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GRAINCORP LIMITED
APPENDIX 4E
FOR THE YEAR ENDED 30 SEPTEMBER 2026

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Results for announcement to the market

	Up / Down	% Movement		2026 $ M
Revenue from ordinary activities	Down	2.4%	to	**7,128.5**
Net profit from ordinary activities after tax attributable to owners of GrainCorp Limited	Down	>100%	to	**(10.1)**
Net profit for the period attributable to owners of GrainCorp Limited	Down	>100%	to	**(10.1)**
Underlying net profit for the period attributable to owners of GrainCorp Limited[1]	Down	65%	to	**30.5**

Dividend Information	**Amount per security (cents)**	**Franked amount per security at 30% tax (cents)**
Final ordinary dividend per share	14.0	14.0
Record date for determining entitlements to the final dividend		26 November 2026
Payment date for final dividend		15 December 2026

Additional Information

Net Tangible Assets per share: $5.06 (2025: $5.61).

Additional Appendix 4E disclosure requirements can be found in the attached 30 September 2026 Annual Report.

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

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

[1] Underlying net profit after tax is a non-IFRS measure representing net profit after tax, excluding business transformation costs net of tax ($26 million) and impact of the sale of GCC net of tax ($15 million).

GrainCorp

Connecting growers to consumers

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Annual Report 2026

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Acknowledgement of Country

GrainCorp acknowledges Aboriginal and Torres Strait Islander peoples as the First Peoples of Australia. We embrace the spirit of reconciliation and are committed to walking alongside First Nations communities to foster equality in outcomes and opportunities. This artwork 'Layers Within' was created by Leah Gerrard, a proud Wiradjuri and Dharug Artist.



About this report

This Annual Report provides information on GrainCorp Limited and its controlled entities (GrainCorp, the Company or the Group), including our operations, strategy, performance and financial position for the year ended 30 September 2026. Unless otherwise stated, information in this report relates to the 2026 financial year.

Forward-looking statements

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

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

GrainCorp Limited ABN 60 057 186 035

Connecting growers to consumers across the globe to provide food, feed and agri-energy products.

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

Positioning our business for growth today and tomorrow.



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About GrainCorp

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

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Purpose

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

Vision

Lead sustainable and innovative agriculture through another century of growth.

Our strategic priorities

Deliver superior returns through our integrated value chain.



Enhance

Driving returns from our integrated footprint of infrastructure and processing assets



Expand

Disciplined growth in adjacencies to diversify our earnings base



Evolve

Optimising and innovating to drive efficiency and enable future growth

Financial highlights

In FY26, GrainCorp delivered a resilient financial performance against a challenging margin environment.

1 Underlying EBITDA has been reconciled to the statutory financial information on Page 22.

Underlying EBITDA [1]
$223m
FY25 $308m

Underlying NPAT
$31m
FY25 $87m

Dividend per share
28 cps
FY25 48 cps

Core cash
$171m
FY25 $321m

Our network





Our footprint

Grower customers
>10,000

Oilseed crush capacity
>500kmt

Ports across ECA
7

Grain receival sites
>160

Global grain marketing offices
11

Refining, bleaching, deodorising capacity
290kmt

Annual export destination countries
>30

Employees
>1,800

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Operational highlights

Disciplined execution in response to rapidly evolving operating environment.

Agribusiness

Underlying EBITDA
$156m

East Coast Australia
28.6mmt
Total grain handled

International
4.0mmt
Contracted grain sales

Nutrition and Energy

Underlying EBITDA
$96m

Human Nutrition
553kmt
Oilseed crush volumes

Animal Nutrition
751kmt
Sales volumes

Agri-energy
357kmt
Sales volumes

A clear focus on our strategic direction.

During FY26, the Board maintained a clear focus on GrainCorp's strategic direction, capital allocation and long-term value creation.

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FY26 was shaped by record global grain and oilseed production which weighed on commodity prices and margins across global agricultural supply chains. At the same time, geopolitical developments continued to influence global trade flows, logistics networks and pricing for key agricultural inputs.

Through this, GrainCorp remained focused on customers, financial discipline, effective risk management and progressing initiatives that strengthen our Company through the cycle.

Safety

While we recorded encouraging improvements in several leading indicators during FY26, including enhancements to critical risk management and proactive hazard reporting, our overall injury performance was disappointing and below our expectations. The increase in injuries during the year demonstrates that more work is required to achieve the standards our people deserve.

During the year, GrainCorp undertook a comprehensive evaluation of safety systems, processes and controls with a view to strengthening risk management, improving leadership capability and embedding a stronger culture of accountability. The Board continues to maintain close oversight of safety performance and we remain committed to continuously improving our safety processes.

Sustainability

Sustainability remained an important area of Board oversight during FY26 and is now integrated into governance, risk management and decision making processes across the Company.

During the year, we reached the conclusion of our initial Sustainability Roadmap which was launched in 2021. This marked an important milestone in our maturity in this area and coincided with the inaugural publication of our mandatory climate-related disclosures.

Progress also continued towards our Science Based Targets initiative (SBTi) commitments. In FY26, we published our initial progress report which outlines targeted reductions in direct emissions from our operations.

We are also actively committed to reducing upstream and downstream emissions, through initiatives such as GrainCorp Next, where we are partnering with growers to create a lower-emission canola value chain.

Supporting the communities in which we live and work remains an important priority for our team. Our GrainCorp Community Foundation is now in its fifth year of operation and in FY26 supported 145 groups through more than 50 grants.

Financial Performance and Capital Management

The Company delivered Underlying EBITDA of $223 million and Underlying NPAT[1] of $31 million. Although below the prior year, these results reflect disciplined execution in a constrained margin environment and the benefits of our diversified portfolio.

We ended FY26 with core cash of $171 million, providing ongoing flexibility to invest in strategic initiatives while continuing to return capital to shareholders through-the-cycle. We remain committed to our capital management framework that prioritises balance sheet strength, value-creating investment and appropriate shareholder returns.

The Board has approved a final dividend of 14 cents per share, bringing total FY26 dividends to 28 cents per share.

Strategy and Transformation

We continue to progress our strategic priorities.

Through our Business Transformation Program, GrainCorp simplified its Agribusiness operating model to improve customer experience and speed of decision making, reduce complexity and enhance performance. We are also upgrading the systems supporting our Nutrition and Energy business. While implementation has taken longer than initially envisaged, we remain focussed on ensuring the resulting enhanced capabilities will unlock initiatives to improve productivity, customer experience and returns. We now expect deployment in the first half of calendar 2027.

GrainCorp continued to advance a number of growth initiatives. Animal Nutrition delivered another year of growth, underpinned by strong industry fundamentals and targeted investment, while our non-grain bulk materials strategy continued to improve the utilisation of our key infrastructure assets.

1 Underlying NPAT has been reconciled to the statutory financial information on Page 22.

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Leadership Transition

On 12 November, the Board announced a CEO succession process. Robert Spurway will continue to lead the Company to support an orderly transition, after almost seven years as CEO of GrainCorp.

The Board extends its sincere appreciation to Robert for his outstanding leadership and significant contribution. During his tenure, GrainCorp advanced strategic priorities that diversified the business, strengthened its resilience and positioned it as a leading voice on issues critical to Australian agriculture.

I would also like to thank Kathy Grigg AM, who retired this year as a Non-executive Director, for her dedicated service and wish her well for the future.

The Board remains committed to maintaining GrainCorp's strategic direction, disciplined approach to capital management and execution.

Conclusion

The Board thanks GrainCorp's people for their efforts in FY26. I also thank our growers, customers, suppliers, industry partners and the regional communities in which we operate for their ongoing support.

With a strong balance sheet, clear strategic priorities and high-quality infrastructure assets, GrainCorp is well positioned to create sustainable value in the years ahead.

Finally, I thank our shareholders for their continued support.

Yours sincerely,



Peter Richards
Chairman



Delivering for customers, building for the future.

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GrainCorp's strength lies in how we respond to change: managing risk, delivering for customers and building for the future.

FY26 tested the Australian grains supply chain. Record global production over the past 12 months put downward pressure on commodity prices and reduced grower selling, while plentiful supply allowed global grain buyers to purchase selectively. Geopolitical events also disrupted supply chains and pushed up the cost of key agricultural inputs.

Together, these global and cyclical factors compressed margins across several parts of GrainCorp's value chain. In our ECA network, end-to-end margins were at multi-year lows.

Our response was clear: to focus on what we can control. We managed risk effectively, capitalised on opportunities as they emerged, and maintained momentum on our strategic priorities to strengthen our business for future growth.

Safety

Safety is integral to how we operate. Our leaders have a responsibility to ensure our people and all stakeholders remain committed to maintaining a strong safety culture.

We made progress in critical risk management and proactive reporting, but a below-target recordable injury frequency rate highlights why we must remain focused on zero harm every day.

Sustainability

FY26 marked an important milestone in GrainCorp's sustainability journey as our initial sustainability roadmap, launched in FY21, reached its conclusion. We have established strong foundations across our three pillars – Our Environment, Our Integrity and Our People – and embedded sustainability into how we operate every day.

Our focus has been on turning emissions reduction targets into practical action, and in FY26, our operational emissions were 9.5% below our FY22 baseline.



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We also published our first climate-related disclosures under Australia's mandatory sustainability reporting framework, available on page 34 of this report. Our 2026 Sustainability Review details the progress we continue to make across our business, beyond climate.

Financial and operating performance

GrainCorp delivered Underlying EBITDA of $223 million, reflecting strong operational execution in a constrained margin environment.

Agribusiness reported Underlying EBITDA of $156 million, with total grain handled of 28.6 million tonnes. Tonnes handled were lower than the prior year, as relatively low commodity prices reduced growers' willingness to sell.

Across our network, we stayed focused on customer service and execution. In ECA, we reduced truck turnaround times and improved grower satisfaction at our receival sites, while at our ports we increased our share of ECA bulk exports and lifted non-grain throughput.

Our International business recorded an improved result in FY26 as our team capitalised on a large Western Australian crop to deliver record sales volumes.

In Nutrition and Energy, we reported Underlying EBITDA of $96 million. Our canola crush facilities maintained strong operational performance, processing 553kmt of seed during the year, although crush margins remained subdued.

Our Animal Nutrition business delivered another record result, while Agri-energy finished the year well, overcoming first-half weakness as renewable fuel feedstock demand rebounded in the second half.

Strategy

Our strategy provides a pathway to strengthen the business we have today while building sustainable growth for the future. In FY26, we progressed several important initiatives.

At our ports, we lifted throughput of non-grain materials for the third successive year as we continued to find opportunities to make better use of our assets. We also completed an upgrade to our Geelong port to enhance our fertiliser handling capabilities.

As part of our Business Transformation Program, we delivered $12 million in early-stage benefits, which we expect to fully materialise in FY27. This included completing a comprehensive Agribusiness operating model review, to simplify how we operate.

We also completed the divestment of GrainsConnect Canada, continuing our work to optimise our asset portfolio.

In Animal Nutrition, targeted capital investment increased production capacity, which flowed through to stronger sales volumes as the business continued to grow.

We also continue to explore the potential to expand our canola crushing capacity to support a domestic renewable fuels industry. Recent geopolitical developments have reinforced the importance of Australia building sovereign fuel refining capability. In July, we released a white paper highlighting Australia's readiness to establish a domestic sustainable aviation fuel (SAF) industry, and we continue to work with our MoU partners, government and industry bodies to progress this opportunity.

Outlook and conclusion

Harvest of the 2026–27 winter crop is now underway. Favourable rainfall throughout the year is supporting excellent crop development in Victoria and southern regions, while drier conditions in Queensland and Northern NSW have resulted in more variable production. ABARES is forecasting an ECA winter crop of 26.6 million tonnes.

Globally, 2026–27 grain production is lower than the prior season but remains strong. Weather and ongoing geopolitical events continue to create volatility. Australia's reliability as a grain exporter and proximity to important Asian import markets position it well to respond to opportunities arising from changes in global supply.

In Nutrition and Energy, strong global oilseed demand and an above-average Victorian canola crop support prospects for improved crush margins. We anticipate continued sales growth in Animal Nutrition, while Agri-energy stands to benefit from the recent improvement in demand signals.

Looking to FY27 and beyond, the long-term fundamentals that underpin GrainCorp's growth remain compelling. Our focus is on executing our strategy and translating that opportunity into long-term value through-the-cycle.

I thank our people for their commitment and adaptability throughout the year, and extend my appreciation to growers, customers, and shareholders for their continued support and trust.

Yours sincerely,



Robert Spurway
Managing Director and CEO

How we operate



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Agribusiness

East Coast Australia

International

Nutrition and Energy

Human Nutrition

Animal Nutrition

Agri-energy

GrainCorp is one of Australia's largest integrated agribusinesses operating across the food, feed and agri-energy value chain, with a market-leading presence in grain storage, handling, processing, edible oils and feedstocks.

With high-quality infrastructure assets and operations across Australia and New Zealand, and supported by a global network of offices, we connect regional producers with domestic and international customers across nutrition, livestock and energy industries.

Our integrated grain storage and handling network connects growers with domestic customers along Australia's East Coast, as well as to international customers through our seven bulk grain export terminals. Principal activities include grain and oilseed origination, marketing, receival and storage, transportation and elevation.

Up-country receival sites
>160

Bulk grain export terminals
7

Our International business originates and markets grain and oilseeds from outside of ECA – including Western Australia, South America, North America and Europe – and connects them to a variety of customers globally.

International marketing offices
11

Number of countries served since FY20
>45

GrainCorp Human Nutrition comprises our oilseed crushing and edible oils and fats refining facilities. In oilseeds, we create a range of canola-based products with applications across food, feed and fuel, while our edible oils and fats business produces vegetable oil and animal fat-based products for bakery manufacturing, wholesalers, QSRs and other food manufacturers.

Oilseed crush capacity
>500kmt

Refining, bleaching and deodorising capacity
290kmt

In Animal Nutrition, we support livestock producers across Australia and New Zealand with feed and nutrition solutions that enhance animal productivity and on-farm performance. Our portfolio includes liquid feed supplements formulated using molasses, vegetable oils and other macro and nutritional ingredients, alongside a range of dry feeds, serving the beef, sheep, dairy and broader livestock sectors.

Annual sales volumes
>750kmt

Australia and NZ production facilities
8

Our Agri-Energy business sources, aggregates and supplies renewable fuel feedstocks across Australia and New Zealand, supported by world-class quality assurance, traceability and international shipping capability. Leveraging an integrated supply chain and strategic bulk-liquid storage and port infrastructure, we collect, process and export tallow, used cooking oil and other renewable fuel feedstocks to customers in global markets.

Annual renewable fuel feedstock sales
>350kmt

Australian states and territories serviced
8

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Macro trends

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Population growth

Global population growth is driving increased demand for food production, including high-quality grain exported from Australia.

Additionally, improving per capita incomes in emerging economies may see food, feed and fuel consumption preferences evolve, including an increasing appetite for protein.

How we are positioned

GrainCorp is the leading bulk handler of grain in ECA, with extensive supply chain infrastructure, strong grower relationships, and a global network of offices.

Our proximity to Asia positions us to benefit from growing demand for food and agricultural products. Our diversified Nutrition and Energy business enables us to meet increasing demand for food, feed and agri-energy products.

Expanding Animal Nutrition capacity

Our Animal Nutrition portfolio delivers high-quality dietary solutions that support productivity across a growing livestock industry.

In FY26, we continued investing in growth across Australia and New Zealand, capitalising on strong and growing demand for protein. Initiatives completed include improving blending capabilities at Timaru and lifting production capacity at Kyneton.



Decarbonisation

Climate change is causing more extreme weather events, greater seasonal variability, and challenges to the health of ecosystems.

Agriculture is a large contributor to greenhouse gas emissions, predominantly through the emission of methane from cattle and on-farm emissions from farm inputs.

How we are positioned

GrainCorp has strengthened its resilience to seasonal variability by diversifying its earnings base and increasing the flexibility of its cost base.

We have taken steps to improve our Scope 1 and 2 emissions footprint, and are collaborating with partners across our upstream and downstream value chain to address Scope 3 emissions.

One year of SBTi

GrainCorp continued to turn its SBTi-validated targets into action in FY26, progressing energy efficiency projects and lower-carbon solutions across our operations.

We also advanced initiatives across our value chain, including GrainCorp Next, as we work towards delivering our near- and long-term Scope 1, 2 and 3 emissions targets.



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GrainCorp is exposed to a number of long-term macroeconomic trends that will shape global agriculture. These fundamental drivers underpin our strategy and help inform where and how we invest to deliver sustainable growth through-the-cycle.

Supply chain disruption

Geopolitical events and volatile global trade policies are impacting trade flows, manufacturing plants, infrastructure and transport networks.

This ongoing uncertainty highlights the importance of supply chain scale, responsiveness and resilience.

How we are positioned

Through the end-to-end operation of our ECA supply chain, GrainCorp has full visibility of grain movement from producer to end customer.

This gives us the ability to respond quickly to changing trade flows and capitalise on opportunities as they emerge.

Geelong fertiliser expansion

To support utilisation of our valuable port assets, GrainCorp handles non-grain products including woodchips, cement, fertiliser, sand and more.

We handle a significant portion of east coast fertiliser imports. In FY26, we increased our fertiliser handling capabilities at our Geelong Port, improving our existing infrastructure to support greater throughput.



Technology

Technological innovations have driven improvements in agricultural productivity for many years.

Advancements in machine learning and AI, robotics, farming practices, seed technologies, fertiliser application practices, and food innovation are improving Australia's crop production over time.

How we are positioned

GrainCorp's business is at the forefront of growing crop production, which is outpacing local consumption to lift Australia's exportable grain surplus over time.

We are also exploring how our operations can benefit from the implementation of technological innovation, either directly or indirectly through our GrainCorp Ventures portfolio.

