Entity Disclosure Statement as at 31 March 2026 is true and correct.
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the year to 31 March 2026.
3. In the opinion of the Directors, as at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in note F9 will be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the Deed of Cross Guarantee.

On behalf of the Board



Donald McGauchie AO
Chairman

Brisbane
20 May 2026

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Independent Auditor's Report

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Independent Auditor's Report

To the shareholders of Australian Agricultural Company Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Australian Agricultural Company Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 31 March 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001,* in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 31 March 2026;
- Consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 31 March 2026;
- Notes, including material accounting policies; and
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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Independent Auditor's Report (continued)

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Key Audit Matters

The ***Key Audit Matters*** we identified are:

- Quantity and valuation of livestock; and
- Valuation of pastoral property and improvements.

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These 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.

Quantity and valuation of livestock $774,072,000

Refer to Note A3 Livestock to the Financial Report

The key audit matter	How the matter was addressed in our audit
The quantity and valuation of livestock is considered a key audit matter due to: • the size of the balance (being 28% of total assets); • the significant audit effort involved in quantifying livestock (number and weight) at year end given the level of judgement and estimates used by the Group. The Group uses estimates, such as pregnancy rates, branding percentages, average weight gain per day, and rates of attrition, in conjunction with the annual muster results in determining the final livestock quantities at year end; and • the significant audit effort required by us in evaluating the market prices for livestock used by the Group, including where there is no readily observable market price. The judgements made by the Group in assessing the quantity and value of livestock have a significant impact on the Group's financial performance and financial position. In assessing this key audit matter, we involved senior audit team members who understand the industry and the complexities involved in quantifying and valuing livestock.	Our procedures included: • assessing the appropriateness of the Group's accounting policies against the requirements of the accounting standards and our understanding of the business and industry practice; • visiting four of the Group's cattle properties to understand and observe the livestock management process; • testing the Group's roll forward movement schedule of the number of livestock at the beginning of the year to the number recorded at the end of the year by: - testing a sample of livestock purchases, sales transactions and transfers for meat sales to various sources of evidence such as purchase invoices, transport documentation and cash receipts; and - comparing estimates of pregnancy rates, branding percentages, average weight gain per day and rates of attrition to historical data and our understanding of environmental and industry data; • comparing livestock market prices adopted by the Group, including those determined by the external valuer, to a range of recent observable market prices, such as from the publicly available Meat and Livestock Australia Market Information reports, • for feedlot cattle, where there is no readily observable market price, assessing the

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	Group's valuation process including entry price, cost of production and average daily weight gain to observable inputs and our understanding of the industry; • evaluating the scope, competence, and objectivity of the external valuer used by the Group for valuing livestock with no readily observable market price; • evaluating the report of the external valuer for consistency with our understanding of the business, industry and environmental conditions, trends in historical livestock prices and other information available to us; and • assessing the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.

Valuation of pastoral property and improvements $1,741,499,000	
Refer to Note A4 Property to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
The valuation of pastoral property and improvements is considered a key audit matter due to: • the size of the balance (being 63% of total assets); and • the level of judgement required by us in evaluating the Group's assessment of the fair value of pastoral property and improvements. The most significant areas of judgement we focused on were: • the valuation technique applied to each property; • the Adult Equivalent carrying capacity of each property; and • the corresponding dollar per Adult Equivalent, Standard Cattle Unit or hectare. The Group uses external valuers and other external experts to assist in the determination of these key valuation inputs. The judgements made by the Group in assessing the fair value of property and improvements have	Working with our valuation specialist, our procedures included: • evaluating the scope, competence, and objectivity of external valuers and other external experts used by the Group; • reading the reports of the external valuer and other external expert and evaluating their work regarding Adult Equivalent carrying capacity of each property and the dollar per Adult Equivalent, Standard Cattle Unit or hectare for consistency with our understanding of the properties, environmental conditions, recent comparable market transactions and other information available to us; • assessing the completeness and accuracy of properties included in the external valuer's report for consistency with our understanding of the Group's operations and results of publicly available property searches; • assessing the external valuer's valuation report and comparing the valuation technique for each property to accepted market practices, industry norms, and criteria in the accounting

Independent Auditor's Report (continued)

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a significant impact on the Group's financial position. In assessing this key audit matter and, in particular, given the level of judgement involved, we involved senior audit team members, including a valuation specialist, who understand the nature of the Group's properties and recent comparable market transactions.	standards; and • assessing the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standard.