Innovating how we monitor receival sites

GrainCorp's supply chain offers significant opportunities to use technology to improve site productivity.

In FY26, we successfully deployed drones across eight Queensland sites, supporting pest deterrence, asset condition monitoring and stock management. The program demonstrated how technology can improve efficiency, protect grain quality and reduce operational risks.



Our strategy

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Strategic priorities

Enhance

Driving returns from our integrated footprint of infrastructure and processing assets

Expand

Disciplined growth in adjacencies to diversify our earnings base

Evolve

Optimising and innovating to drive efficiency and enable future growth

Supported by high-quality infrastructure across a connected network of assets, GrainCorp efficiently stores, processes, and moves grains, oilseeds, and other feedstocks to domestic and international customers. Our integrated value chain remains central to the way we create long-term value for shareholders.

GrainCorp's strategic priorities – Enhance, Expand and Evolve – provide a pathway for us to continue building on our positive momentum to deliver sustainable growth into the future.

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What we have achieved

- Completed Agribusiness operating model review which contributed to the delivery of $12 million in annualised benefits under our Business Transformation Program
- Increased non-grain volumes at our ports to 3.1mmt and expanded fertiliser handling capabilities at Geelong
- Completed the sale of GrainsConnect Canada

- Expanded Animal Nutrition capabilities through site and storage expansions across Australia and New Zealand
- Strengthened advocacy for a domestic renewable fuel supply chain through the release of our White Paper
- Continued investment to expand refined edible oil capabilities

- Progressed the Nutrition and Energy systems transformation program
- Improved our digital capabilities through Advanced Analytics, embedded AI and productivity tools
- Continued investment through GrainCorp Ventures to support innovative and emerging technologies

Sustainability highlights

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



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Our Environment

GrainCorp Next

Expanded participation in sustainable agriculture initiative

~60,000ha[1]

Zero tarps to landfill

On track to achieve by end of 2027

Dust and Damaged Grain diverted for beneficial reuse

>95%

Reduction in operational emissions

9.5%

improvement on FY22 baseline[2]

Our Integrity

Sustainable aviation fuel

As part of GrainCorp's role on the Federal Government's Jet Zero Council, we delivered the *From Paddock to Plane: Feedstock White Paper*

Australian Climate Leaders Coalition

Joined the Australian Climate Leaders Coalition, a group of cross-sectoral CEOs leading Australian organisations where member companies work together on practical decarbonisation programs

GrainCorp Ventures investment portfolio

Expanded to include *PlasmaLeap*, an Australian cleantech company developing technology to produce low-emissions nitrogen fertiliser locally

Reconciliation Action Plan

Launched second Innovate level

Our People

Financial support

145

regional and rural community groups supported

Gender pay gap

Continue to compare favourably against industry gender pay gap benchmarks[3]

Silo art

10 years of silo art celebrated

on east coast Australia

Safety

Delivered stretch targets for lead safety indicators



1 Total cropping area of participating growers.
2 Using FY22 baseline as a reference point is consistent with GrainCorp's emissions reduction targets validated by the Science Based Targets initiative (SBTi).
3 Workplace Gender Equality Agency.

Board of Directors

Peter Richards

BCom

Chairman
Independent
Non-executive Director

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

Peter is Chairman of Symal Group Limited and a Non-executive Director of Spenda Limited, having previously served as Spenda's Chairman from January 2018 to February 2026. He was previously Chairman of Elmore Limited and EMECO Holdings Limited.

Peter has over 40 years of business experience with global companies, having worked in operational and business development roles in Australia, the United Kingdom and the United States. He also has extensive experience acting as Chairman and Director on public company boards.

Robert Spurway

BE (Chemical and Materials)

Managing Director & CEO

Robert Spurway joined GrainCorp as Managing Director & CEO in March 2020. He was previously Chief Operating Officer, Global Operations for Fonterra Co-operative Group in New Zealand.

Prior to this, Robert held a number of senior executive roles with Fonterra. In his time at Fonterra, he held the roles of Chairman of Kotahi Ltd, Deputy Chairman of Prolesur S.A. in Chile and Director of DFE Pharma GmbH & Co. Between 2008 and 2011, Robert held CEO positions in Australia at Mrs Crocket's Kitchen and Salad Fresh, in the prepared salads industry.

Robert has extensive leadership and operations experience across the food & agribusiness sector and has held executive and senior operational roles across Australia and New Zealand.

Sarah Adam-Gedge

BBus (Accounting)
FCA FAICD

Independent
Non-executive Director

Committees:

A P

Sarah Adam-Gedge joined the Board in November 2025 and is a member of the Audit and Risk Committee and the People, Safety and Culture Committee.

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

Sarah has extensive experience in finance, technology, digital, cyber and innovation across her executive and Non-executive career, including as Managing Director and CEO for global technology and digital business.

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



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Samantha Hogg

BCom

Independent Non-executive Director

Committees:

A S

Samantha Hogg joined the Board in September 2025 and is the Chair of the Audit and Risk Committee and a member of the Sustainability Committee.

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

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

Peter Knoblanche

BCom, FAICD

Independent Non-executive Director

Committees:

A P

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

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

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

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

John Maher

BagSc (Hons), MBA, GAICD

Independent Non-executive Director

Committees:

P S

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

John is currently the Chair of The North Australian Pastoral Company Pty Limited and a Director of goFARM Australia Pty Ltd, Zentera Wool Company Limited and the Sydney University Faculty of Science Advisory Board. He is also the Chair of a not-for-profit organisation, Autism Association of Australia Ltd. His previous executive roles include long-term Managing Director & CEO of Ruralco Holdings Ltd, Senior Group Executive at Wesfarmers Ltd and AWB Ltd where he led the Landmark (now Nutrien Ag Solutions) rural services business and Group CEO of the Indigenous Land and Sea Corporation.

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

Clive Stiff

MScM, FAICD

Independent Non-executive Director

Committees:

S A

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

Clive is currently a Non-executive Director of Cleanaway Waste Management Limited and a member of the University of New South Wales Business School Advisory Council.

He was formerly the Chair of the Australian Food & Grocery Council and of T2 Tea, Non-executive Director of Rabobank Australia Limited, Australian Pharmaceutical Industries Limited, Foodbank NSW & ACT, a member of the Quantium Advisory Board and of the Genpact Australian Advisory Council.

Clive has over 35 years of experience in the fast moving consumer goods industry. He was formerly CEO of Unilever Australia & New Zealand, CEO of Procter & Gamble France and previously held other senior executive roles with the company internationally, as well as locally with Goodman Fielder.

Committees:

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

Executive Leadership Team

Robert Spurway

BE (Chemical and Materials)

Managing Director & CEO

Refer to 'Board of Directors' section.

Stephanie Belton

LLB (Hons), MBA, GAICD

Chief Corporate Affairs Officer and Group General Counsel

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

Stephanie previously held General Counsel and senior management roles at SurfStitch Group Limited, Helloworld Limited, Qantas Airways Limited, and The Peninsular and Oriental Steam Navigation Company. Prior to her corporate roles, she worked in private practice at Linklaters in London.

Ian Morrison

BAccFin (Hons), CA, GAICD

Chief Financial Officer

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

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

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



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Klaus Pamminger

BEconMktg (Hons)

Chief Operating Officer

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

Prior to this, Klaus was Group General Manager – Grains, responsible for the Grains Operations and Trading businesses in Australia, Singapore, China, Europe and Canada. Prior to GrainCorp, he worked for several multinational agribusiness companies in Australia and North America.

Cassie Soady

BSc, MHRIR, GAICD

Chief People Officer

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

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

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

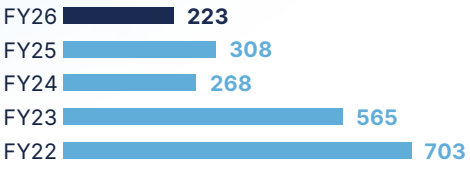


Group financial performance

GrainCorp's group financial performance reflected disciplined execution amid volatile operating conditions. Ample global supply reduced grain prices and subdued engagement from growers and end customers, compressing margins for grain handlers worldwide.

Underlying EBITDA ($ millions)

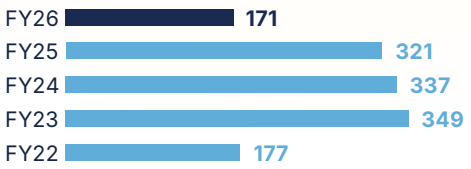
$223m



Disciplined execution delivered a resilient result in a compressed margin environment.

Core cash ($ millions)

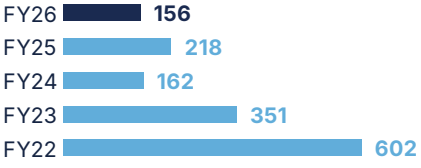
$171m



Core cash balance remains robust, providing ongoing flexibility for capital allocation.

Agribusiness Underlying EBITDA ($ millions)

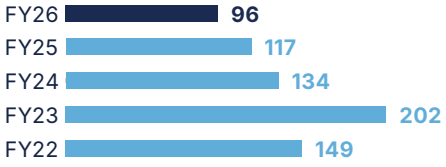
$156m



ECA margins remained below average, partly offset by an improved International result.

Nutrition and Energy Underlying EBITDA ($ millions)

$96m



Continued expansion in Animal Nutrition, while crush margins remained below average.

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Group five year summary

Key Results ($ millions)	2026	2025	2024	2023	2022
Revenue	**7,128.5**	7,305.7	6,506.8	8,229.1	7,868.3
Underlying EBITDA	**222.9**	307.9	267.8	565.3	703.4
Underlying EBIT	**106.0**	187.7	148.4	429.2	586.1
Net profit/(loss) after tax	**(10.1)**	39.9	61.8	249.7	380.4
Underlying net profit after tax	**30.5**	86.7	76.8	249.7	380.4
Dividends (cents per share)	**28**	48	48	54	54

Financial Position	2026	2025	2024	2023	2022
Total assets ($ millions)	**2,830.2**	2,687.9	2,904.9	3,418.8	3,345.0
Total equity ($ millions)	**1,301.2**	1,401.6	1,502.7	1,591.8	1,452.7
Core cash	**171.2**	320.5	337.1	349.2	177.0
Net assets per ordinary share $	**6.0**	6.5	6.8	7.1	6.5
Net debt to net debt and equity %	**24.7**	6.8	6.2	19.0	27.1

Shareholder Returns	2026	2025	2024	2023	2022
Basic earnings per ordinary share (cents)	**(4.7)**	18.2	27.6	111.7	167.7
Underlying basic earnings per ordinary share (cents)	**14.1**	39.4	34.4	111.7	167.7
Return on invested capital (ROIC) %	**2.4**	6.6	5.6	18.6	27.9
Dividend per ordinary share (cents)	**28.0**	48.0	48.0	54.0	54.0
Dividend yield per ordinary share %	**4.1**	5.3	5.2	7.7	6.9
Total shareholder return %	**(20.1)**	4.7	39.4	(3.2)	28.3

Business drivers	2026	2025	2024	2023	2022
Agribusiness (mmt)					
Total grain sales	**10.1**	9.4	7.9	9.0	9.6
ECA					
Grain carry in	**2.3**	2.5	3.9	4.9	4.3
Receivals (country + direct-to-port)	**12.0**	13.3	10.1	13.9	16.3
Exports	**5.9**	7.0	5.6	8.3	9.2
Domestic outloads	**5.8**	6.5	5.9	6.4	6.4
Grain carry out	**2.6**	2.3	2.5	3.9	4.9
Total grain handled	**28.6**	31.6	28.0	37.4	41.1
Bulk materials (non-grain) handled	**3.1**	3.0	2.6	3.3	2.5
Nutrition and Energy (mmt)					
Oilseed crush volumes	**0.6**	0.6	0.5	0.5	0.5
Edible oil sales volumes	**0.2**	0.2	0.2	0.2	0.2
Animal Nutrition sales volumes	**0.8**	0.7	0.5	0.4	0.4
Agri-energy sales volumes	**0.4**	0.4	0.4	0.4	0.2

Business Review:
Group financial performance

Income statement

$ millions	FY26	FY25
Business Segment Underlying EBITDA		
Agribusiness	**156**	218
Nutrition and Energy	**96**	117
Corporate [1]	**(29)**	(27)
Underlying EBITDA [2]	**223**	308
Business Transformation	**(37)**	(30)
GrainsConnect Canada Exit	**(16)**	(26)
EBITDA	**170**	252
Depreciation and Amortisation	**(117)**	(120)
Net interest	**(65)**	(60)
Income tax benefit/(expense)	**2**	(33)
NPAT	**(10)**	40
Underlying NPAT [3]	**31**	87

Financial performance

GrainCorp's Underlying EBITDA for FY26 was $223 million, compared to $308 million in FY25. Revenue was $7,129 million, which was slightly down from FY25 ($7,306 million).

Underlying NPAT was $31 million, down from $87 million in FY25.

Return on Invested Capital (ROIC) decreased to 2.4%, from 6.6% in FY25.

Included in the FY26 result was a cash outflow of $6 million relating to the Crop Production Contract, representing the annual premium under the contract. There was no annual production payment under the contract (FY25: $58 million) as the $270 million payment cap for the product was reached in FY25. There was also a non-cash fair value loss of $1 million.

Excluding the annual premium, there will be no more net payments made by GrainCorp for the remaining duration of the product, which is set to expire at the conclusion of FY29.

Depreciation and Amortisation expense of $117 million was slightly lower than last year (FY25: $120 million). Net interest cost in FY26 was $65 million, compared to $60 million last year. There was a reported income tax benefit of $2 million in FY26, which compares to an income tax expense of $33 million last year, due to the lower earnings for the Group. The effective tax rate in FY26 was 18%, compared to 28% in FY25.

For more information on GrainCorp's approach to tax transparency reporting, please see GrainCorp's Voluntary Tax Transparency Code, available at graincorp.com.au/corporate-governance

1 Excluding Business Transformation.

2 Underlying EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation, and excluding business transformation costs and impacts of the sale of GCC.

3 Underlying NPAT is a non-IFRS measure representing net profit after tax, excluding business transformation costs net of tax ($26 million) and impact of the sale of GCC net of tax ($15 million).

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Segment performance

Agribusiness

$ millions	FY26	FY25
Revenue	**5,602**	5,629
Underlying EBITDA	**156**	218
EBIT	**84**	143
Capex and investments	**34**	41
Depreciation and amortisation	**(72)**	(75)

Nutrition and Energy

$ millions	FY26	FY25
Revenue	**2,032**	2,059
Underlying EBITDA	**96**	117
EBIT	**54**	77
Capex and investments	**28**	20
Depreciation and amortisation	**(42)**	(40)

Financial review

Financial position

The Group's priority is to retain strong credit metrics and target minimal core debt. At 30 September 2026, GrainCorp reported core cash of $171 million, compared to $321 million at 30 September 2025. This strong financial position provides a liquidity buffer to withstand a wide range of economic and market scenarios.

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

Net debt primarily consists of funding for commodity inventory and the net debt gearing ratio is calculated as net debt divided by net debt plus equity. Net debt fluctuates in line with seasonal working capital requirements. As at 30 September 2026, net debt was $426 million, compared to $102 million at 30 September 2025, and net debt gearing was 25%, up from 7% in FY25. Financial liquidity was $1,103 million at 30 September 2026, comprising $785 million committed undrawn bank debt facilities and $318 million cash.

Capital management

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

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

Dividends

During FY26, GrainCorp paid the following dividends:

- A fully franked final dividend for FY25 of 24cps, comprising a 14cps ordinary dividend and a 10cps special dividend; and
- A fully franked interim dividend for FY26 of 14cps.

The Board has approved payment of a final dividend for FY26 of 14cps, representing GrainCorp's ordinary dividend. This takes total declared dividends for FY26 to 28cps.

On-market share buy-back

On 13 February 2025, GrainCorp announced it would conduct an on-market share buy-back of up to $50 million. On 15 May 2025, the buy-back was increased to a maximum of $75 million. At our FY25 AGM, held in February 2026, we announced the extension of this buy-back for a further 12 months. As at 30 September 2026, we have bought back shares totalling approximately $38 million.

East Coast Australia

Earnings drivers

- ECA crop production
- Total grain handled
- Contracted grain sales volumes
- Margin on grain sales
- Bulk materials contribution

FY26 performance

Total grain handled (mmt)

28.6

FY25 31.6

ECA contracted grain sales (mmt)

FY26 6.1

FY25 5.7



Strong global grain production and low market pricing reduced grower incentives to deliver grain to market, resulting in below average end-to-end margins.

Grain production across ECA as reported by ABARES was 35.2 million tonnes (mmt).

FY26 receivals were 12.0mmt, compared to 13.3mmt last year, as low grain pricing reduced grower selling activity.

Domestic outloads declined to 5.8mmt, as many customer quotas were fulfilled directly by local grain producers.

GrainCorp's exports were 5.9mmt in FY26, compared with 7.0mmt in FY25.

Consequently, total grain handled across the ECA business fell to 28.6mmt in FY26 from 31.6mmt in FY25.

ECA contracted grain sales increased to 6.1mmt, from 5.7mmt in the prior year.

Bulk Materials volumes rose to 3.1mmt from 3.0mmt.

Simplifying our Agribusiness operating model

As part of its Business Transformation Program, GrainCorp has simplified its Agribusiness operating model to create a more efficient, coordinated and responsive business.

The changes strengthen alignment across the ECA network, streamline decision-making and reduce complexity and duplication. This will support better safety outcomes, enhance customer service and improve financial performance.

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Business Review:
Agribusiness

International

Earnings drivers

> Western Australian crop production
> Contracted grain sales volumes
> Margin on grain sales

FY26 performance

International contracted grain sales (mmt)





GrainCorp's contracted grain sales for the International business were a record 4.0mmt in FY26, up from 3.7mmt in FY25.

This was supported by a record 2025–26 Western Australian crop of 27.2mmt, 18% above the previous season and 50% above the preceding ten-year average.

We also completed the sale of GrainsConnect Canada following the comprehensive strategic review concluded in FY25, demonstrating our commitment to portfolio optimisation.

Excluding GrainsConnect, the International result improved year-on-year, due to stronger export margins and higher contracted sales volumes.

Despite the uplift, margins remained below through-the-cycle levels.

Multi-origination strategy supporting our global customer base

Beyond ECA, GrainCorp has an on-the-ground footprint in countries around the world.

These teams play an important role in providing customers with access to grain and oilseeds from multiple global origins, helping manage supply chain risk and ensuring reliable supply all year round.

By diversifying sourcing, GrainCorp can respond to shifts in production, trade flows and customer demand while strengthening its position as a reliable supply chain partner.

In FY26, we continued developing our customer-facing presence in key Asian markets, bringing the business closer to customers and providing greater insight into evolving demand.

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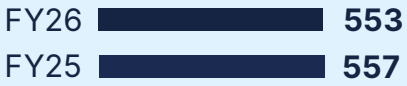
Human Nutrition

Earnings drivers

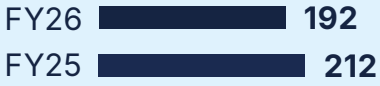
- > Australian ECA canola production
- > Crush tonnes
- > Crush margin
- > Edible oils demand

FY26 performance

Oilseed crush volumes (kmt)



Edible oils sales volumes (kmt)





Canola processing facilities continue to execute well with 553kmt of seed crushed in FY26.

FY26 crush margins broadly in line with FY25, although remain below through-the-cycle levels, impacted by a smaller ECA canola crop and strong global production of oilseeds.

Edible oils sales volumes were 192kmt in FY26, down from 212kmt in FY25, with lower customer demand for bulk oils.

Human Nutrition's financial contribution declined, reflecting lower edible oils sales volumes and margins.

Enhancing our edible oil refining capabilities

During FY26, we advanced upgrades to our West Footscray processing site in Melbourne, strengthening our edible oil refining capabilities and supporting a more efficient and sustainable operation.

The investment is designed to improve product quality for customers, reduce greenhouse gas emissions from the facility and lower ongoing maintenance costs.

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Business Review:
Nutrition and Energy

Animal Nutrition

Earnings drivers

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

FY26 performance

Animal Nutrition sales volumes (kmt)

FY26	**751**
FY25	**713**



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

GrainCorp's Animal Nutrition business achieved record sales volumes in FY26 of 751kmt, compared to 713kmt in FY25.

This marked the fifth successive year of growth for the portfolio, with sales volumes increasing 14% per year since FY21.

During FY26, beef pricing supported demand for liquid feed supplements in Australia, while NZ demand was underpinned by demand from the dairy sector.

Continuing to expand our footprint in Animal Nutrition

FY26 marked the fifth successive year of growth for the Animal Nutrition business, supported by organic investment, targeted acquisitions and favourable industry fundamentals.

During the year, GrainCorp completed the Timaru blender expansion and added production capacity at our Kyneton facility.

These investments demonstrate how GrainCorp is enhancing its ability to serve livestock customers across Australia and New Zealand and continually diversifying its earnings base.

Since FY21, Animal Nutrition sales volumes have nearly doubled to 751,000 tonnes, increasing at a compound annual growth rate of 14%.

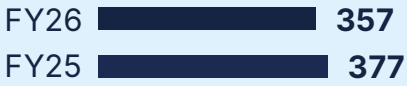
Agri-energy

Earnings drivers

- Australia and New Zealand tallow production
- Used cooking oil collections
- Renewable fuel feedstock demand
- Sales volumes and margins

FY26 performance

Agri-energy sales volumes (kmt)



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Agri-energy sales volumes were 357kmt in FY26, with strong second-half performance on improved renewable fuel feedstock demand.

The FY26 result included record six-month sales volumes of 199kmt in 2H26, as volumes and margins recovered from a softer first half. As a result, financial contribution was in line with the prior year as improved average margins offset a decline in volumes. The improvement in second-half trading conditions reflected higher pricing for tallow and used cooking oil (UCO), supported by US biofuel policy clarity and stronger renewable fuel margins globally.

From Paddock to Plane – Unlocking Australia's Sustainable Aviation Fuel Opportunity

GrainCorp is leveraging its agricultural supply chain expertise to help shape the future of Australia's energy transition through the development of a domestic Sustainable Aviation Fuel (SAF) industry. In FY26, GrainCorp released its *From Paddock to Plane: Feedstock White Paper*, outlining how Australia can use existing agricultural and waste-based feedstocks to build a globally competitive SAF industry and strengthen national fuel security.

Developed through GrainCorp's involvement in the Federal Government's Jet Zero Council, the paper found that Australia already produces sufficient feedstocks, including canola, UCO and tallow, to support SAF production equivalent to 117% of projected domestic jet fuel demand by 2030. Rather than feedstock availability, the key challenge is creating the demand-side policy settings, investment signals and refining capacity needed to establish a new domestic industry.

The white paper outlines a practical pathway for industry development: beginning with established feedstocks, scaling through increased supply and improved crop productivity, and ultimately incorporating next-generation feedstocks and refining technologies.

GrainCorp is already a leading originator and supplier of agricultural feedstocks, and is well positioned to support this emerging industry. Through partnerships across the value chain, including its MoU with Ampol and IFM Investors, GrainCorp is exploring opportunities to help establish Australia's renewable fuels sector, creating value for growers, regional communities and the broader economy while contributing to a lower-carbon future.

For more information please see graincorp.com.au/from-paddock-to-plane-graincorp-outlines-pathway-for-australias-sustainable-aviation-fuel-future/

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Outlook

The long-term fundamentals underpinning GrainCorp's strategy remain compelling. Population growth and increasing demand for food, feed and fuel, together with Australia's role in global agricultural supply chains, provide a strong foundation for future growth. GrainCorp remains focused on executing its strategy, pursuing targeted growth opportunities and leveraging its integrated portfolio to deliver sustainable long-term value.

ABARES September 2026 Crop Report is forecasting an ECA winter crop of 26.6 million tonnes. Excellent growing conditions in Victoria and southern NSW are supporting strong crop development, while conditions in Queensland and northern New South Wales have been more variable.

The 2026–27 winter harvest is now underway with pace accelerating after a wet spring. The rainfall across northern regions is also supporting the outlook for summer crops.

FY27 export and crush margins are expected to improve from FY26 levels, reflecting positive conditions in southern regions and a more constructive global backdrop.

Risks

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

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

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

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

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

Material risk	Risk description
Strategy alignment and execution	The ability of GrainCorp to implement or achieve its strategic objectives may be impacted by a range of factors, including changes to the competitive environment that result in a change to the underlying assumptions of the strategy, poor cost management, loss of key management personnel, failure to execute a project effectively, or adverse economic shocks and uncertainty. A failure by GrainCorp to execute its strategy may adversely affect operating margins and market share.
Technology and cyber security risks	GrainCorp relies on its own and third-party technology infrastructure and systems for its day-to-day operations, including for processing transactions, maintaining its website, product ordering, stock management and logistics systems and maintaining other back office functions. Significant disruptions to GrainCorp's technology infrastructure or systems, or those of our key business partners, could limit GrainCorp's ability to carry out its operations. Similarly, the unauthorised disclosure of confidential company, customer, or third party information, or a malicious attack on GrainCorp's infrastructure, could impact reputation or competitive strength or result in litigation and/or regulatory enforcement. GrainCorp is undertaking a business transformation program, which includes modernising its core systems, to unlock efficiencies, and drive returns across its integrated value chain. This program is subject to risk of execution, cost overruns and delays, which may adversely affect GrainCorp's operations and may in turn affect its financial performance.
Regulation	GrainCorp's business is regulated by a range of laws and regulations in countries where GrainCorp operates. GrainCorp may be subject to costs, investigations, penalties, liabilities, loss of reputation and other adverse effects as a result of failure to comply with these laws and regulations. Further, the introduction of new laws and regulations could materially adversely impact GrainCorp's business and financial performance, for example by necessitating increased levels of expenditure on compliance, monitoring, controls, access regimes and arrangements and land use restrictions.

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Material risk	Risk description
Climate variability and weather conditions	Adverse weather conditions can cause variability in grain production, which may impact GrainCorp's operating results in several ways; including variability in the volume of grain that GrainCorp stores, handles, transports, trades, exports and uses in its business. GrainCorp is most exposed to climate variability risk in eastern Australia. GrainCorp has managed its exposure to cyclical weather conditions by diversifying its operations into downstream value-adding businesses and by diversifying its international origination footprint. To further mitigate and manage these risks, in 2019, GrainCorp entered into a 10-year Crop Production Contract (CPC) with effect from FY20, which was designed to help smooth GrainCorp's cash flow, allowing for longer term capital allocation and business planning through-the-cycle. The CPC is intended to provide GrainCorp with payment(s) during poor seasonal harvest periods where total winter grain production on the east coast of Australia is within certain agreed thresholds (subject to agreed limits). In order to reduce the annual fixed cost of the CPC, GrainCorp has also agreed to make payment(s) during strong seasonal harvest periods (subject to agreed limits). GrainCorp has reached the net payment cap following the FY25 payment and there will be no further net payments by GrainCorp for the remainder of the CPC term. Because any remaining potential net payments to GrainCorp under the CPC will not be determined by direct reference to GrainCorp's operations, level of grain receivals, market share, revenue or profits, the CPC may not adequately reduce the existing risks faced by GrainCorp. The CPC may also create new risks, or alter existing risk factors for GrainCorp, including (but not limited to) counterparty risk in the event that the counterparty to the CPC fails to make payments owed to GrainCorp. Further detail concerning the CPC can be found in GrainCorp's FY26 Results Presentation, which can be viewed in the Investors & Media section of GrainCorp's website. GrainCorp also continues to streamline its country receival and storage network in eastern Australia, investing to improve efficiency at key sites and reducing fixed costs. We continue to focus on increasing our understanding of the potential impacts of significant climate events, and climate change more broadly, on our business, and on implementing mitigation and adaptation actions to manage current and future risk according to our risk management framework. GrainCorp has reported with consideration to requirements of the Australian Sustainability Reporting Standards (ASRS). Our climate-related financial disclosures for FY26, including description of the risks affecting our value chain, time horizon and how we are managing impacts at GrainCorp, are available in our 2026 Sustainability Report. The information provided in the Climate and Nature section of the 2026 Sustainability Review provides an overview of climate and nature-related information as part of GrainCorp's broader sustainability approach.
Transportation and logistics supply chain risk	GrainCorp's operations rely on rail, road and sea transportation to move grain and oil commodities from their source location to storage sites, and from these sites to GrainCorp's port terminals and manufacturing plants and to other domestic consumers. A disruption or delay in rail transportation service provision, for instance as a result of temporary or permanent rail track closures, may adversely impact GrainCorp's operations and operating results. GrainCorp also co-ordinates road and/or rail freight and charters vessels in and to international jurisdictions to transport products to consumers. A disruption in international shipping activities, for instance ship diversion, port blockages or acts of piracy, may also adversely impact GrainCorp.
Operational risks	GrainCorp faces a broad range of operational risks that may cause operational disruption, damage to our assets, inventory losses, increased costs, regulatory action, harm to our employees, contractors or others, litigation and reputational damage, adversely affecting financial performance and prospects. Risks include extreme weather, including cyclones, floods, drought and frost; fire; storage facility damage or destruction, and theft; machinery breakdown; grain or finished product inventory claims and disputes arising from handling losses; loss of long-term supply or premises agreements; failures to manage workplace or operational hazards which may harm the health, safety and wellbeing of employees, contractors or others; workplace disputes; and breach of environmental obligations.
Market demand risks	During times of reduced market demand for grain, GrainCorp may suspend or reduce operations and production at some of its facilities. The extent to which GrainCorp efficiently manages available capacity at its facilities will affect its profitability.

Risks

Material risk	Risk description
Industry cyclicality and commodity price risk	GrainCorp's business may be adversely affected by changes in the price of commodities, additional raw materials, and processed products, caused by market fluctuations beyond GrainCorp's control which could adversely affect margins. Additionally, market factors (such as weather, production, market demand and supply) in international jurisdictions may adversely impact supply and demand dynamics in Australia and, consequently, volumes and margins.
Hedging and risk management risk	GrainCorp's business is affected by fluctuations in grain and other agricultural commodity prices, transportation costs, energy and utility prices, interest rates and foreign exchange currency rates. GrainCorp's hedging strategies may not be successful in minimising its exposure to these fluctuations.
Food and feed industry risk	GrainCorp is subject to food and stockfeed industry risks including but not limited to spoilage, contamination, infestation, fumigation or treatment applications which do not meet destination requirements, tampering or other adulteration of products, and livestock disease outbreaks (e.g. Foot and Mouth Disease). Product quality failures or failure to meet customer specifications and applicable food and feed requirements may harm consumers or animals and lead to product rejection, recalls, product liability claims or loss of market access. These matters could adversely affect GrainCorp's business and operating results.
Changing consumer preference risk	GrainCorp's business may be affected by changing consumer preferences due to increasing health awareness and demand for product premiumisation, including concerns regarding genetically modified organisms and plants. In GrainCorp's Foods business, changing consumer preferences for manufactured oils and fats products could adversely impact financial performance.
Capital requirements risk	GrainCorp requires significant amounts of capital to operate its business and fund capital expenditure. GrainCorp faces variations throughout the year in its draw on working capital, relating to customer purchasing behaviour and payment terms and commodity prices. If GrainCorp is unable to generate sufficient cash flows or raise sufficient external financing on acceptable terms to fund these activities, GrainCorp may be forced to limit its operations and growth plans, which may adversely impact efficiency, productivity, competitiveness and financial results.
Debt obligation risk	GrainCorp's debt obligations are subject to certain operating, financial and other covenants. If GrainCorp fails to meet these covenants, GrainCorp may be forced to repay those debt obligations on demand. GrainCorp may also not be able to put in place new debt facilities on acceptable terms by the time existing debt facilities expire.
Global and regional economic conditions risk	The level of demand for GrainCorp's services and products is affected by global and regional demographic and macroeconomic factors, including population growth rates and changes in standards of living. A significant downturn in global economic growth, or recessionary conditions in major geographic regions, may lead to a change in consumer preferences impacting demand for grain and agricultural commodities, such as flour, which could have a materially adverse effect on GrainCorp's business and financial performance.
Customer and supplier risk	Weak global economic conditions and tight credit markets may adversely affect the financial viability of some of GrainCorp's customers, suppliers and other counterparties, which may negatively impact GrainCorp's operations and financial performance. Equally, loss of customer supply agreements could negatively impact GrainCorp's financial and operational performance.
Utility prices and access to reliable water	Electricity and natural gas are key energy inputs in GrainCorp's storage and handling and manufacturing operations. As such, increases in energy prices may adversely impact GrainCorp's financial performance. Access to water may be impacted by climate variability, catastrophic drought or widespread contamination, which may adversely impact financial performance.

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

Sustainability Report

Climate-related disclosures

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This report contains the Sustainability Report of GrainCorp Limited and its controlled entities ("GrainCorp") for the FY26 reporting period, 1 October 2025 to 30 September 2026, together with the directors' declaration on page 62.

The Sustainability Report has been prepared in accordance with the *Corporations Act 2001* and AASB S2 Climate-related Disclosures, the mandatory Australian Sustainability Reporting Standard issued by the Australian Accounting Standards Board.

Basis of preparation

Reporting entity, period and consolidation

The Sustainability Report has been prepared for GrainCorp Limited (ABN 60 057 186 035) and its controlled entities (together, "GrainCorp" or "the Group") for the financial year 1 October 2025 to 30 September 2026 (FY26). All amounts are presented in Australian dollars (AUD), consistent with the presentation currency of GrainCorp's consolidated financial statements, unless stated otherwise.

The reporting entity and reporting period for the Sustainability Report are the same as those applied in GrainCorp's FY26 consolidated financial statements, prepared in accordance with the *Corporations Act 2001* and AASB 10 Consolidated Financial Statements.

The governance, strategy and risk management disclosures cover GrainCorp Limited and its controlled entities, together with relevant activities across its value chain.

Greenhouse gas (GHG) emissions are measured on an operational control basis in accordance with the Greenhouse Gas Protocol and the NGER framework. This differs from the basis of consolidation applied in the financial statements, under which interests in joint ventures and associates are equity accounted rather than consolidated.

The Sustainability Report is published concurrently with GrainCorp's 2026 Annual Report and financial statements.

Statement of compliance

GrainCorp is a Group 1 reporting entity for the purposes of section 292A of the *Corporations Act 2001*. FY26 is GrainCorp's first annual reporting period under the Australian Sustainability Reporting Standards.

The Sustainability Report complies with AASB S2 Climate-related Disclosures and with the disclosure requirements of Division 1 of Part 2M.3 of the *Corporations Act 2001*, subject only to the transitional reliefs set out on page 39. The information disclosed relates to climate-related risks and opportunities that could reasonably be expected to affect GrainCorp's cash flows, its access to finance or its cost of capital over the short-, medium- or long-term.

The primary users of this information are existing and potential investors, lenders and other creditors.

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Our value chain

GrainCorp is an integrated agribusiness operating across the food, feed and agri-energy value chains. Its activities span the origination, trading, storage, handling and export of grains and oilseeds, and the processing and manufacture of edible oils, meals, animal nutrition and agri-energy products.



Upstream

Core Activities

Agricultural production by growers across Australia and international grain and oilseed origination, together with grower and supplier relationships, inbound transport and logistics, and agricultural input supply chains.