Other Information

Other Information is financial and non-financial information in Australian Agricultural Company Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report, including the Remuneration Report, ASX Additional Information and Company Information. The Annual Report, including the Sustainability Information, is expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will not, express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and specified sustainability disclosures within the Sustainability Information and our respective assurance conclusions.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001;*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Australian Agricultural Company Limited for the year ended 31 March 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' 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 responsibilities

We have audited the Remuneration Report included in pages 67 to 81 of the Directors' Report for the year ended 31 March 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Jason Adams
Partner

Brisbane
20 May 2026

Sustainability *Report*

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Foundations

The scope of this voluntary Sustainability Report reflects our efforts in enhancing our reporting of sustainability topics while focusing our efforts on preparing for AASB S2 *Climate-related Disclosures*. It has been prepared with a view of what is most material to our business while considering usefulness to the primary users of our Annual Report. The sustainability metrics and sustainability disclosures reported within the Annual Reporting suite have been refined based on this approach. As such, some disclosures made in reference to various voluntary sustainability reporting frameworks in previous reports have been removed as we transition towards complying with AASB S2. This report does not contain all of the requirements of, and therefore it should not be construed as complying with, AASB S2.

This section should be read in conjunction with the Climate and Emissions section of this Annual Report on pages 42 to 44. As outlined there, no single metric fully captures the complexity of AACo's interaction with natural systems, including climate, and we are continuing to develop a deeper understanding of how our production system interacts with the climate over time. As AACo executes its strategic priorities, individual metrics may change over time. These movements may reflect shifts in production scale, supply chain mix and strategic trade-offs, as well as underlying operational performance.

Certain terms used throughout this Sustainability Report, including Sustainability, Natural Capital and Nature-Led, are defined in the Glossary to this Annual Report.

Sustainability Governance

AACo's objectives for sustainability governance are grounded in seeking strong oversight, clear accountability and an integrated view of long-term value creation. The Board, its Committees and the Executive Leadership Team (ELT) each play defined roles in sustainability governance, including climate-related risks and opportunities, which are considered alongside other factors in strategic decision making, operational planning and culture. The focus of this sustainability governance update for FY26 is on nature and climate-related topics given their prominence in AACo's strategy and their intrinsic link to the Company's long-term commercial resilience.

Board Oversight

The Board retains primary responsibility for overseeing AACo's response to sustainability topics, including climate-related risks and opportunities. This includes approving AACo's climate-related strategies and objectives, overseeing performance against them, and overseeing AACo's approach to developing the capabilities required to address the implications of climate change on our operations, supply chain and long-term competitiveness.

Sustainability-related matters were considered at various points during FY26, including across selected Board meetings and throughout two dedicated Board strategy workshops held during the year. Directors discussed the emerging long-term pressures on global beef markets arising from the climate transition, including the potential implications for consumer preferences, regulatory settings and natural resource availability. Insights gathered through external engagements also informed Board deliberations. This included perspectives shared following Director and executive attendance at the MAD Symposium in Copenhagen, where discussions centred on long-term resilience and sustainability in food systems, and at the UN Food and Agriculture Organization's (FAO) Global Conference on Sustainable Livestock Transformation, which highlighted the role of sustainable beef production in food security and climate outcomes.

Two new Directors joined the Board during the year, further strengthening AACo's sustainability-related oversight capabilities, as identified in the Board Skills Matrix in the Directors' Report.

Audit and Risk Management Committee

The Audit and Risk Management Committee (ARMC), which meets at least four times per year and met six times in FY26, supports the Board by monitoring AACo's material risks, including climate-related risks and evaluating the effectiveness of AACo's risk management framework. Climate-related topics were considered in ARMC meetings held in May and November 2025 as part of broader risk discussions, with additional sustainability-related updates provided in September 2025 and March 2026.

The ARMC reviewed revisions to the Risk Management Policy and Risk Management Framework and Policy in November 2025, which included updates to reflect evolving sustainability reporting expectations. The Committee also considered the climate-related disclosures forming part of this year's annual reporting.

Sustainability Directors Working Group

The Sustainability Directors Working Group (SDWG) facilitates early-stage discussion between Directors in the working group and management on sustainability issues that may have strategic implications. Although not a decision-making body, it enhances information flow and provides an avenue for Directors to explore emerging themes in a more informal setting.