Operations

Core Activities

Grain receival, country and port storage, handling, domestic logistics and export terminal loading across eastern Australia. Oilseed crushing and refining, and manufacture of edible oils, animal nutrition and agri-energy products, across Australia and New Zealand. Grain and oilseed trading and merchandising, including forward purchase and sale contracts and associated hedging.



Downstream

Core Activities

Distribution to domestic and international customers and end markets in food, feed and fuel. Bulk liquid transport, warehousing and distribution are performed by third parties.

Climate-related risks and opportunities (CRROs) were identified across the consolidated reporting entity and its value chain, to the extent value chain matters could reasonably be expected to affect GrainCorp's prospects.

The scope of detailed assessment and scenario analysis was determined by reference to GrainCorp's internal materiality considerations. Detailed assessment focused on the East Coast Australia and Human Nutrition business units, which together represent approximately 85% of GrainCorp's average operating EBITDA and are most likely to generate climate-related financial impact at Group level. Other business units, including Animal Nutrition, Agri-energy and International, were included in risk identification and assessed qualitatively.

Judgement was applied in determining which activities within the value chain were modelled in detail and which were assessed qualitatively, having regard to their relative contribution to GrainCorp's financial performance and the availability of relevant data.

Key judgements, assumptions and measurement uncertainty

Preparation of the Sustainability Report requires management to exercise significant judgement, make forward-looking assumptions, and apply estimations that are subject to measurement uncertainty.

This uncertainty arises from the long-term horizons over which climate-related effects occur, evolving climate science and methodology, reliance on external climate and transition scenarios, and the inherent variability of seasonal conditions and agricultural markets.

Estimates and assumptions are reviewed on an ongoing basis and may be revised as data, methodologies and market conditions develop.

Area	Judgement or assumption applied	Nature of uncertainty
Materiality of CRROs	Materiality is determined by whether a climate-related risk or opportunity could reasonably be expected to affect GrainCorp's cash flows, access to finance or cost of capital over the short-, medium- or long-term, and therefore influence the decisions of primary users. GrainCorp's internal risk framework supports the identification and prioritisation of risks and opportunities but does not determine materiality. A long list of climate-related risks and opportunities is scored using an internal scoring mechanism and grouped into thematic risk areas aligned to GrainCorp's existing risk framework. Themes are assessed against the Group risk matrix, with those meeting the threshold progressed to scenario analysis and assessed against a quantitative benchmark. That benchmark has been set by reference to external audit materiality benchmarks and market earnings sensitivity guidance, rather than solely by reference to internal risk criteria, so that the threshold reflects the perspective of primary users rather than internal risk tolerance. Opportunities are assessed for likelihood, magnitude and GrainCorp's ability to capture them.	Management applied judgement in identifying the climate-related risks and opportunities that could reasonably be expected to affect GrainCorp's prospects, and in determining the material information related to those risks and opportunities. Judgement was also applied in scoring, in grouping individual risks into themes, and in assigning ratings where quantitative data is incomplete.
Reporting boundary	Risks and opportunities were identified across the consolidated entity and its value chain, with detailed analysis focused on the business units most likely to generate material financial impacts.	Impacts in other business units were assessed qualitatively. Where a common driver affects several units, the aggregate effect may differ from individually assessed exposures.
Scenario selection and application	Two pathways were selected to bracket the plausible range: a low warming pathway aligned to approximately 1.5°C, under which transition exposures are most pronounced, and a high warming pathway, under which physical exposures are most pronounced. Judgement was applied in selecting the pathways, reference scenarios and time horizons. Physical risks were also assessed under lower emissions pathways, with outcomes less pronounced, so the high warming pathway was used as the upper reference point for physical exposure. The scenarios and modelling approach are set out on pages 53 to 54.	Actual outcomes may differ materially from modelled pathways, reflecting uncertainty in macroeconomic conditions, policy timing, and geopolitical developments.

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Area	Judgement or assumption applied	Nature of uncertainty
Crop yield and quality	Management evaluates chronic physical risks by assessing wheat, barley and canola productivity across a sample of representative receival regions, using localised climate projections applied to historical production data. Modelled regional outcomes are translated to network level using historical receival volumes for a single recent year, assumed to be broadly representative of network distribution.	Yield projections are inherently uncertain due to limitations in forecasting local weather patterns, water availability and long-term crop response. Oilseed quality outcomes are sensitive to the treatment of compounding conditions such as simultaneous heat and moisture stress.
Adaptation and technological responses	Within the baseline physical risk modelling, management has excluded potential future benefits arising from crop genetic improvements, advanced farming practices, on-farm adaptation and potential network rationalisation. Results are therefore presented on an inherent and unmitigated basis.	Future adaptation capacity by growers and by GrainCorp is complex, subject to technological change, and difficult to reliably quantify across extended time horizons without introducing speculative assumptions.
Market transition and cost pass-through	Increases in compliance, certification, carbon and logistics costs are assumed to be recoverable in full through existing commercial pricing mechanisms, consistent with historical experience of major input cost increases flowing through agricultural supply chains.	Relies on the assumption that agricultural and freight supply chains will maintain flexibility to continue absorbing and passing input cost increases through to broader commodity markets without experiencing sustained margin erosion or competitive disadvantage in international trade.
Technology transition and asset life	Judgement was applied in determining the proportion of exposed asset value assumed to be subject to reduced economic utility, the extent to which assets could be adapted or repurposed, and the proportion of lower emissions growth opportunities assumed not to be captured. Existing targets and decarbonisation roadmaps were factored into the assessment.	There is no industry consensus on the pace, scalability or cost of low-carbon alternatives, making timing and capital requirements difficult to predict.
Renewable fuels opportunity	The opportunity assessment incorporates long-term potential from increased oilseed crushing capacity serving emerging renewable diesel and sustainable aviation fuel markets.	These opportunities are dependent on policy frameworks, demand side mechanisms, infrastructure incentives, trade dynamics and domestic feedstock availability. As these markets are still emerging, financial benefits cannot be quantified precisely.

Use of quantitative information in anticipated financial effects disclosures

Management performed quantitative assessments and scenario modelling to support the identification, prioritisation and assessment of climate-related risks and opportunities. These analyses generated a range of potential outcomes across multiple climate pathways and time horizons.

In assessing whether quantitative information regarding anticipated financial effects should be disclosed, management considered the requirements of AASB S2. While quantitative analysis informed the assessment of exposure and resilience, the resulting quantitative estimates were highly sensitive to assumptions regarding climate pathways, policy settings, commodity markets and operational responses. Management concluded that the level of measurement uncertainty is such that disclosure of standalone quantitative estimates for individual climate-related risks and opportunities would not be useful to primary users.

The combined financial effects of climate-related risks and opportunities, together with other business factors, were also considered. Climate-related impacts interact with seasonal production outcomes, commodity prices, customer demand, competitive dynamics and future management actions, and management concluded that a combined estimate would imply a level of precision not supported by the available evidence.

Existing financial planning processes, including budgeting, forecasting and impairment assessment, were also assessed. These apply integrated commercial, operational and market assumptions and are not designed to isolate the incremental effect of individual climate-related risks and opportunities, and management concluded they do not provide a reliable basis for standalone disclosure.

Given the above, anticipated financial effects are disclosed qualitatively for FY26. GrainCorp is building its capability and methodologies with the objective of providing quantitative information in future reporting periods.

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Transitional reliefs applied

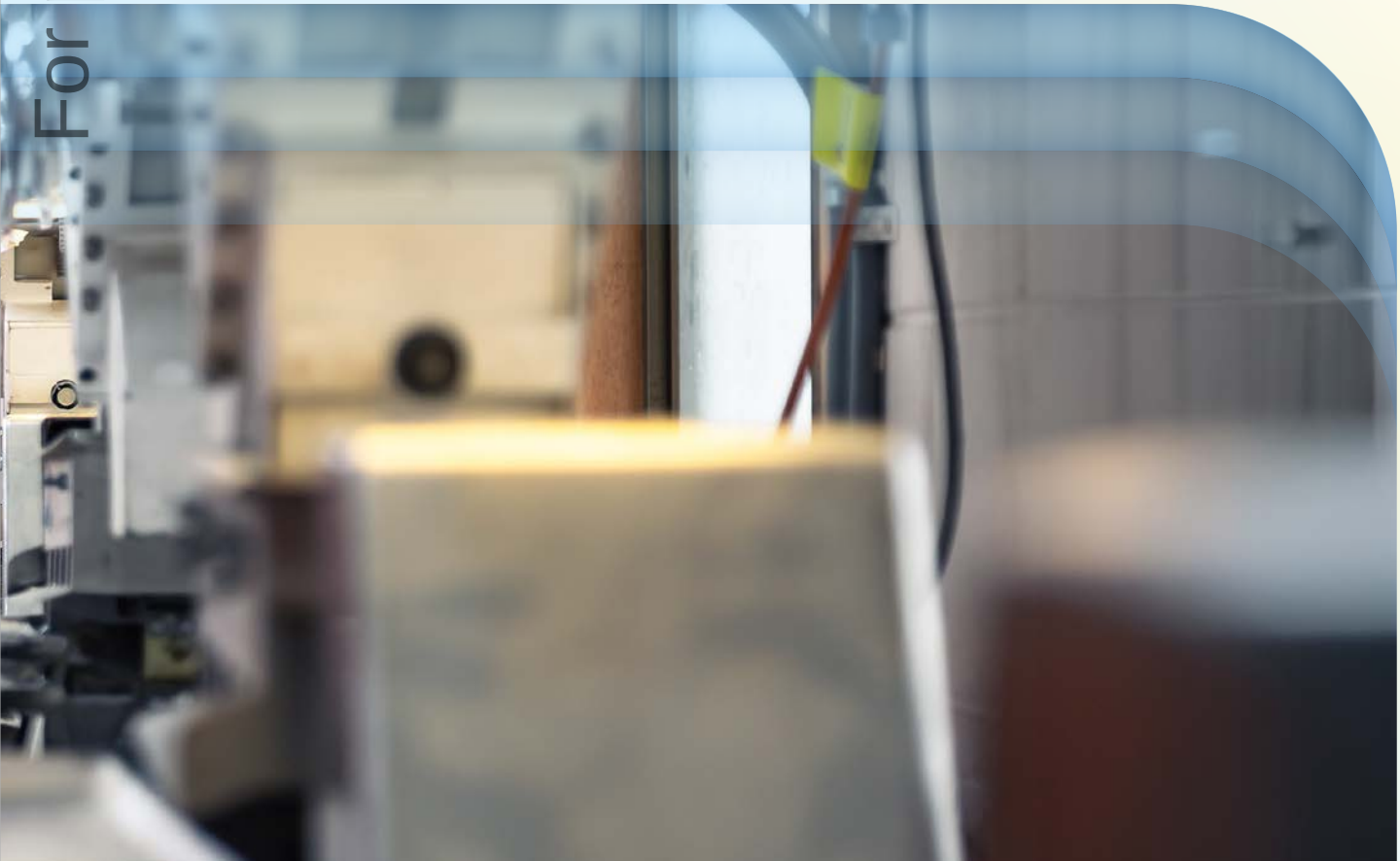
GrainCorp has applied the following reliefs applicable in its first Sustainability Report.

Relief	Application in FY26
Scope 3 greenhouse gas emissions (AASB S2 Appendix C, paragraph C4)	GrainCorp has chosen to apply the transitional relief permitted by paragraph C4 of Appendix C to AASB S2 and does not disclose Scope 3 greenhouse gas emissions for FY26. Scope 1 and Scope 2 emissions are disclosed on page 58.
Comparative information	Comparatives are not presented. FY26 is the first reporting period.
Measurement of greenhouse gas emissions	GrainCorp measures Scope 1 and Scope 2 greenhouse gas emissions in accordance with the methods and emission factors prescribed under the National Greenhouse and Energy Reporting framework, as permitted for entities that report under that framework, rather than solely in accordance with the Greenhouse Gas Protocol.

Forward-looking statements

This Sustainability Report contains forward-looking statements, including statements about GrainCorp's targets, planned actions, and the outcomes of climate scenario analysis. Forward-looking statements are based on assumptions and expectations current at the reporting date and involve known and unknown risks and uncertainties, many outside GrainCorp's control. Actual outcomes may differ.

Climate scenarios are hypothetical constructs representing a range of plausible future states; scenario analysis is not a forecast or prediction of GrainCorp's future financial performance, and no likelihood has been assigned to any individual scenario.



Climate Governance

Board oversight

The Board is responsible for overseeing GrainCorp's climate-related risks and opportunities, sustainability strategies, targets and disclosures. The Board has delegated elements of climate-related oversight to its Audit and Risk Committee (ARC), Board Sustainability Committee (BSC) and People, Safety and Culture Committee (PSCC), in line with their respective charters.

The BSC is responsible for overseeing and monitoring performance against GrainCorp's sustainability and climate-related risks and opportunities, targets, initiatives and external voluntary sustainability reporting. Progress against GrainCorp's sustainability commitments, including those relating to climate, is reported to the BSC at least twice per year.

The ARC is responsible for monitoring, on a quarterly basis, GrainCorp's strategic risk register, which includes sustainability and climate risks. The ARC also has oversight of GrainCorp's Capital Investment framework, which embeds sustainability into investment decisions, and the Group's reporting in accordance with AASB S2.

The PSCC oversees the remuneration framework and the Group STI Scorecard, with input from the BSC on sustainability and climate risk matters relevant to executive remuneration outcomes. Progress against sustainability and climate-related elements of the Group STI Scorecard is reported to the PSCC at least twice per year.

The Board receives updates from Committee Chairs following each committee meeting. The respective Committees make recommendations to the Board on any matters requiring Board approval. During the reporting period, the Board received updates from Committees in relation to AASB S2 implementation, sustainability and AASB S2 assurance, climate-related risks and opportunities, climate transition planning and progress against GrainCorp's Science Based Targets initiative (SBTi) emission reduction targets and other sustainability priorities and metrics.

The Board and relevant Committee Charters have been reviewed and updated to reflect GrainCorp's statutory sustainability reporting obligations and to formalise oversight of climate-related risks and opportunities.

Further information is available in the GrainCorp Board and Committee Charters on the GrainCorp website.

Management's role and responsibilities

Day-to-day responsibility for implementing GrainCorp's strategy, including the identification, assessment and management of climate-related risks and opportunities, is delegated by the Board to the Managing Director and Chief Executive Officer (CEO), supported by the Executive Leadership Team (ELT).

Management operates within the Group's governance and risk management frameworks, which establish structured processes for the identification, assessment, management and monitoring of risks. Climate-related risks and opportunities are incorporated into these processes.

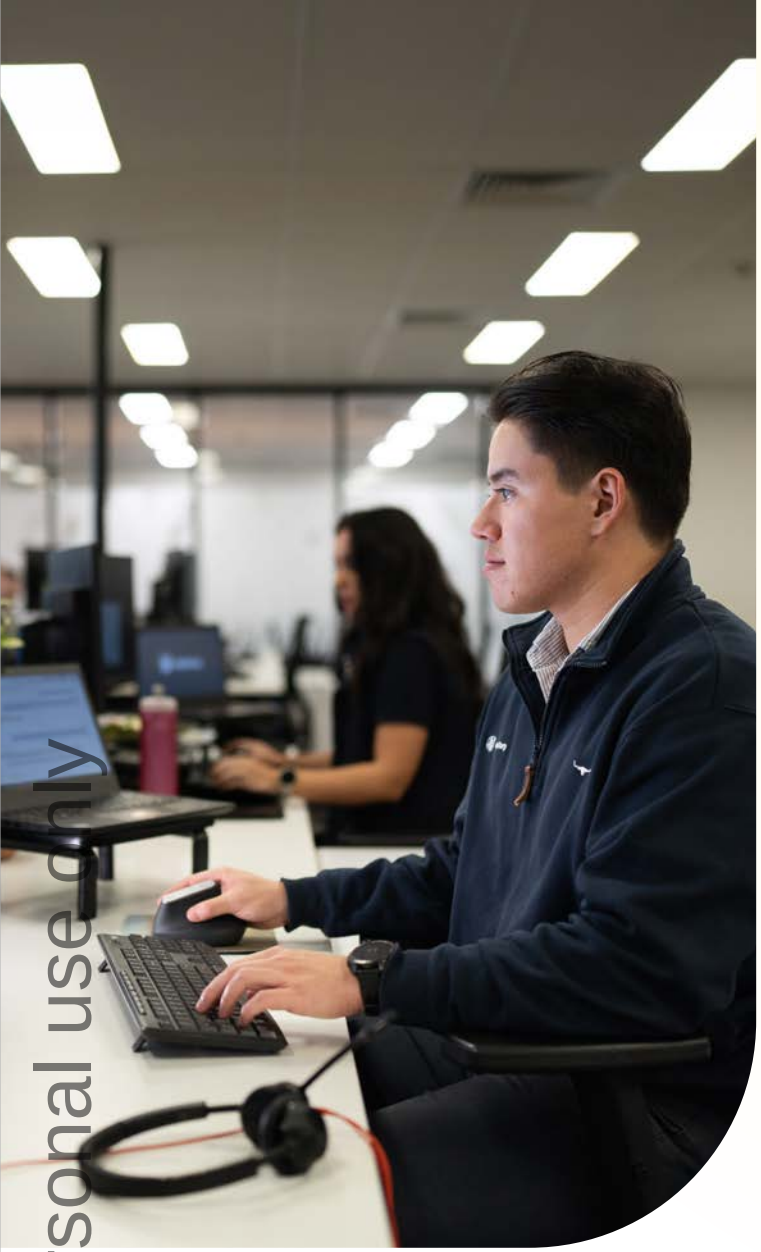
Management-level oversight of climate-related risks and opportunities is exercised through established governance forums, including the Sustainability Management Committee (SMC) and the Climate Working Group (CWG).