The SDWG met twice during FY26, with each meeting focusing on a significant sustainability topic. The first meeting centred on AACo's transition to an approach aligned with our aspiration to lead in Nature-Led beef production, in connection with our aim to support environmental sustainability in our business approach. The second meeting reflected on the global insights gained from AACo's participation in the UN FAO Global Conference on Sustainable Livestock Transformation. Relevant matters from these discussions were subsequently shared with the full Board.

Sustainability Report (continued)

Foundations (continued)

Sustainability Governance (continued)

Management's Role

The ELT, led by the Managing Director/CEO, is responsible for implementing AACo's sustainability-related strategies and managing associated risks and opportunities across the business, drawing on established governance, reporting and escalation arrangements across the organisation. Sustainability governance is supported operationally through the Environment and Sustainability Team, which sits within the portfolio of the Executive General Manager Corporate Services, a member of the ELT.

The Sustainability Team works collaboratively across AACo through three primary workstreams: Sustainability Foundations, the Rangelands and Nature Program, and the Carbon Program. These teams provide advice, data and operational insight to support sustainability-related initiatives, inform risk assessments and guide long-term planning.

Throughout FY26, sustainability-related matters were reported to the Board through the CEO's standing reporting process and through periodic dedicated updates to the ARMC. Additional escalation occurs as required depending on the nature of the matter raised.

Integration with Risk, Strategy, Planning and Decision Making

Sustainability-related considerations continue to shape AACo's long-term strategic direction. AACo held two strategy workshops during FY26, each of which involved detailed consideration of related risks and opportunities over the next fifteen years. These discussions examined supply chain resilience, the role of Nature Led practices in strengthening environmental and commercial outcomes, and opportunities for AACo to maintain differentiation in global markets through a sustainable approach to grazing and land management practices, and high integrity product provenance.

Sustainability-related factors also influenced reviews of potential capital investments, operational initiatives and long-term business model evolution. Discussions included exploration of how aspects of AACo's supply chain can continue to evolve to support both environmental outcomes and high-quality beef production. Sustainability-related risks continue to be recognised as strategic risks within AACo's risk framework, guiding investment prioritisation and informing the sequencing of long-term initiatives.

Skills, Capability and Development

The Board continued to assess its skills and experience during FY26 to support effective sustainability-related oversight. Sustainability-related capability already forms part of the Board Skills Matrix (located in the Directors' Report), and this remained a topic of discussion during the March 2026 review. Directors and management also enhanced their understanding through participation in external engagements and materials, and internal knowledge transfer sessions, which provided further insight into global sustainability trends and expectations relevant to AACo's operating environment.

Remuneration and Incentives

AACo's Short-Term Incentive (STI) and Long-Term Incentive (LTI) programs were revised during FY26 to better reflect the company's strategic priorities. The programs are designed to support performance against AACo's broader strategic priorities, including Better Beef, Unlocking the Value of the Land and Partner & Invest. These priorities incorporate nature and climate considerations that are underpinned by our Nature-Led approach to managing our production system. Further details relating to remuneration and incentives can be found in the Remuneration Report within the Director's Report.

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Foundations (continued)

Sustainability Governance (continued)

Sustainability Considerations in AACo's Policy Framework

AACo's policy framework reinforces these expectations, including relevant Board and Committee Charters and supporting corporate policies. The Sustainability Policy sets out the guiding principles for AACo's sustainability initiatives, while during FY26 the Board approved a substantial update to the Code of Conduct that introduced enhanced expectations relating to environmental protection, land and water stewardship, and respect for cultural heritage. These additions strengthen the behaviours required to deliver AACo's sustainability-related objectives and help ensure that environmental responsibility is consistently reflected in decision making across the company.

Further information on AACo's governance can be found in the relevant Board and Committee Charters and in AACo's annual Corporate Governance Statement, available at **www.aaco.com.au/investors-media/corporate-governance**.

Climate-Related Risk Management

Risk management supports decision making at AACo, including decisions which relate to sustainability topics such as climate-related risks and opportunities. AACo's Risk Management Policy outlines the responsibilities of the Board, management and employees in risk management. The policy can be viewed at **www.aaco.com.au/investors-media/corporate-governance**. AACo's Risk Management Framework further defines these responsibilities and establishes the responsibilities of the Risk Team in supporting the Board, management and employees in discharging their responsibilities under the policy.

AACo applies the same process for identifying, assessing, prioritising and monitoring climate-related risks and opportunities as it does for other business risks and this process has not changed in FY26. For information on AACo's climate-related risks and opportunities, please see the Climate-Related Risks and Opportunities section below.