The SMC, comprising the Chief Corporate Affairs Officer, General Manager, Sustainability, General Manager, Risk & Assurance and senior corporate and business unit leaders from across GrainCorp, is responsible for developing the sustainability program, leading its integration into business operations, and overseeing eight working groups, each dedicated to one of GrainCorp's sustainability material topics. Members of the SMC lead GrainCorp's sustainability working groups, and members of the Executive Leadership Team each sponsor the working group or groups most relevant to their business portfolio.

The CWG, one of those eight working groups, is sponsored by the Chief Financial Officer and comprises cross-functional representatives from across the business, including sustainability, strategy, finance, legal, risk and operations. It oversees the methodology and approach for identifying climate-related risks and opportunities and for scenario analysis, monitors progress against key initiatives and climate-related targets, and supports the integration of climate considerations into operational and strategic decision-making.

Climate-related risks are also monitored through the Quarterly Risk Management Committee (QRMC), which reports to the ARC.

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Progress against GrainCorp's sustainability commitments, including those relating to climate, is reviewed by the SMC and reported to the BSC.

In this context, climate-related risks and opportunities are considered at multiple points in the governance and reporting cycle, including through management updates and formal Committee papers. The BSC and the ARC consider and, where appropriate, approve key elements of the Group's climate-related disclosures through structured and, where relevant, coordinated review processes, with each Committee exercising its responsibilities in accordance with its Charter. Major capital investment proposals and other significant transactions are assessed through GrainCorp's Capital Investment Policy, which requires material climate-related risks and opportunities to be addressed and alignment with GrainCorp's emissions reduction targets to be demonstrated.

Skills, competencies and capability

The Board conducts an annual review of its skills matrix and assesses the skills and competencies of each Director against this to identify any gaps and/or future skills and competency requirements. The review and assessment process includes consideration of climate and other sustainability expertise represented by the collective capabilities of Directors. The Board may, if required, engage independent experts from time to time to provide advice and guidance where additional expertise is required to supplement Directors' skills and competencies. The Board also periodically reviews the composition of each Board Committee to ensure an appropriate balance of skills and capabilities.

Further information on Board composition and the skills and experience of the Board of Directors is available in the FY26 Corporate Governance Statement which can be found on the GrainCorp website.

Remuneration

Climate-related considerations are incorporated into executive remuneration arrangements through performance-based incentive measures linked to the Group's emissions reduction targets. Performance against these measures is monitored by the BSC and considered in remuneration outcomes determined by the PSCC. In the reporting period, 5% of the FY26 Group Short-Term Incentive (STI) Scorecard, which applies to the Executive Leadership Team, was linked to climate-related objectives.

For further information on Executive remuneration, please refer to the Remuneration Report on page 79.

Strategy

Business model and strategy

GrainCorp's strategy to 2030 is organised around three pillars – ***Enhance***, ***Expand*** and ***Evolve***, supporting GrainCorp's business vision and earnings ambitions.

GrainCorp's earnings are structurally linked to the volume and quality of grain and oilseed production on Australia's east coast, and to GrainCorp's ability to receive, store, move and process that production. GrainCorp's exposure is therefore concentrated in its eastern Australian receival, storage and handling network and its processing assets, reflecting the geographic footprint of the grain belt and the fixed location of that infrastructure. This is the primary channel through which climate change affects GrainCorp's prospects.

GrainCorp has a demonstrated track record of managing climate variability across fluctuating production levels, through geographic diversification of origination across Australia's east coast, commodity and grade diversification, operational flexibility within its storage, handling and logistics network, and portfolio and trading risk management. This capacity is reinforced by ongoing investment in operational efficiency, decarbonisation initiatives and adaptive management practices, and is central to the assessment of climate resilience on page 55.

Effects on the business model and value chain

No material effects on GrainCorp's business model or value chain attributable to CRROs were identified in the current reporting period. Over the short-, medium- and long-term, the climate-related risks and opportunities disclosed on page 44 could reasonably be expected to affect GrainCorp's business model and value chain, with the anticipated effects of each, and the financial statement line items potentially affected, disclosed against the relevant risk or opportunity.

Effects on strategy and decision-making

Identified CRROs are an input into the annual strategic planning cycle and into capital allocation. For FY26, the following effects are disclosed:

Capital allocation

Capital investment proposals are required to incorporate sustainability considerations and to demonstrate alignment with GrainCorp's approved emissions reduction targets and its AASB S2 obligations, in accordance with the Capital Investment Policy.

Asset and energy planning

Decarbonisation of GrainCorp's operations is being progressed through the emissions reduction pathway on page 43, which is the principal mechanism by which technology-related transition risk is managed.

Growth options

The climate-related opportunity disclosed in this report is being assessed through the annual strategic planning cycle and capital allocation framework.

Network and resilience planning

Assessing seasonal and regional production outlooks is a core part of how GrainCorp plans and operates its network. GrainCorp has long drawn on internal analytics, grower relationships and external forecasts to inform receival capacity planning, site operating decisions, logistics and staffing across the harvest cycle. The climate scenario analysis extends this established capability over longer horizons, identifying differing levels of exposure across GrainCorp's receival regions under the pathway in which physical effects are most pronounced. These outputs will continue to support the assessment of network configuration and site-level resilience through the annual planning cycle. Potential future changes to network configuration were not incorporated into the modelling, as they represent future mitigations rather than current conditions.

Resourcing

The activities described above, and the mitigation actions disclosed against each climate-related risk and opportunity, are resourced through GrainCorp's annual operating plan and capital allocation framework rather than through a separate climate budget.

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Emissions reduction pathway

GrainCorp has Board-approved near-term and long-term emissions reduction targets, validated by the Science Based Targets initiative, covering Scope 1, Scope 2 and Scope 3 emissions including Forest, Land and Agriculture (FLAG) emissions, together with a commitment to reach net zero emissions across the value chain by FY50. The attributes of each target are set out on pages 59 to 61.

Delivery of the near-term Scope 1 and Scope 2 target is planned through energy efficiency initiatives, process electrification and fuel switching across GrainCorp's processing assets, and renewable electricity procurement. Renewable electricity procurement accounts for the majority of the remaining reduction required and is not yet contracted. The identified initiatives are assessed as sufficient to meet the near-term target only if renewable electricity is procured on terms that qualify under the applicable market-based accounting rules.

Identified CRROs, and alignment with GrainCorp's approved emissions reduction targets, must be considered in capital investment proposals in accordance with the Capital Investment Policy.

GrainCorp's Scope 3 and FLAG targets extend across the agricultural value chain, transport and logistics, and its customer base, which together account for the substantial majority of GrainCorp's value chain emissions. Delivery of these targets requires action beyond GrainCorp's direct control, and is progressed through grower and supplier engagement, freight efficiency and modal optimisation across GrainCorp's supply chain, and engagement with customers on lower emissions products.

Further detail on GrainCorp's emissions reduction roadmaps and decarbonisation initiatives is set out in the FY26 Sustainability Review on page 24.

Time horizons

GrainCorp assesses climate-related risks and opportunities across short-, medium- and long-term horizons. These horizons have been determined with reference to GrainCorp's strategic planning processes, investment decision-making timeframes and the expected useful lives of key assets.

Time Horizon	Definition	Link to Strategy and Planning
Short-Term	0–5 years	Aligns with operational planning, annual budgeting, harvest cycle management, business plans and near-term strategic priorities.
Medium-Term	More than 5–10 years	Aligns with medium-term business planning, major capital investments, decarbonisation initiatives and infrastructure upgrade programs.
Long-Term	Greater than 10 years to 2050	Reflects the expected operational life of GrainCorp's storage, handling, logistics, port and processing infrastructure and the timeframe over which climate-related physical and transition impacts may become more pronounced.

Management considers these horizons appropriate because they align the assessment of climate-related risks and opportunities with the periods over which strategic decisions, capital allocation, risk management activities and asset investment decisions are made. Climate-related risks and opportunities are assessed across all three horizons to evaluate their potential effect on GrainCorp's business model, strategy, cash flows, access to finance and cost of capital.

Climate-related Risks and Opportunities

Summary of material climate-related risks and opportunities

The following have been assessed as material for FY26. Short-term is defined as 0 to 5 years, medium-term as more than 5 to 10 years, and long-term as more than 10 years to 2050.

Risk/opportunity	Category	Time horizon	Value chain concentration
Chronic physical climate-related events impacting production yields and quality	Physical – chronic		Upstream; own operations
Acute physical climate-related risks impacting GrainCorp's operations and value chain	Physical – acute		Own operations; upstream logistics
Technology transition outpacing GrainCorp's ability to adapt	Transition – market and technology		Own operations; downstream
Domestic renewable fuel demand	Transition opportunity – markets and products		Downstream; own operations

Unless otherwise stated, impacts in this section are presented on an inherent and unmitigated basis and do not reflect the actions GrainCorp takes or plans to take, which are disclosed against each item. Vulnerability metrics are measured independently for each risk, may be drawn from the same underlying base, and are not additive.

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Physical risks

Chronic physical climate-related events impacting production yields and quality

Time horizon

Short | Medium | Long

Summary of impact to business model and value chain

Long-term climate change could reduce average crop yields, increase production and quality variability, and raise chronic heat-related pressure on GrainCorp's operations and workforce.

GrainCorp's earnings are linked to the volume and quality of grain and oilseed available for receival, handling and processing, so lower or more variable production across Australia's east coast reduces throughput across the country network and port terminals, reduces crush volumes and alters the grade mix received. Climate-related changes in grain and oilseed production and availability can also result in fluctuations in commodity prices, sourcing costs and associated trading margins.

Quality effects include changes in protein levels in wheat and oil content in canola, which affect processing yield and product value.

Impacts

Current impacts

Seasonal variability experienced during FY26 was within the range of conditions the business ordinarily manages and was addressed through normal operating activity, commercial portfolio management and network maintenance. No operational effects attributable to long-term chronic climate change, as distinct from ordinary seasonal variability, were identified during the reporting period.

Anticipated impacts (inherent, unmitigated)

Climate-related changes in yield, quality and production variability may adversely affect throughput volumes, processing utilisation and earnings stability, with the magnitude varying between regions and commodities and becoming more pronounced over longer horizons.

Potential impacts include reduced average throughput and more frequent low-volume years; tighter and more volatile raw-material margins; increased health and safety costs and productivity loss from chronic heat; and shifts in by-product demand affecting feedstock availability across GrainCorp's businesses.

Management risk mitigation actions

- Geographic diversification of origination across the ECA footprint.
- Commodity and grade diversification across wheat, barley, canola and pulses.
- Agronomy, grower and resilience programs.
- Quality management and blending capability, including adjusting specifications and product mix to manage variable quality and lower oil content.
- Trading, hedging and portfolio risk management.
- Site health and safety and extreme weather procedures, including roster and work practice changes during extreme heat.
- Storage, handling and network flexibility allowing origination to shift between regions.
- Crop production contract linked to eastern Australian winter crop production, which reduces earnings volatility over the short-term horizon. Refer to page 31 for more information.

Climate-related disclosures

Physical risks

Chronic physical climate-related events impacting production yields and quality

Financial effects

Current financial effect (FY26)

Management assessed whether long-term chronic climate trends resulted in material effects on GrainCorp's financial position, financial performance or cash flows during FY26. No material financial effects in the current period attributable specifically to chronic climate-related changes were identified.

Anticipated financial effect

FY27

Seasonal conditions and the FY27 crop production outlook, which reflect a range of factors including climate, are discussed in the Business Review on pages 24 to 29.

Short-, medium- and long-term

In the absence of the mitigation actions set out above, chronic physical climate risk has the potential to be financially material over the medium and long-term, through its influence on throughput volumes, processing utilisation, earnings stability and asset utilisation profiles.

Yield and quality outcomes depend on seasonal conditions and grower planting decisions that cannot be reliably projected at a regional level over these horizons, and anticipated financial effects are therefore disclosed qualitatively, as explained on page 38.

Vulnerability metric and capital deployment

Approximately 90% of GrainCorp's FY26 revenue is derived from activities whose volumes depend on grain and oilseed production and is assessed as exposed to chronic physical climate risk on an inherent, unmitigated basis. The metric reflects the proportion of revenue linked to production volumes rather than an estimate of revenue at risk and does not reflect the mitigation actions described above.

Capital deployment associated with this risk is directed towards maintaining network flexibility and adapting to changing production patterns, through investment in storage, handling and logistics infrastructure and network optimisation. It is not tracked as a separate category and is assessed through GrainCorp's investment framework, incorporating return on invested capital (ROIC) analysis and strategic evaluation.

Financial statement line items impacted

- Revenue, driven by receival, handling, and processing volumes.
- Cost of goods sold, impacted by variable handling, freight and processing costs and raw material procurement expenses.
- Inventories, through variability in grain and oilseed availability and quality, which may influence inventory levels and product mix across the network.
- Property, plant and equipment, through changes in asset utilisation, network configuration and capital expenditure required to adapt infrastructure to shifting production volumes and regional growing patterns.

Key assumptions specific to this CRRO

- Historical relationships between production volumes, network receivals and earnings are assumed to remain broadly indicative of structural exposure.
- Market share and grower delivery patterns are assumed to remain constant.
- Future adaptation responses, including crop genetics and changes in farming practices, are excluded.

The modelling method and scenario pathways are described on pages 53 to 54.

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Physical risks

Acute physical climate-related risks impacting GrainCorp's operations and value chain

Time horizon

Short | Medium | Long

Summary of impact to business model and value chain

Floods, storms, extreme heat and bushfires can disrupt or damage GrainCorp's storage, transport and processing operations, leading to lost capacity, higher logistics costs, delivery delays and more volatile earnings.

Because a significant proportion of annual receival volume is delivered within a compressed harvest window, disruption during that window has an effect disproportionate to the duration of the event.

Impacts

Current impacts

Weather-related operational disruptions were experienced during FY26 and managed through normal operating and business continuity processes.

Anticipated impacts (inherent, unmitigated)

Acute weather events may disrupt or damage GrainCorp's sites, equipment and transport links, with the effect on earnings depending on the severity, location and duration of the event and on its timing relative to the harvest receival window. The frequency and severity of such events may increase over longer time horizons.

Potential impacts include damage to ECA sites and equipment, increasing repair costs and reducing capacity; loss of rail and road access where public or third party infrastructure is damaged; forced modal shift, increasing freight costs and congestion; delayed vessel loading and discharge, leading to demurrage, contract penalties and reputational impacts; feedstock shortages and temporary operating disruption for downstream processing assets; and volatile earnings and cash flow during major events. These impacts are stated before any insurance recoveries.

Management risk mitigation actions

- Geographic diversification of sites and transport routes across the broader GrainCorp network.
- Multi-modal capability, including some ability to switch between rail and road.
- Site health, safety and extreme weather procedures.
- Development and implementation of business continuity plans.
- Engagement with transport operators, port service providers and infrastructure owners on network recovery and access restoration.
- Property damage and business interruption insurance across the asset base.

Financial effects

Current financial effect (FY26)

Management assessed whether acute climate-related events resulted in material effects on GrainCorp's financial position, financial performance or cash flows during FY26. No material effects attributable specifically to acute climate-related events were identified.

Physical risks

Acute physical climate-related risks impacting GrainCorp's operations and value chain

Anticipated financial effect

FY27

Taking into account current conditions and the business continuity arrangements in place, management does not anticipate a financial effect in FY27 separately attributable to acute climate-related events.

Short-, medium- and long-term

In the absence of the mitigation actions set out above, acute physical climate risk has the potential to be financially material across the short-, medium- and long-term through increased operational volatility, including temporary reductions in throughput and asset utilisation, increased freight and remediation costs, and customer fulfilment delays. The financial consequence of an acute event depends substantially on its timing relative to the harvest receival window, and this timing cannot be projected.

Anticipated financial effects are therefore disclosed qualitatively, for the reasons set out on page 38.

Vulnerability metric and capital deployment

Approximately 75% of the carrying value of GrainCorp's property, plant and equipment, right-of-use and intangible assets comprises physical operating assets of a type susceptible to damage from weather events. The metric measures the composition of the asset base on an inherent, unmitigated basis. It reflects the types of assets that could be affected by weather events, rather than the likelihood or severity of exposure at individual sites, and is not an estimate of expected damage or financial loss. The mitigation actions described above, and any insurance recoveries, are not reflected.

Capital deployment related to this risk is undertaken through GrainCorp's existing maintenance, asset integrity and business continuity programs. No material standalone capital investment programs undertaken specifically in response to acute climate-related risks were identified during FY26. Where future resilience-related investments are identified, capital allocation decisions will be assessed on site criticality, hazard exposure and risk-adjusted return criteria.

Financial statement line items impacted

- Revenue, through temporary disruptions to receivals, storage, handling, transport and processing activities, and delays to customer deliveries.
- Cost of goods sold and operating expenses, through increased freight, recovery, emergency response, maintenance and business continuity costs.
- Inventories, through loss, spoilage, quality deterioration or restricted movement.
- Property, plant and equipment, through potential damage to storage, handling, transport and processing infrastructure, together with capital expenditure directed towards maintaining asset integrity, restoring operations and enhancing resilience to future acute weather events.

Key assumptions specific to this CRRO

- Hazard exposure is modelled by an external provider across flood, bushfire, extreme temperature, extreme wind and related variables.
- Flood exposure is modelled hydrodynamically, based on rainfall, land use, ground elevation and infiltration.
- Ongoing network adaptation responses and site-level resilience works are not incorporated.
- Modelled effects are presented before any insurance recoveries.

The modelling method and scenario pathways are described on pages 53 to 54.

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Transition risks

Technology transition outpacing GrainCorp's ability to adapt

Time horizon

Short Medium Long

Summary of impact to business model and value chain

There is a risk that the pace and direction of low-carbon technology, fuel and process change outstrip GrainCorp's ability to adapt its assets, products and capabilities, leading to stranded or less competitive infrastructure, higher transition costs and missed growth opportunities.