The scope of the climate-related risks and opportunities assessment and the AACo greenhouse gas emissions account apply common boundaries, which are detailed in the GHG emissions profiling methodology below.

Material Topics

The term 'material' is used within this section of the document to describe topics for voluntary sustainability reporting which we consider to be important in terms of stakeholder interest and potential business impact.

We previously engaged a third party to complete an assessment to identify AACo's most important environmental, social and economic topics. In FY26, we completed a more comprehensive sustainability materiality assessment, engaging a wider range of stakeholders in a more methodical and deliberate manner and expanding to a double materiality perspective, which considers both AACo's impacts on people and the environment and the potential effects of sustainability matters on AACo's business. This assessment has given us more meaningful insights into the sustainability topics of greatest significance to AACo and has guided enhancements to our sustainability reporting and the integration of information within the FY26 Annual Reporting suite more generally. It will also better guide our sustainability work and external communication of outcomes.

Sustainability Report (continued)

Nature and Climate Metrics

As AACo continues to prepare to comply with AASB S2 when it becomes mandatory for AACo, we have further refined the metrics reported for FY26. The table below focuses on AACo's nature and climate metrics, showing how we measure and report our performance against topics that are interrelated, while allowing for a greater focus on those required by AASB S2. Metrics relating other important sustainability topics, including safety management and employment are in the relevant parts of the Annual Reporting suite as part of our ongoing effort to integrate sustainability information into AACo's external reporting.

This year, we have also continued to refine our emissions profiling with support from agricultural and environmental consultancy, Integrity Ag. Adjustments to our FY25 emissions profile based on the latest science and emissions calculation standards have also been made and noted. Further information on the methodology behind AACo's FY26 greenhouse gas (GHG) emissions account is located later in this Sustainability Report.

Item	FY24	FY25	FY26
Herd Size (Number of Head)	453,968	455,852	482,280
GHG Emissions (tonnes CO_2-e)[1]			
Scope 1 and 2			
Enteric Methane	568,617	584,787	582,319
Manure and urine (methane and nitrous oxide)	44,291	46,137	46,753
Atmospheric deposition	4,034	4,157	4,362
Other land and livestock	2,555	2,247	2,494
Sub-total: Scope 1 – land and livestock	***619,497***	***637,328***	***635,928^***
Diesel	12,965	15,508	14,813
Other fuels	6,246	6,782	6,436
Sub-total: Scope 1 – fossil fuels	***19,211***	***22,290***	***21,249^***
Sub-total: Scope 2 – electricity (location based)	***2,609***	***2,806***	***2,621^***
Total: Scope 1 and 2	**641,317**	**662,424**	**659,798**
Scope 3			
Purchased goods and services	56,635	88,051	158,450
Downstream transportation and distribution	38,472	41,445	58,149
Capital goods	30,904	5,067	3,548
Processing of sold products	15,215	17,690	7,372
Other assessed sources	16,589	7,696	17,644
Total: Scope 3	***158,085***	***159,949***	***245,163^***
Total: Scope 1, 2, and 3	**799,402**	**822,373**	**904,960**
Product Carbon Footprint[1]			
GHG Emissions Footprint: Scope 1, 2 & 3 (Kg CO_2-e/kg liveweight turnoff)	11.8[2]	11.7[2]	11.0
GHG Emissions Footprint: Scope 1, 2 & 3 (Kg CO_2-e/kg boxed beef)	22.9[2]	22.8[2]	20.6
Energy Management			
Total energy consumption (fuel + electricity) (Gj)	336,837	350,564	335,753^
Fuel consumption (Gj)	323,980	336,593	321,662^
Electricity consumption from the grid (Gj)	12,857	13,971	14,091^
Annual renewable energy generation to the grid (MWh)	16	7	7^
Carbon Projects			
ACCUs generated in the reporting year	155,502	146,260	121,841

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Nature and Climate Metrics (continued)

Item	FY24	FY25	FY26
Natural Assets			
Hectare of Ecosystem in Tier 1 (Highest value)	1,266,870	1,285,424	1,285,424+
Hectare of Ecosystem in Tier 2 (Moderate value)	4,423,723	4,390,311	4,390,311+
Hectare of Ecosystem in Tier 3 (Lowest value)	761,044	756,849	756,849+
Other ecosystems	70,618	68,108	68,108+

^ Included in KPMG's independent limited assurance scope available in the Sustainability Report section of this report.