Technology transition may affect the utilisation, economic life and future value of GrainCorp's infrastructure, processing assets and operating equipment as customer preferences, operating models and transition pathways evolve. Exposure arises through two channels: reduced economic utilisation and potential stranding of parts of the asset base; and growth opportunities in lower emissions products and markets that are not captured.

Impacts

Current impacts

Current activities relating to this risk are primarily associated with strategic planning, asset management, technology evaluation and operational improvement undertaken as part of normal business operations. No material impairments or accelerated depreciation impacts were identified during FY26.

Anticipated impacts (inherent, unmitigated)

Where the pace of technology change outstrips adaptation, parts of the asset base may become stranded or underutilised, with higher unit costs across affected parts of the network and higher capital requirements to retrofit, replace or repurpose assets. Competitive consequences may follow, including erosion of margin or loss of volume where competitors adapt faster or offer lower carbon alternatives, and reduced access to capital or to premium customers in markets where technology-enabled decarbonisation is critical. Growth opportunities in renewable fuels and agri-energy may also not be captured where capability or assets are not positioned in time.

Exposure is expected to be limited in the short term and to increase over the medium term as investment decisions, technology adoption pathways and customer requirements become clearer. Long-term exposure is partially moderated by the ability to adapt, upgrade or repurpose assets over time.

Management risk mitigation actions

- Group decarbonisation roadmap, supported by Board-approved emissions reduction targets and the associated pathway.
- Capital Investment Policy requirement that capital proposals incorporate climate considerations.
- Strategic planning processes incorporating technology and transition scenarios.
- Technology scanning across processing, logistics and energy use, including monitoring of cost curves, adoption rates, regulatory standards and competitor responses.
- Research, partnerships and pilots in low-carbon fuels, agri-energy and product innovation.
- Repurposing, upgrading or selectively exiting assets that cannot compete in a low-carbon environment.

Financial effects

Current financial effect (FY26)

Management assessed the effect of technology transition on GrainCorp's financial position, financial performance and cash flows during FY26. No material impairment indicators, accelerated depreciation impacts or stranded asset events were identified.

Transition risks

Technology transition outpacing GrainCorp's ability to adapt

Anticipated financial effect

FY27

Taking into account current asset plans, customer requirements and technology adoption rates, management does not anticipate a financial effect in FY27 separately attributable to technology transition.

Short-, medium- and long-term

In the absence of the mitigation actions set out above, technology transition has the potential to be financially material over the medium- and long-term, through reduced economic utilisation of selected assets, shorter useful lives, increased capital and operating expenditure, and forgone value where growth opportunities are not captured. The outcome depends substantially on the point at which assets cease to be economically competitive, which is a function of decisions not yet taken by GrainCorp, its customers and its competitors.

Anticipated financial effects are therefore disclosed qualitatively, for the reasons set out on page 38.

Vulnerability metric and capital deployment

Approximately 40% of the carrying value of GrainCorp's property, plant and equipment, right-of-use and intangible assets comprises assets that may require replacement, modification or upgrade as decarbonisation pathways, customer requirements and technology adoption evolve. The metric measures the composition of the asset base on an inherent, unmitigated basis. It is not an estimate of impairment or financial loss, and does not reflect GrainCorp's ability to upgrade, retrofit or repurpose assets over time, or the mitigation actions described above.

Transition-related expenditure is not tracked as a separate category and is embedded within GrainCorp's broader asset management and capital investment programs. Transition-related investments, such as asset electrification, energy efficiency initiatives and infrastructure upgrades, remain subject to GrainCorp's capital allocation framework, including ROIC assessment and strategic evaluation.

Financial statement line items impacted

- Property, plant and equipment and right-of-use assets, through impairment risk, reduced utilisation, shortened economic lives and capital required to adapt or replace assets.
- Depreciation and amortisation, through changes in useful lives and accelerated depreciation.
- Revenue, where changing customer requirements, technology adoption pathways or lower emissions product preferences affect future sales volumes, market access or growth opportunities.
- Operating expenses, through non-capitalised technology upgrade, adaptation and transition activity.

Key assumptions specific to this CRRO

- Exposure is assessed against GrainCorp's through-the-cycle average earnings rather than a single reporting period.
- The assessment is scoped to asset-side exposure and stranding events.
- Allocation of the asset base and earnings across sub-businesses, and the exposure and convertibility weightings applied, are estimates.
- Stranding is assumed to eventuate at a single point within the horizon, with impacts ramping to a final state over an assumed period.

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Opportunities

Domestic renewable fuel demand

Time horizon

Short | Medium | Long

Summary of impact to business model and value chain

Decarbonisation of hard-to-electrify transport creates demand for renewable fuels, including sustainable aviation fuel (SAF) for aviation and renewable diesel for heavy transport and agricultural machinery. Canola is a broadacre rotation crop within GrainCorp's origination footprint and GrainCorp operates oilseed crushing and refining capacity. Domestic renewable fuel production would create demand for oilseed feedstock and for crushing capacity, drawing on GrainCorp's existing origination network and processing assets.

Renewable fuel production also intersects with decarbonisation of the agricultural value chain. Certification requirements for renewable fuel feedstocks are based on carbon intensity, creating a commercial incentive for lower emissions farming practices across GrainCorp's origination footprint, and domestic production may provide a lower emissions fuel source for on-farm operations and freight.

Opportunity

Current position

GrainCorp has entered into a memorandum of understanding (MoU) with IFM Investors and Ampol to assess the development of a renewable fuels supply chain in Australia, producing sustainable aviation fuel and renewable diesel, and is investigating an expansion of domestic oilseed crush capacity as part of this.

Any future development of these projects is subject to investment decisions, policy settings, and approvals.

Basis of GrainCorp's ability to capture the opportunity

GrainCorp operates an established upcountry storage, handling and logistics network across Australia's east coast with close proximity to canola production, together with existing domestic oilseed crushing and refining facilities. It has capability in commodity segregation, identity preservation and quality management, which are relevant to the traceability and certification requirements applying to renewable fuel feedstocks. It also has existing commercial relationships across domestic and international energy markets. Participation in an emerging renewable fuels sector would draw on this existing asset base and capability.

Actions to enable the opportunity

- GrainCorp is engaging directly with grower networks on sustainable agronomic practices, crop rotation optimisation and certified low-carbon intensity feedstock production, which also supports delivery of GrainCorp's Scope 3 and FLAG targets.
- GrainCorp is developing life cycle assessment and carbon intensity measurement capability for oilseed feedstock, which is required to meet the certification requirements applying to renewable fuel feedstocks.
- GrainCorp published a white paper covering the barriers and opportunities in developing a feedstock supply chain capable of supporting domestic sustainable aviation fuel production, as part of GrainCorp's role on the Jet Zero Council.
- GrainCorp participated in Federal Government consultations on the development of a domestic renewable fuels industry, including the Securing Australia's Cleaner Fuels Industry consultation.

Opportunities

Domestic renewable fuel demand

Financial effects

Current financial effect (FY26)

No material earnings contribution was recognised in the current reporting period. Commercial benefits remain in development and pre-deployment phases.

Anticipated financial effect

Growth in domestic renewable fuel markets has the potential to enhance long-term earnings resilience, expand processing margins and diversify revenue streams. Realisation depends on future policy settings, market development, customer demand, commercial arrangements and capital deployment decisions, some of which are outside GrainCorp's direct control.

Anticipated financial effects are therefore disclosed qualitatively, for the reasons set out on page 38.

Opportunity metric and capital deployment

As the proposed facility and crush expansion remain subject to a final investment decision, and existing crushing and refining assets do not currently supply renewable fuel feedstock, no assets or business activities were aligned with this opportunity at the reporting date.

Capital deployment in FY26 was limited to project assessment, feasibility and pre-front-end engineering design activity, and was not material to GrainCorp's financial position or performance. Future capital expenditure directed towards commercialising expansion projects will be governed by GrainCorp's capital allocation framework, incorporating ROIC analysis and strategic alignment criteria.

Dependencies and constraints

- Policy and regulation, including domestic mechanisms supporting long-term offtake, and the carbon credit and certification frameworks applying to renewable fuel feedstocks.
- Commercial outcomes, including the results of pre-front-end engineering design work, alignment and final investment decisions among the MoU partners, and the economic viability of processing expansion.
- Feedstock supply, including grower adoption of certified low-carbon intensity practices and continued canola production across Australia's east coast.

Financial statement line items impacted

- Revenue, through increased oilseed sales and processing volumes.
- Cost of goods sold, reflecting raw material procurement, freight and variable processing costs.
- Operating expenses, reflecting non-capitalisable preliminary evaluation, strategic review and supply chain integration costs.
- Property, plant and equipment, through targeted capital investments in expanded crushing and refining infrastructure.
- Cash and borrowings, over the medium to long-term, through capital deployment for expanded infrastructure and increased working capital requirements.

Key assumptions specific to this CRRO

- Domestic and international transport decarbonisation requirements establish and sustain long-term demand for plant and animal oil-based feedstocks.
- That demand translates into commercially viable domestic processing capacity.
- Australian agricultural productivity continues to support viable large-scale commercial canola crop cycles.
- Canola remains competitive as a feedstock against alternative sources.

Transition scenario and carbon price data were used to test the conditions under which this opportunity may arise. The assessment does not assume that any scenario is likely to occur.

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Climate resilience and scenario analysis

Scenarios applied

Climate scenario analysis is one of the ways GrainCorp assesses the resilience of its strategy, business model and operational footprint, complementing the operational planning and risk management processes through which it has long managed seasonal and climatic variability. Consistent with AASB S2, GrainCorp applies two scenarios: a low warming pathway consistent with the most ambitious temperature goal referenced in the *Climate Change Act 2022*, and a high warming pathway in which limited policy intervention results in significantly greater physical climate impacts, assessed across the short-, medium- and long-term.

	Low warming scenario	High warming scenario
Scenario name	Net Zero 2050	Hot house world
Approximate warming by 2100	1.5°C	>4.0°C
SSP alignment	SSP1-1.9	SSP5-8.5, used as the upper reference point.
Policy reaction	Immediate and smooth implementation of stringent climate policy aligned to limiting warming to 1.5°C, including early and rising carbon pricing, tightening mandatory disclosure and sustainability requirements, and accelerating customer, financier and supply chain expectations.	Limited policy intervention beyond currently implemented settings, with no strengthening of national ambition. Carbon pricing remains largely absent, and climate policy fragmented across jurisdictions.
Energy and technology	Rapid shift to renewable electricity, widespread electrification of process heat, strong energy efficiency improvement and fast deployment of low-carbon technologies. Strong demand growth for low-carbon liquid fuels, including renewable diesel and sustainable aviation fuel, and for lower emissions agricultural commodities.	Continued reliance on fossil fuels, slow uptake of renewables, limited electrification and inefficient energy systems. Weak demand pull for low-carbon feedstocks and fuels, and limited incentive for on-farm or supply chain decarbonisation.
Carbon price	US$2010 115/t (2030), 246/t (2035), 1,536/t (2050)	No carbon price
Rationale for selection	An orderly transition pathway characterised by accelerated decarbonisation, early policy intervention and tightening sustainability requirements.	A pathway characterised by limited policy intervention and significantly greater physical climate impacts.
Key data inputs	Carbon price trajectories and policy assumptions from the NGFS scenario dataset.	Localised climate projections from My Climate View, the CSIRO and Bureau of Meteorology platform developed under the Climate Services for Agriculture program, applied to historical production data including ABARES records; and hazard modelling of GrainCorp's operational footprint.
Sources	NGFS Climate Scenarios (Phase V), GCAM 6.0 NGFS downscaled, Australia region	My Climate View (CSIRO/Bureau of Meteorology); ABARES; IPCC AR6
Applied to	Transition-related risks and climate-related opportunities	Chronic and acute physical climate risks
Time horizons	Short- (0 to 5 years), medium- (more than 5 to 10 years) and long-term (more than 10 years to 2050)	

Each scenario was applied to the risk category under which its effects are most pronounced, providing an upper reference point for each category of exposure, so physical and transition exposures were assessed separately rather than concurrently. Under an intermediate emissions pathway, physical and transition effects could arise together, with each less pronounced than modelled. The potential for concurrent effects was considered qualitatively in management's assessment of resilience.

Method, scope and key inputs

The scenario analysis focused on the climate-related risks and opportunities assessed as material, described on page 44. It considered how physical risks, transition risks and climate-related opportunities could affect GrainCorp's business model, asset utilisation and financial performance across the defined time horizons.

The chronic physical analysis drew on localised climate projections from My Climate View applied to historical production data, assessed under SSP2-4.5 and SSP5-8.5, modelling yield and quality responses across representative receival sites within each agro-ecological zone, with results scaled to network level using historical volumes.

The acute physical analysis drew on hazard modelling of flood, bushfire, extreme temperature and extreme wind across selected priority sites and rail corridor segments, assessed under SSP1-2.6, SSP2-4.5 and SSP5-8.5 at the 2030 and 2050 horizons, with outputs overlaid with financial modelling to assess anticipated financial effects and business continuity implications.

The transition analysis drew on NGFS carbon price trajectories and policy assumptions. Each workstream also drew on historical operational and earnings data, commodity flow assumptions and management judgement.

Modelling was performed across representative sites, regions and corridors rather than GrainCorp's full operational footprint, and was designed to test structural resilience and identify the channels through which climate-related effects would be transmitted. The analysis was carried out during the FY26 reporting period. The key judgements and assumptions applied, and the associated areas of measurement uncertainty, are set out on pages 36 to 37.

Limitations of the analysis

In interpreting the results, users should consider the following limitations:

- Yield and quality projections are based on representative regions scaled to network level, and may not capture conditions at individual sites, localised climate variation, site-specific agronomy, future grower adaptation or advances in crop genetics and varietal selection over the horizons assessed.
- Throughput translation assumes GrainCorp's market share and grower delivery patterns remain broadly constant, and does not model competitive shifts, alternative supply chain routing or logistics substitution.
- Oilseed quality under long-term warming is sensitive to compounding variables such as simultaneous heat and moisture stress and carries higher estimation uncertainty.
- Transition modelling relies on macro-level decarbonisation timelines and policy assumptions. Actual policy implementation, technology adoption and customer requirements may differ.
- Future adaptation responses, including farming practices, crop genetics, network configuration and sourcing strategy, were not incorporated.



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Assessment of climate resilience

Climate variability is not a new consideration for GrainCorp. Winter crop production across Australia's east coast varies substantially between seasons, spanning severe drought years and record harvests, and GrainCorp has continued to operate across that full range. Managing production variability is a core operating capability rather than an emerging one, and provides the foundation for management's assessment of resilience to longer-term climate change.

That capability is embedded in how the business is structured. Origination is spread across multiple agro-ecological regions, and diversification across commodities and grades, together with flexibility within the storage, handling and logistics network, supports the ability to redirect volumes and product flows as seasonal and regional conditions change. Seasonal and regional production outlooks are actively assessed and applied to operating decisions across each harvest cycle.

The agricultural value chain in which GrainCorp operates has also demonstrated long-run adaptive capacity. Winter crop production across Australia's east coast has risen over recent decades, supported by improvements in yield and farming practices, notwithstanding substantial variation between individual seasons. GrainCorp's modelled chronic physical exposure holds farming practice and planted area constant, does not assume any continuation of that trend, and is presented on an inherent and unmitigated basis.

The scenario analysis indicates that exposure to chronic physical climate risk is not uniform across the network under the high warming pathway. Exposure varies materially between regions and between commodities, and parts of the footprint show limited or no yield deterioration over the horizons assessed. That variation supports management's assessment of resilience and informs the application of regional exposure assumptions in network and capital planning, rather than treating the network as a single homogeneous exposure.

Exposure to acute physical hazards is similarly uneven. Hazard screening across GrainCorp's sites and transport routes identified differing levels of exposure to flood, bushfire, storm and extreme heat, reflecting differences in location, local hazard conditions and asset characteristics. Sites and corridors identified as more exposed were carried into detailed hazard and financial modelling. GrainCorp is incorporating these outputs into site criticality assessment, business continuity planning and asset integrity programs, and will continue to apply them as those programs are reviewed, so that resilience activity is directed to the parts of the network where exposure is greatest.

Under the low warming pathway, the transition creates both costs and new demand for GrainCorp. GrainCorp's primary response on the cost side is its emissions reduction pathway, supported by Board-approved near-term and long-term targets validated by the Science Based Targets initiative. The same transition drives demand for renewable fuel feedstock, which GrainCorp is well placed to supply. GrainCorp's exposure to the transition is therefore two-sided, and management's assessment of resilience considers both the potential costs and potential opportunities arising under the transition pathway.

GrainCorp retains the ability to redeploy, repurpose, upgrade or decommission assets as conditions change, and applies its Capital Investment Policy so that identified climate-related risks and opportunities are considered in investment decisions. Together with GrainCorp's capital allocation framework and balance sheet position, these factors support management's assessment that GrainCorp maintains the financial and operational flexibility to respond to changing conditions over time.

Current and planned investment in asset integrity, site-level resilience works, operational efficiency and decarbonisation reduce GrainCorp's exposure to physical and transition effects over time. The effect of these investments is not reflected in the modelled results.

Management assessed both the severity of potential impacts under each scenario and the actions available to respond. Under the high warming pathway these include network optimisation, targeted resilience investment, business continuity measures and continued geographic diversification of origination. Under the low warming pathway they focus on delivery of the emissions reduction pathway, renewable electricity procurement, lower emissions technologies, traceability capability and evaluation of renewable fuel growth opportunities.

Having regard to the scenario analysis performed, management has assessed GrainCorp's strategy and business model as resilient to the climate-related risks and opportunities identified over the short, medium and long-term, under the scenarios assessed.