\+ Audited by RSM.

(1) GHG emissions values calculated using overarching guidelines: GHG Protocol Agricultural Guidance, GHG Protocol Corporate Accounting Reporting Standard, GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, the National GHG Inventory and the National Greenhouse Accounts Factors. The Product Carbon Footprint was determined following the methods outlined in the ISO Standard 14067:2018.

(2) During the reporting period, AACo revised is methodology for calculating its Product Carbon Footprint (PCF) metrics. The revised methodology improves the accuracy of the PCF through enhancements in calculation methodology and improved activity data. Please refer to AACo's FY25 Annual report for previously stated metrics.

Climate-Related Risks and Opportunities

Since 2022, AACo has voluntarily reported on climate-related information with reference to the TCFD, with the intent to provide greater transparency to relevant stakeholders. In previous reporting periods the Company's voluntary report included disclosure of climate-related risks and opportunities based on the initial 2022 climate risk assessment, which has been revised annually in the intervening reporting periods.

As AACo transitions toward compliance with AASB S2, the existing climate risk assessment – developed prior to the standard and not aligned with its requirements – has not been repeated in this report. Stakeholders may access the assessment in the FY25 Sustainability Report, included within the FY25 Annual Report at **https://aaco.com.au/investors-media/annual-reports**.

During FY26, AACo engaged third-party specialists to complete a qualitative climate-related risks and opportunities (CRRO) assessment to identify the organisation's climate-related physical and transition risks, building upon the 2022 climate risk assessment. The FY26 CRRO assessment modelled a low (IPCC SSP1-2.6) and high (IPCC SSP3-7.0) scenario in reference to AASB S2 requirements to progress the Company towards readiness for when the reporting standard becomes mandatory for AACo. Further internal work and consultation are required to assess the impacts of the revised CRRO assessment and to develop quantitative models for analysing the identified risks, enabling an assessment of materiality in line with AASB S2. Once complete, this assessment will underpin the Company's CRRO disclosures when AASB S2 becomes mandatory for AACo.

We consider climate-related risks and opportunities to be an important topic, and the Operating and Financial Review section of this annual report assesses that the physical and transition risks of climate change, in aggregate, represent a material business risk.

Sustainability Metrics Methodologies

GHG Emissions Profiling Methodology

We engaged agricultural and environmental consultancy, Integrity Ag, to support us with calculating AACo's GHG emissions profile. The calculations utilise industry-leading intellectual property that is relevant to AACo's operational context and provides us with additional confidence for more robust disclosure of our Scope 1, 2 and 3 GHG emissions, which have again been included within the scope of our limited independent external assurance assessment. The below details form the basis of preparation of AACo's GHG emissions calculations, with the outcomes detailed in the GHG Emissions Inventory section of this report, and in the metrics presented in the Sustainability Metrics table.

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Sustainability Report (continued)

Sustainability Metrics Methodologies (continued)

GHG Emissions Profiling Methodology (continued)

GHG Accounting Standards and Factors

The GHG accounts have been prepared in accordance with the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard* (2004) for Scope 1 and Scope 2 emissions, and the *Corporate Value Chain (Scope 3) Accounting and Reporting Standard* (2011) for Scope 3 emissions. For land and livestock emissions, the *GHG Protocol Agricultural Guidance* (2014) has been applied, with specific calculation methodologies derived from the Australian National Greenhouse Gas Inventory, as set out in the *National Inventory Report* (2025).

They have been prepared in accordance with the GHG Protocol's principles of relevance, completeness, consistency, transparency and accuracy. This is to ensure that the inventory reflects AACo's emissions, includes all material sources (subject to defined thresholds), consistently applies methodologies, facilitates transparent disclosures and utilises verifiable data where uncertainties can be quantified.

Emission boundary

The FY26 GHG emissions profile is prepared using the operational control approach under the GHG Protocol. Under this approach, a company reports emissions from the properties and facilities over which it has the authority to introduce and implement operating policies. Accordingly, AACo's emissions profile includes the properties and facilities within its operational control. The list below sets out the properties and facilities considered for FY26, with footnotes identifying those outside the operational control boundary.