This assessment is subject to areas of uncertainty described on pages 36 to 39. In particular, future adaptation responses were not incorporated into the modelling, each scenario was applied to the risk category under which its effects are most pronounced, and the underlying models carry the limitations set out above.

Risk Management

Identification, assessment and prioritisation of climate-related risks and opportunities



Understand

Understand GrainCorp's operations, resources and relationships and establish context

GrainCorp assessed whether its business activities, operations, inputs and value chain relationships give rise to climate-related risks or opportunities, as described on page 35.



Identify

Identify climate-related risks and opportunities

A long list of CRROs was developed through a desktop assessment, tested and expanded through CWG workshops. GrainCorp considered a range of internal and external sources of information, including:

- business model and value chain mapping;
- climate projections for representative receival locations across the network;
- published climate and transition scenario data, which informed both the identification of climate-related risks and opportunities and the subsequent assessment of their potential effects;
- forward-looking climate hazard modelling of GrainCorp's operational footprint;
- publicly available research and sector disclosures;
- customer, market and financier requirements; and
- internal operating experience, including historical seasonal and weather-related disruption.



Assess

Assess whether the climate-related risks could reasonably be expected to affect GrainCorp's prospects

In making this climate-related risk assessment, GrainCorp applied its Risk Management Framework (RMF) in conjunction with an expanded CRRO assessment methodology which considered a combination of:

- Vulnerability to identified climate-related events based on:
  i. the degree to which GrainCorp is exposed to the risk
  ii. how sensitive GrainCorp is to climate-related risks and
  iii. GrainCorp's adaptive capacity to adjust or respond to climate-related risks
- The likelihood of the event occurring; and
- The magnitude of the impact on GrainCorp's strategy and financial performance if the event did occur.

Climate-related opportunities were identified through the same process, drawing on market and customer developments, published policy and technology pathways, and scenario data, and were assessed for the likelihood of the opportunity arising, the magnitude of the potential benefit and GrainCorp's ability to capture it.

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In FY26, GrainCorp took a structured approach to expanding on the climate-related risks disclosed in the 2025 Annual Report and applying AASB S2.



Prioritise

Prioritise the CRROs to determine those material to GrainCorp's objectives

The long list was scored using an internal scoring mechanism and grouped into thematic risk areas, allowing climate-related risks to be assessed alongside other strategic and operational risks. Themes were then assessed against the Group risk matrix, applying inherent and residual risk ratings and taking account of existing controls and their effectiveness, together with a quantitative financial threshold set by reference to external audit materiality benchmarks and market earnings sensitivity guidance.

Risks and opportunities assessed as reasonably expected to affect GrainCorp's prospects were subject to a financial impact assessment under the selected climate scenarios, across the short-, medium- and long-term. This process resulted in a CRRO register, maintained within GrainCorp's risk management system.

The resulting CRROs and scenarios are disclosed on pages 44 to 54.



Establish

Establish mitigation actions and plans

GrainCorp has established actions to prevent, minimise or mitigate the impacts of climate-related risks, and to enable or enhance opportunities. Actions are recorded against risk owners within GrainCorp's risk management system.

Mitigation actions against each disclosed CRRO are set out on pages 45 to 52.



Monitor

Monitoring and review

Climate-related risks are integrated within GrainCorp's RMF, and CRROs are monitored and managed in the same way as other strategic and operational risks. Identified climate-related risks, including the status and effectiveness of mitigation actions, are monitored through existing management forums, including the Quarterly Risk Management Committee (QRMC) and the Sustainability Management Committee, and are reported to the BSC and the ARC (see page 40, Governance).

The climate-related risk assessment is formally reviewed at least annually.

Metrics and Targets

Greenhouse gas emissions

Greenhouse gas emissions are measured in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. For GrainCorp's Australian operations, the measurement methods and emission factors prescribed under the NGER Act and the National Greenhouse and Energy Reporting (Measurement) Determination are applied, as GrainCorp is a registered corporation under that Act and using those methods provides consistency with its regulatory reporting and with the data, systems and controls that support it. Emissions from operations outside Australia are measured in accordance with the GHG Protocol, applying published emission factors applicable to the relevant jurisdiction.

The reporting entity for this Sustainability Report is the same as for the financial statements. Greenhouse gas emissions are consolidated using the operational control approach, consistent with the NGER Act. GrainCorp's joint ventures fall within that boundary but do not hold physical assets giving rise to operational emissions. Emissions of associates and unconsolidated subsidiaries over which GrainCorp does not have operational control are not included in the Scope 1 and Scope 2 figures below, and fall within Scope 3.

Scope 1 emissions are calculated from measured or invoiced fuel and energy quantities and from activity data recorded at site level. Scope 2 emissions are calculated from metered and invoiced electricity consumption, applying grid average emission factors for the location-based figure.

Scope 2 emissions are calculated on both a location-based and a market-based basis. GrainCorp did not hold any eligible Renewable Energy Certificates or other contractual instruments conveying electricity emissions attributes during FY26. For Australian facilities, the market-based figure is calculated using the method in section 7.4 of the NGER Measurement Determination, applying the Renewable Power Percentage, the Jurisdictional Renewable Power Percentage and the published residual mix factor, and therefore differs from the location-based figure. For New Zealand and international operations, no residual mix factor is published, and the market-based figure equals the location-based figure.

Metric	Unit	FY26	FY22 (base year)
Scope 1 emissions	tCO_2-e	49,442	54,428
Scope 2 emissions (location-based)	tCO_2-e	59,826	71,065
Scope 2 emissions (market-based)	tCO_2-e	55,191	61,180
Total Scope 1 and Scope 2 (market-based)	**tCO_2-e**	**104,633**	**115,608**
Scope 3 emissions	tCO_2-e	Not disclosed – transitional relief applied (page 39)	n/a

Scope 3 emissions are not disclosed for FY26 under the transitional relief described on page 39, and Scope 3 disclosure applies from FY27. Progress against GrainCorp's Scope 3 and FLAG targets is described in the climate-related targets section below.

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Cross-industry metrics

GrainCorp discloses the cross-industry metrics required by AASB S2 below. Where the underlying information is set out elsewhere in the Sustainability Report, the table identifies where it is located.

Metric	FY26 Disclosures
Assets or business activities vulnerable to climate-related transition risks	Disclosed against the transition risk on page 50.
Assets or business activities vulnerable to climate-related physical risks	Disclosed against each physical risk on pages 46 and 48.
Assets or business activities aligned with climate-related opportunities	Nil. As the proposed renewable fuel facility and crush expansion remain subject to a final investment decision, no assets or business activities were aligned with climate-related opportunities at the reporting date. Refer to page 52.
Capital deployed towards climate-related risks and opportunities	Disclosed against each climate-related risk and opportunity on pages 46 to 52.
Internal carbon price	GrainCorp does not apply an internal carbon price in its decision-making. Climate-related considerations are incorporated in investment decisions through the Capital Investment Policy, which requires capital proposals to address material climate-related risks and opportunities and to demonstrate alignment with GrainCorp's emissions reduction targets.
Climate-related considerations in executive remuneration	Climate-related objectives carry a 5% weighting in the FY26 Group Scorecard, which informs STI outcomes for the ELT. Refer to the Remuneration Report (page 79).

Climate-related targets

Scope 1 and 2

Attribute	Disclosure
Metric used	Absolute Scope 1 and 2 emissions (tCO_2-e, market-based)
Objective	Climate change mitigation, in conformance with the SBTi
Part of entity to which target applies	Group operations under GrainCorp's operational control
Absolute or intensity	Absolute, gross emissions
Target period and target value	42% reduction by FY30 (near-term); 90% reduction by FY50 (long-term).
Milestones and interim targets	The FY30 near-term target is the interim milestone toward the FY50 long-term target. No further interim milestones have been set.
Basis and methodology	Set in accordance with the criteria of the Science Based Targets initiative, which are aligned to the Paris Agreement goal of limiting warming to 1.5°C. The target was derived using an absolute contraction approach rather than a sectoral decarbonisation approach.
Use of carbon credits	GrainCorp does not plan to use carbon credits to meet this target.
Third party validation	Validated by the Science Based Targets initiative.
Whether the target is required by law or regulation	Voluntary. Not required by law or regulation.
Performance against the target	FY26 emissions of 104,633 tCO_2-e, 9.5% below the FY22 base year.
Revisions in the period	The target was validated in FY25 and has not been revised.

Scope 3 *(Non-FLAG)*

Attribute	Disclosure
Metric used	Absolute Scope 3 emissions excluding FLAG, tCO_2-e
Objective	Climate change mitigation, in conformance with the SBTi
Part of entity to which target applies	GrainCorp's value chain, excluding emissions from FLAG
Base year and base year value	FY22; 4,362,946 tCO_2-e
Absolute or intensity	Absolute, gross emissions
Target period and target value	35% reduction by FY34 (near-term); 90% reduction by FY50 (long-term)
Milestones and interim targets	The FY34 near-term target is the interim milestone toward the FY50 long-term target. No further interim milestones have been set.
Basis and methodology	Set in accordance with the criteria of the Science Based Targets initiative. The target was derived using an absolute contraction approach rather than a sectoral decarbonisation approach.
Use of carbon credits	GrainCorp does not plan to use carbon credits to meet this target.
Third party validation	Validated by the Science Based Targets initiative.
Whether the target is required by law or regulation	Voluntary. Not required by law or regulation.
Performance against the target	Scope 3 emissions are not disclosed for FY26 under the transitional relief described on page 39, and performance will be reported from FY27. FY26 Scope 3 non-FLAG emissions are reported on a voluntary basis in GrainCorp's FY26 Sustainability Review on page 27.
Revisions in the period	The target was validated in FY25 and has not been revised.

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Scope 3 *(FLAG)*

Attribute	Disclosure
Metric used	Absolute Scope 3 emissions from FLAG, tCO_2-e and excluding non-FLAG emissions.
Objective	Climate change mitigation, in conformance with the SBTi
Part of entity to which target applies	Emissions from FLAG sources in GrainCorp's value chain
Base year and base year value	FY22; 3,252,323 tCO_2-e
Absolute or intensity	Absolute, gross emissions
Target period and target value	42.4% reduction by FY34 (near-term); 72% reduction by FY50 (long-term)
Milestones and interim targets	The FY34 near-term target is the interim milestone toward the FY50 long-term target. GrainCorp has also committed to no deforestation across its primary deforestation-linked commodities, as required for FLAG targets under the SBTi.
Basis and methodology	Set in accordance with the criteria of the Science Based Targets initiative. The target was derived using the initiative's Forest, Land and Agriculture sector pathway.
Use of carbon credits	GrainCorp does not plan to use carbon credits to meet this target.
Third party validation	Validated by the Science Based Targets initiative.
Whether the target is required by law or regulation	Voluntary. Not required by law or regulation.
Performance against the target	Scope 3 emissions are not disclosed for FY26 under the transitional relief described on page 39, and performance will be reported from FY27. FY26 FLAG emissions are reported on a voluntary basis in GrainCorp's FY26 Sustainability Review on page 28.
Revisions in the period	The target was validated in FY25 and has not been revised.

Net Zero

GrainCorp's commitment to achieve net zero greenhouse gas emissions across its value chain by FY50 is set in accordance with the SBTi's Corporate Net-Zero Standard and was validated by the SBTi in FY25. Under that standard, net zero is achieved by meeting the long-term Scope 1 and 2, Scope 3 and Scope 3 FLAG targets set out above and neutralising residual emissions through permanent removals.

No interim milestones have been set beyond the near-term targets disclosed above, and the commitment has not been revised in the period.

Directors' Declaration on the Sustainability Report

In the Directors' opinion, GrainCorp Limited (GrainCorp or the Company) has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Company and its subsidiaries (collectively the Group) for the financial year ended 30 September 2026, as presented on pages 34 to 61, are in accordance with the *Corporations Act 2001*, including:

a) section 296C (compliance with sustainability standards); and

b) section 296D (climate statement disclosures).

This declaration is made in accordance with a resolution of the Directors pursuant to section 296A(6) of the *Corporations Act 2001*, as modified by section 1707C(2) of the Corporations Act.

On behalf of the Board,



Peter Richards

Chairman
Sydney

12 November 2026

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pwc

Independent Auditor's Review Report on specified Sustainability Disclosures

To the Members of GrainCorp Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of GrainCorp Limited (the Company) and its controlled entities (together, the Group) for the year ended 30 September 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Specified Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Climate Governance section on pages 40 and 41
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	The following climate-related risks and opportunities disclosed in the Climate-related Risks and Opportunities section on page 44: Physical risks • Chronic physical climate-related events impacting production yields and quality • Acute physical climate-related risks impacting GrainCorp's operations and value chain Transition risks • Technology transition outpacing GrainCorp's ability to adapt Opportunities • Domestic renewable fuel demand Applicable method and measurement approaches as disclosed in the Risk Management section on pages 56 and 57.
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	The following emission disclosures presented in section Metrics and Targets on page 58: • Scope 1 emissions: 49,442 tCO_2e • Scope 2 emissions (location-based): 59,826 tCO_2e • Scope 2 emissions (market-based): 55,191 tCO_2e Applicable method and measurement approaches as set out on page 58.

PricewaterhouseCoopers, ABN 52 780 433 757

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The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and 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 Matter

The baseline emissions information with respect to Scope 1 emissions, Scope 2 location-based emissions and Scope 2 market-based emissions of the Group for the year ended 30 September 2022 was not subject to an assurance engagement. Our conclusion is not modified in respect of these matters.

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report for the year ended 30 September 2026, but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. We have issued a separate opinion on the Financial Report including the Remuneration Report included in the Annual Report. In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, 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.

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Responsibilities for the specified Sustainability Disclosures

The directors of the Company are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations in preparing the specified Sustainability Disclosures

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information.

Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases

The specified Sustainability Disclosures in relation to Strategy (risks and opportunities) have been prepared using assumptions about future events, and management's actions, that may not occur.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review 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 decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, 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 assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. 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 review, we:

- Inspected the specified Sustainability Disclosures and assessed the completeness and accuracy of these disclosures against the relevant disclosure requirements of AASB S2 and with reference to the knowledge and evidence obtained during the assurance engagement;
- Performed enquiries of management regarding the methodologies, processes and controls for capturing, collating, calculating and reporting the specified Sustainability Disclosures and assessed their alignment with AASB S2 and applicable method and measurement approaches;
- Inspected and assessed, on a sample basis, charters, policies, minutes of meetings regarding the monitoring, management and oversight of climate-related matters, and other underlying evidence supporting the climate-related financial disclosures on governance;

- Performed enquiries of management regarding the approach taken by Company to:
  - Identify climate-related risks and opportunities;
  - Identify material information for disclosure with regards to the Strategy (risks and opportunities) disclosures;
- Performed enquiries of management and examined underlying evidence to assess the completeness and accuracy of the establishment of the organisational boundary, and sources of emissions, in the context of the specified Sustainability Disclosures;
- Performed enquiries of management regarding the assumptions, conversion factors and greenhouse gas emission factors applied within the calculations of the Scope 1 and 2 emissions;
- Applied analytical procedures to evaluate the Scope 1 and 2 emissions and the underlying activity data, and;
- Performed testing over the calculations of the Scope 1 and 2 emissions, including testing the activity data utilised within the calculations to third-party records and other relevant underlying information, on a sample basis. These procedures did not include any examination of whether Energy Attribute Certificates applied within these calculations, such as Large-scale Generation Certificates or Renewable Energy Certificates, actually represent renewable electricity generated.

PricewaterhouseCoopers.

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EPenny

Eliza Penny
Partner

Sydney
12 November 2026

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Appendix A

AASB S2 content index

This index identifies where each disclosure required by AASB S2 Climate-related Disclosures is located within GrainCorp's FY26 Sustainability Report. Where a disclosure has not been made because a transitional relief has been applied, the relief is identified in the index and described on page 39. The specified disclosures subject to limited assurance are set out below.

Paragraph	Requirement (abbreviated)	Page	Assured FY26
6(a)	Governance body or individual with oversight responsibility	40–41	Yes
6(b)	Management's role in governance processes	40–41	Yes
9(a)	CRROs that could reasonably be expected to affect prospects	44	Yes
10(a)	Description of each CRRO	45–52	Yes
10(b)	Physical or transition risk	44–52	Yes
10(c)–(d)	Time horizons and how they are defined	43–44	No
13	Effects on the business model and value chain	35, 42, 44	No
14	Effects on strategy and decision-making, including transition planning	42–43	No
15–21	Current and anticipated financial effects	38, 46, 47–48, 49–50, 52	No
22, AusB1–B4	Climate resilience and scenario analysis, including scenario requirements	53–55	No
24–26	Risk management processes and integration	56–57	No
29(a)	Scope 1, 2 and 3 greenhouse gas emissions	58	Scope 1 & 2 only
29(b)–(g)	Cross-industry metric categories	59	No
33–37	Climate-related targets	43, 59–61	No
App. C, C4	Scope 3 transitional relief applied – no Scope 3 disclosure for FY26	39	n/a
App. D	General requirements; judgements and measurement uncertainty	34, 36–39	No

Specified disclosures subject to limited assurance

The disclosures below are within the scope of the limited assurance engagement conducted under ASSA 5000, with the scope determined by ASSA 5010 for a first reporting period.

Specified disclosure	AASB S2 requirement	Page
Governance	Paragraph 6	40–41
Strategy – risks and opportunities	Subparagraphs 9(a), 10(a) and 10(b)	44–52, 56–57
Scope 1 and Scope 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	58

Directors' Report

This is the report of the directors of GrainCorp Limited (GrainCorp or the Company) in respect of the Company and the entities it controlled at the end of, or during, the financial year ended 30 September 2026.