- Agistment(1)
- Anthony Lagoon Station
- Aronui Feedlot
- Austral Downs Station
- Avon Downs Station
- Brisbane – Corporate Office
- Brunette Downs Station
- Camfield Station
- Canobie Station
- Carrum Station
- Comanche Station
- Dalgonally Station
- Delamere Station
- Eva Downs Station
- Feedlot, custom feeding(2)
- Glentana Station
- Goonoo Feedlot
- Goonoo Station
- Goonoo Farm
- Gordon Downs Station
- Headingly Station
- La Belle Station
- Livingstone
- Montejinni Station
- Overseas operations
- Pell Airstrip Station
- Rewan Station
- South Galway Station
- Tortilla Station(3)
- Wondoola Station
- Wylarah Farm
- Wylarah Station

(1) Livestock owned by AACo that are agisted on property owned by a third-party.
(2) Livestock owned by AACo that are custom fed at facilities operated by a third-party.
(3) Leased to a third-party and outside of AACo's operational control.

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Sustainability Metrics Methodologies (continued)

GHG Emissions Profiling Methodology (continued)

GHG Gases – Scope 1 and Scope 2

All Scope 1 and Scope 2 emissions from properties and facilities under AACo's operational control are included on a 100% basis. They were converted to carbon dioxide equivalent units (CO_2-e) using 100-year global warming potentials (GWP_{100}) aligned to the panel on Intergovernmental Panel on Climate Change's (IPCC) AR6 report. All seven greenhouse gases were considered with the following three being relevant for AACo in FY26:

- Methane
- Nitrous oxide
- Carbon dioxide

GHG Sources – Scope 3

The entire supply chain has been reviewed and considered, including upstream and downstream to identify the categories included in the Scope 3 greenhouse gas emissions disclosures, in accordance with the AASB S2 standard.

Scope 3 sources include:

- Category 1: Purchased goods and services
- Category 2: Capital goods
- Category 3: Fuel and energy-related activities
- Category 4: Upstream transportation and distribution
- Category 5: Waste generated in operations
- Category 6: Business travel
- Category 9: Downstream transportation and distribution
- Category 10: Processing of product sold (meat processing)

Non-reported emissions sources

The emission boundary included potential land sector (land use and land use change) emissions. These are attributable and will be assessed and reported pending the completion of separate studies underway at time of reporting.

AACo did not report emissions on the following Scope 3 sources, based on the 1% (and not more than 5% in aggregate) materiality threshold noted above or due to other reasons as noted:

- Category 7: Employee commuting
- Category 8: Upstream leased assets
- Category 11: Use of products sold
  - Constraints relating to data collection, and the diversity in end use of the products by AACo's customer group and supply regions.
- Category 12: End-of-life treatment of sold products
  - Constraints relating to data collection, and the diversity in waste-disposal behaviours by AACo's customer group and supply regions.
- Category 13: Downstream leased assets.
- Category 14: Franchises
  - Not applicable to AACo.
- Category 15: Investments
  - Not applicable to AACo.

Product carbon footprint

The product carbon footprint aligned with ISO 14067:2018 and the Livestock Environmental Assessment and Performance Partnership (LEAP) large ruminant guidelines, as applied in the published studies of Wiedemann *et al.* (2015), Wiedemann *et al.* (2016) and Wiedemann *et al.* (2017). These methods are the same as applied for the national benchmarks published in the Australian Beef Sustainability Framework (ABSF) which are calculated for industry by Integrity Ag. Scope 1, 2 and 3 emissions were included.

Sustainability Report (continued)

Sustainability Metrics Methodologies (continued)

Energy management

Fuel and electricity consumption were calculated using units of measurement specific to each energy type. They were then converted to gigajoules (GJ) as reported in the sustainability metrics table.

Renewable energy generation to the grid is the sum of all solar electricity exported to the electricity grid from AACo properties.

The energy management metrics are calculated using a 'ten-plus-two' estimation method where the actual usage for the first ten periods is used to determine a monthly average which is then applied to the last two periods of the financial year. This method was used where invoices covering the last two periods were unavailable at the time of measurement, or to account for fuel delivered to sites towards the end of the financial year, but used in the following financial year.

Safety

Total recordable injuries (TRI) refers to any injury type that results in medical treatment, restricted duties or lost time from work. The total recordable injury frequency rate (TRIFR) is calculated as follows: (TRIs*1,000,000)/employee hours worked.

The hours employees work varies according to seasonal and other operational requirements. The calculation utilises timesheets where available, or assumes values of ten hours for operational employees and nine hours for other staff where they are unavailable.

These extended hours represent the total period during which staff may be exposed to safety risks on site, including times when they are not actively engaged in work tasks.

The TRIFR is reported in the Health, Safety and Welfare section of this Annual Report. No fatalities occurred in FY26 and were therefore not reported.

Full-time equivalent employees

The purpose of this metric is to measure the full-time equivalent (FTE) of contracted employees of the Company. It is based on the time they have worked relative to their contracted hours or days which are determined by an employee's pay classification as follows: 7.6 hours per day for salaried employees; 76 hours per fortnight for Intensive Operations employees; and ten days per fortnight for employees on the Extensive Pastoral Operations agreement which are paid by day.

The FTE is reported in the People and Culture section of this report.

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Independent Practitioners' Limited Assurance Report

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Independent Practitioners' Limited Assurance Report

To the Directors of Australian Agricultural Company Ltd

Report on Select Sustainability Information presented in the 'Sustainability Report' section of the Annual Report 2026 for the year ended 31 March 2026

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the following Select Sustainability Information of Australian Agricultural Company Ltd, which has been prepared in accordance with the Reporting Criteria for the year ended 31 March 2026.

The Select Sustainability Information comprised the following quantitative information, referred to as 'Sustainability Metrics' within the respective sections within the 'Sustainability Report' section of the Annual Report 2026:

Select Sustainability Information	***Unit of Measurement***	***Amount assured for the year ended 31 March 2026:***	***Criteria used as the basis of reporting (Reporting Criteria)***
Scope 1 – Land and livestock	tCO2e	635,928	*As described in the Sustainability Metrics Methodologies section of the Sustainability Report.*
Scope 1 – Fossil Fuels	*tCO2e*	21,249	
Scope 2 – Electricity (Location Based)	*tCO2e*	2,621	
Scope 3	*tCO2e*	245,163	
Total Energy Consumption (Fuel + Electricity)	*GJ*	335,753	
Fuel Consumption	*GJ*	321,662	
Electricity consumption from the Grid	*GJ*	14,091	
Annual Renewable energy generation to the grid	*MWh*	7	
Total Recordable Injury Frequency Rate	*#*	80.13	
Full Time Equivalent (FTE)	*#*	434	

The Select Sustainability Information needs to be read and understood together with the Reporting Criteria.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the accompanying Select Sustainability Information of *Australian Agricultural Company Ltd* for the year ended 31 March 2026 is not prepared, in all material respects, in accordance with the Criteria.

Sustainability Report (continued)

Independent Practitioners' Limited Assurance Report (continued)

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Basis for Conclusion

We conducted our limited assurance engagement in accordance with Australian Standard on Sustainability Assurance (ASSA) 5000 *General Requirements for Sustainability Assurance Engagements* issued by the Australian Auditing and Assurance Standards Board (AUASB).

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ASSA 5000 are further described in the "Practitioner's Responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements,* issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Other Information

The Directors of *Australian Agricultural Company Ltd* are responsible for the other information. The other information comprises of financial and non-financial information presented in the Annual Report 2026 but does not include the Select Sustainability Information and our assurance report thereon.

Our limited assurance conclusion on the Sustainability Information does not cover the other information and we do not express any form of assurance conclusion thereon, with the exception of the Financial Report, Remuneration Report and respective audit reports.

In connection with our limited assurance engagement on the Sustainability Information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Sustainability Information, or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

Use of this Assurance Report

This report has been prepared solely for the Directors of Australian Agricultural Company Ltd, who have voluntarily requested independent assurance over the Sustainability Information of Australian Agricultural Company Ltd. Accordingly, this report may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of Australian Agricultural Company Ltd, or for any other purpose than that for which it was prepared.

Independent Practitioners' Limited Assurance Report (continued)

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Responsibilities for the Select Sustainability Information

Management of Australian Agricultural Company Ltd are responsible for:

- The preparation of the Select Sustainability Information in accordance with the Criteria; and
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of the Select Sustainability Information in accordance with the Criteria that is free from material misstatement, whether due to fraud or error.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the Select Sustainability Information may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Practitioner's Responsibilities

Our objectives are to plan and perform the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. 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 decisions of intended users taken on the basis of the Select Sustainability Information.

As part of limited assurance engagements in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosures level in the Select Sustainability Information.

The risk of not detecting a material misstatement due to fraud is higher than for one due to error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Sustainability Report (continued)

Independent Practitioners' Limited Assurance Report (continued)

Summary of the Work Performed for the Limited Assurance Engagement

A limited assurance engagement involves performing procedures to obtain evidence about the Select Sustainability Information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our limited assurance engagement, we:

- Inquired with relevant Australian Agricultural Company Limited personnel to understand the internal controls and reporting process of the Select Sustainability Information;
- Tested the underlying Select Sustainability Information on a sample basis, to source documentation;
- Tested the mathematical accuracy of calculations of the Select Sustainability Information on a sample basis;
- Performed analytical procedures over the Select Sustainability Information;
- Assessed the suitability and application of the Reporting Criteria with respect to the Select Sustainability Information; and
- Reviewed the Australian Agricultural Company Annual Report in its entirety to ensure it is consistent with our overall knowledge of the assurance engagement.

KPMG

Sydney, NSW

18 June 2026

Mark Spicer

Partner

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ASX Additional Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in the Financial Report is as follows. The information is current as at 29 May 2026.

(a) Distribution of equity securities

Ordinary share capital

602,766,747 fully paid ordinary shares are held by 6,653 individual Shareholders. All ordinary shares carry one vote per share and carry the rights to dividends. The number of shareholders, by size of holding is:

Number Of Shares	Number of Shareholders
1 to 1,000	2,342
1,001 to 5,000	2,340
5,001 to 10,000	833
10,001 to 100,000	1,019
100,001 and Over	119
Total	6,653

Unquoted equity securities

As at 29 May 2026, there were 14,685,253 unlisted performance rights granted over unissued ordinary shares in the Company.

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ASX Additional Information (continued)

(b) Twenty largest holders of quoted equity securities

The names of the twenty largest holders of quoted shares as shown in the Company's Share Register are as at 29 May 2026:

	Number	Percentage
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	338,434,628	56.15%
CITICORP NOMINEES PTY LIMITED	167,355,569	27.76%
MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	6,568,341	1.09%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	5,798,686	0.96%
PACIFIC CUSTODIANS PTY LIMITED	5,601,318	0.93%
BNP PARIBAS NOMINEES PTY LTD	5,476,191	0.90%
QUALITY LIFE PTY LTD <THE NEILL FAMILY A/C>	1,900,000	0.31%
MR BARRY MARTIN LAMBERT	1,177,660	0.20%
BBFIT INVESTMENTS PTE LTD	1,124,941	0.19%
RATHVALE PTY LIMITED	963,182	0.16%
MRS JOY WILMA LILLIAN LAMBERT	921,702	0.15%
MCGAUCHIE SUPER PTY LTD <MCGAUCHIE S/F A/C>	771,416	0.13%
MR LENARD JAMES NORRIS	700,000	0.12%
WYKALA PTY LIMITED	700,000	0.12%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	658,941	0.11%
EST ACE PROPERTY HOLDINGS PTY LTD	620,000	0.10%
FORTUNA INVESTMENTS (AUST) PTY LTD	500,000	0.08%
TRUSTUM INVESTMENTS PTY LTD <TRUSTUM SUPER FUND A/C>	500,000	0.08%
MR JAY EVAN DALE HUGHES <INKESE FAMILY A/C>	500,000	0.08%
PIAMA PTY LTD <FENA SUPERANNUATION PLAN A/C>	500,000	0.08%

(c) Substantial shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 as at 29 May 2026 are:

Ordinary Shareholders	Number
Bryan Glinton as trustee of The AA Trust	319,999,220
Tattarang Pty Ltd as the trustee of The Peepingee Trust, Nicola Margaret Forrest and John Andrew Henry Forrest	134,891,347

(d) Marketable Shares

The number of security investors holding less than a marketable parcel of 385 securities ($1.300 on 29/05/2026) is 837 and they hold 142,959 securities.

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Company Information

Name of Entity

Australian Agricultural Company Limited

ABN

15 010 892 270

Registered Office

Principal Place of Business

Level 1, Tower A
Gasworks Plaza
76 Skyring Terrace
Newstead QLD 4006

Ph: (07) 3368 4400
www.aaco.com.au

Share Registry

MUFG Corporate Markets

Level 21
10 Eagle Street
Brisbane QLD 4000

Ph: (07) 3867 5600
www.mpms.mufg.com

AACo shares are quoted on the Australian Securities Exchange under listing Code AAC.

Solicitors

Allens Linklaters

Level 26
480 Queen Street
Brisbane QLD 4000

Auditors

KPMG

Level 11, Heritage Lanes
80 Ann Street
Brisbane QLD 4000

Annual General Meeting

The Annual General Meeting of Shareholders of the Australian Agricultural Company Limited will be held on Wednesday 22nd July 2026.

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