The information referred to below forms part of, and is to be read in conjunction with, this Directors' Report:

- Operating and Financial Review (comprising the Chairman and CEO's message, Financial and Operating Highlights, Business review, Strategy, Risks and Outlook).
- Details of dividends as outlined in Note 2.4.
- Matters subsequent to the end of the financial period as outlined in Note 5.3.
- Directors' interests in shares and performance rights as set out in Section 6 of the Remuneration Report.
- Performance rights granted during the financial period as outlined in Note 5.2 of the financial statements.
- Remuneration Report from pages 70 to 85.
- Auditor's Independence Declaration on page 86.

Principal activities

GrainCorp is an integrated agribusiness spanning the receival, storage, handling, marketing and export of grains and oilseeds, alongside the processing and manufacture of edible oils, animal nutrition and agri-energy products. There were no significant changes to these activities during the year.

Review and results of operations

Information on GrainCorp's operating and financial position is set out in the Operating and Financial Review (comprising the Chairman and CEO's message, Financial and Operating Highlights, Business review, Strategy, Risks and Outlook).

Directors

The following individuals were Directors of GrainCorp during the financial year 2026 and up to the date of this report:

P Richards (Chairman)

R Spurway (Managing Director & CEO)

S Adam-Gedge (appointed 1 November 2025)

K Grigg (retired 18 February 2026)

S Hogg

P Knoblanche

J Maher

C Stiff

Particulars of Directors' qualifications, experience and special responsibilities are included on pages 16 and 17.

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

Group Company Secretary

Stephanie Belton LLB, MBA

Refer to 'Executive Leadership Team' section.

Annerly Squires BCom, LLB

Deputy General Counsel and Group Company Secretary

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

Board Committee Membership

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

The GrainCorp Board Committees comprise the Audit and Risk Committee, the People, Safety and Culture Committee and the Sustainability Committee.

Membership of each of GrainCorp's current Committees of Directors is set out on the following page.

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

Board and Board Committee Meetings

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

	Board		Audit and Risk Committee		Sustainability Committee		People, Safety and Culture Committee	
	Meetings held while a Director	Number attended	Meetings held	Number attended	Meetings held	Number attended	Meetings held	Number attended
Peter Richards	12	12	–	–	–	–	–	–
Robert Spurway	12	12	–	–	–	–	–	–
Sarah Adam–Gedge	11	11	4	4	–	–	4	4
Samantha Hogg	12	12	4	4	3	3	–	–
Peter Knoblanche	12	12	4	4	–	–	4	4
John Maher	12	12	–	–	3	3	4	4
Clive Stiff	12	12	4	4	3	3	–	–
Kathy Grigg	5	5	1	1	1	1	–	–

Directors' and Officers' indemnity/insurance

Under the Company's Constitution each Director and Company Secretary of GrainCorp Limited is, to the maximum extent permitted by law, indemnified against any liability incurred by that person as an officer of GrainCorp Limited. The Directors and the Company Secretaries listed on page 68 and individuals who formerly held any of these positions have the benefit of the indemnity. Members of GrainCorp's Executive Team and certain former members of the Executive Team also have the benefit of an indemnity to the fullest extent permitted by law.

During the financial year, the Group has paid, or agreed to pay, premiums to insure persons who are, or have been, an officer of the Company or a related entity, or any past, present or future Director or officer of the Company, or any of its subsidiaries or related entities. The contracts prohibit disclosure of the amount of the premium paid. The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group.

Non-Audit services

The Company may decide to employ the external auditor on assignments additional to its statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important. Details of the amounts paid to the external auditor PwC for non-audit services provided during the year are set out in Note 5.1 of the Financial Report.

In accordance with the advice received from the Audit and Risk Committee, the Board is 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 Directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001*.

Remuneration Report



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5 Non-executive Director fee framework 82
6 Shareholdings and other mandatory disclosures 84

Message from the People, Safety and Culture Committee Chair

On behalf of the Board, I am pleased to present GrainCorp's Remuneration Report for FY26.

At GrainCorp, we believe an effective remuneration framework is critical to sustainable value creation. Through this framework, executive outcomes are aligned with the delivery of GrainCorp's strategic priorities and long-term shareholder returns.

The Board believes this strong alignment is in the best interests of shareholders and generates positive outcomes for our people, growers, customers and the communities in which we operate.

FY26 performance and highlights

Financial performance

FY26 financial performance reflected a challenging operating environment, impacted by a global oversupply of grain and compressed supply chain margins. This resulted in an Underlying operating EBITDA outcome below the FY26 Group Scorecard threshold.

We maintained a disciplined approach to capital allocation and balance sheet management, supporting the Company's capacity to invest through the cycle while delivering returns to shareholders. In FY26 we declared fully franked dividends of 28cps.

Non-financial performance

We recognise sustainable value creation extends beyond financial performance. Accordingly, the executive short-term incentive scorecard includes measures across Safety, Sustainability, Transformation, People and Grower outcomes.

Safety

Safety remains our highest priority. In FY26, we continued to strengthen our focus on critical risk management, control effectiveness and proactive hazard identification. Pleasingly, lead safety indicators achieved stretch performance levels, reflecting continued maturity in our safety culture and risk management practices. However, it was disappointing to report below target results for Recordable Injury Frequency Rate (RIFR) and Critical Incident Frequency Rate (CIFR).

Sustainability

We achieved our FY26 sustainability target. During the year, we published our first Sustainability Report and advanced the commitments made under the Science Based Targets initiative.

Transformation and People

While the overall outcome across Transformation and People was below target, important foundations were established through targeted action plans designed to improve employee advocacy and leadership effectiveness.

Transformation initiatives included completion of the Agribusiness operating model review and progress on portfolio optimisation initiatives including the sale of GrainsConnect Canada. While our System Transformation Release 1 progressed during FY26, deployment timing was extended to the first half of calendar year 2027 to support additional testing and reduce implementation risk.

1 Underlying Operating EBITDA represents Underlying EBITDA after deducting net interest attributable to the Agribusiness and Nutrition and Energy segments relating to the funding of commodity inventory.

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Grower satisfaction improved during FY26 and achieved stretch results, supported by strong operational execution, increased engagement and targeted service improvements across the network.

While our employee Net Promoter Score was below threshold, the employee satisfaction outcome remained strong. This provides a base to strengthen employee advocacy through leadership effectiveness, career development, recognition and communication. We have maintained our strong commitment to inclusion and equity, with gender pay equity outcomes remaining ahead of national benchmarks and the Company's second Innovate Reconciliation Action Plan (RAP) endorsed by Reconciliation Australia.

FY26 remuneration outcomes

Executive remuneration

In considering FY26 financial and non-financial outcomes, as well as performance over a multi-year period, the Board approved the following:

- **Fixed remuneration:** Fixed remuneration outcomes reflect decisions made through the Board's annual review process, which considers market positioning, role scope and executive capability. The Managing Director and CEO's remuneration was adjusted by 3% from 1 December 2025 following a review undertaken as part of the FY26 remuneration cycle and informed by external benchmarking.
- **Short Term Incentives (STI):** STI for executive Key Management Personnel, including the Managing Director and CEO, is based on the outcomes of the Group Scorecard. Overall, the Group Scorecard outcome was 18% of target. In determining final STI outcomes, the Board considered overall Company performance including financial performance below threshold and increased costs associated with the Transformation project and accordingly exercised discretion to determine that no STI would be awarded to executive KMP for FY26.
- **Long Term Incentives (LTI):** The FY24 LTI award was tested at the end of the performance period, being 30 September 2026. Based on the performance against the two LTI award measurements of Absolute Total Shareholder Return compound annual growth rate (aTSR CAGR) and Return on Invested Capital (ROIC) over the three-year performance period, 0% of the performance rights have vested.

Further details provided in Section 3 on page 78.

FY27 approach to remuneration

The Board reviews the remuneration framework annually to ensure it remains aligned to GrainCorp's strategy, shareholder expectations and operating environment. Following its FY26 review, the Board determined that the FY27 STI and LTI structures broadly remain fit for purpose with limited refinements to ensure metrics remain aligned with GrainCorp's strategic priorities.

We continue to review opportunities to improve remuneration disclosure and transparency. Following enhancements introduced in FY25, including disclosure of quantitative targets and outcomes for key non-financial measures, we will continue to develop additional disclosure that ensures a balance of commercial sensitivity and shareholder transparency.

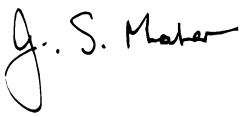
We continue to set ROIC targets annually, given the cyclical nature of the industry and significant influence that external factors have on Company performance. This approach ensures targets strike an appropriate balance between stretch and achievability, considering prevailing market conditions. Consistent with prior years, prospective disclosure of LTI metrics is not provided due to commercial sensitivity, however LTI performance hurdles and vesting outcomes are disclosed in full at the conclusion of each performance period. FY24 LTI targets and outcomes are set out in Section 3.

During FY26, the Board implemented a Minimum Shareholding Guideline for Non-executive Directors, further strengthening alignment between Directors and shareholders. This complements GrainCorp's executive remuneration framework, under which a material proportion of remuneration is delivered in equity through deferred STI and LTI arrangements, supporting long-term alignment with shareholder interests.

Further details provided in Section 6 on page 84.

Conclusion

We recognise that maintaining shareholder confidence requires remuneration outcomes that are fair, transparent and aligned with performance. The Board remains committed to ensuring GrainCorp's remuneration framework supports long-term value creation while reinforcing accountability for the effective delivery of our strategy. I thank our shareholders for their ongoing engagement and support.



John Maher
People, Safety and Culture Committee Chair

Remuneration Report

1 Introduction

The Directors of GrainCorp Limited (GrainCorp or the Company) present the Remuneration Report (Report) for the Company and its controlled entities (collectively the Group) for the financial year ended 30 September 2026 (FY26). The Report forms part of the Directors' Report and has been prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) and is audited.

Key Management Personnel (KMP)

GrainCorp is required to prepare a Remuneration Report in respect of the Group's KMP. In FY26, KMP comprised the Non-executive Directors (NED), the Managing Director and Chief Executive Officer (MD & CEO) and members of the Executive Leadership Team (ELT) who reported to the MD & CEO and led significant parts of the business, and were responsible for key business decisions, as consistent with the Australian Accounting Standards Board 124 *Related Party Disclosures (AASB 124)* definition.

The table below outlines the KMP for FY26.

Name	Role	Period as KMP during FY26
Non-executive Directors		
P Richards	Chairman and Non-executive Director	Full year
S Adam-Gedge	Non-executive Director	Since 1 Nov 2025
S Hogg	Non-executive Director	Full year
P Knoblanche	Non-executive Director	Full year
J Maher	Non-executive Director	Full year
C Stiff	Non-executive Director	Full year
Former Non-executive Director		
K Grigg[1]	Non-executive Director	1 Oct 2025 – 18 Feb 2026
Executive KMP		
R Spurway	Managing Director and Chief Executive Officer	Full year
K Pamminger	Chief Operating Officer (COO)	Full year
I Morrison	Chief Financial Officer (CFO)	Full year

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

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2 Remuneration framework

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

Our Remuneration Strategy

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



Simple and transparent

We keep it simple and set clear expectations



Market competitive

We position reward opportunity to attract and retain the best talent



Sustainable

We appropriately reward for both financial and non-financial outcomes



Alignment to performance

We reward for performance aligned to our business strategy with an emphasis on equity ownership



Culture

We align reward to our strong risk management, high performance, diverse and inclusive culture

Executive KMP Remuneration Framework

GrainCorp's remuneration strategy rewards executive KMP for delivering the Group's business strategy. The diagram below provides an overview of our approach in FY26.

Executive Remuneration Components	Total Fixed Remuneration (TFR)	Short-term Incentive (STI)	Long-term Incentive (LTI)
Purpose	Attract the skills and experience required within GrainCorp, consistent with relevant market benchmarks.	Motivate and reward for year-on-year performance achieved in a balanced and sustainable manner.	Motivate and reward executives for longer term sustainable Company performance, shareholder value creation and risk management.
Alignment to performance	Significant position accountabilities that support the execution of the business strategy.	Based on annual financial (70%) and non-financial objectives (30%), Safety, Sustainability, Transformation and People priorities. **See page 75 for further information.**	Based on Company performance (aTSR CAGR: 50% and ROIC: 50%) assessed over a three-year period. **See page 76 for further information.**
Delivery	**Year 1** Base Salary, Statutory Superannuation & benefits	**Year 1** – 50% Cash Performance Assessment **Year 2** – 25% Rights **Year 3** – 25% Rights	**Year 3** – 100% Performance Rights

Remuneration Report

2 Remuneration framework (continued)

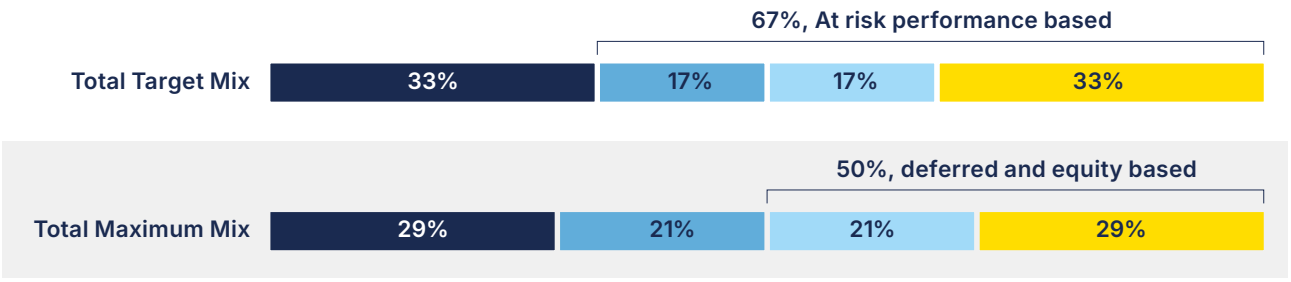
Executive KMP Remuneration Mix

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

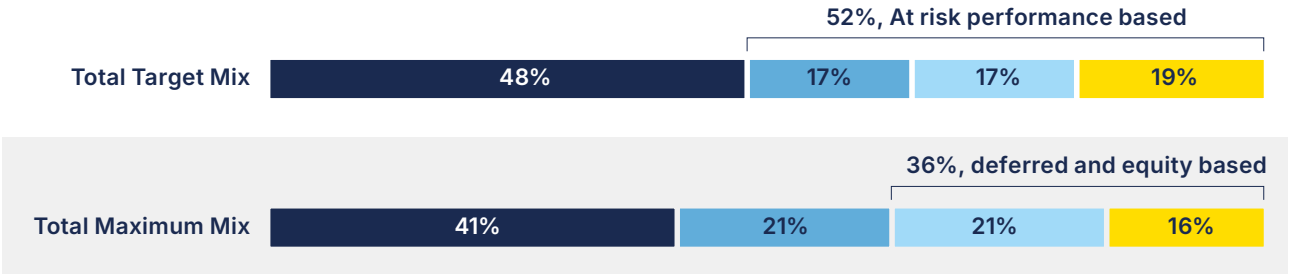
The remuneration mix for executive KMP is weighted towards at-risk performance-based remuneration to ensure a strong focus on the Group's short and long-term strategic objectives. A portion of executive KMP remuneration is delivered in equity (deferred STI and LTI), to align executives and shareholder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

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

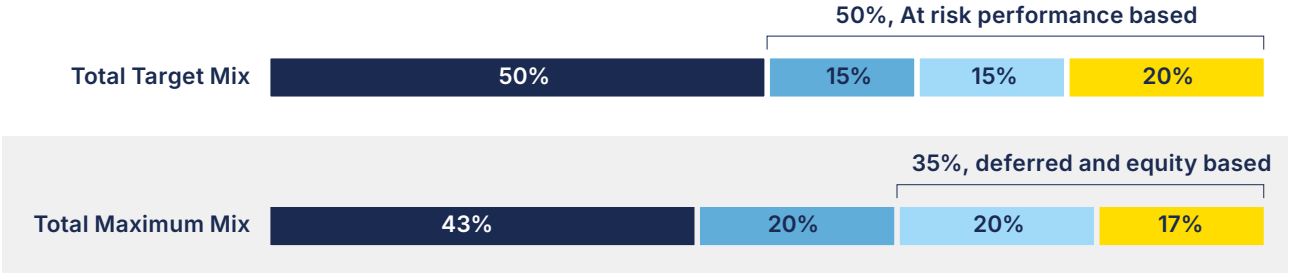
Robert Spurway – Managing Director and Chief Executive Officer



Klaus Pamminger – Chief Operating Officer



Ian Morrison – Chief Financial Officer



TFR STI Cash STI (Deferral Rights) LTI Grant Value

Numbers may not add to 100% due to rounding.

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Executive KMP Incentive Plans

The following tables outline the executive KMP STI and LTI plans under which awards were made in FY26.

Table 1: 2026 Short Term Incentive

Features	Approach
Purpose	Motivate and reward for year-on-year performance achieved in a balanced and sustainable manner.
Opportunity	**Executive KMP** / **Target (% of TFR)** / **Maximum (% of TFR)** MD & CEO: 100% / 150% COO: 70% / 105% CFO: 60% / 90%
Performance period	**One year:** 1 October 2025 – 30 September 2026
Performance measures	The Group Scorecard metrics and targets are set by the Board annually. The targets incorporate a significant amount of stretch to ensure executive KMP are engaged and incentivised to appropriately deliver results. For FY26, the performance measures are comprised of a mix of financial and non-financial metrics that are aligned to GrainCorp's strategy. They include: **Metric** / **Weighting** Financial: Underlying Operating EBITDA[1] 70% Non-Financial: Safety 10% Non-Financial: Sustainability 5% Non-Financial: Transformation and People 15% Assessment of STI performance measures occurs following the end of the financial year, by the Board in relation to the MD & CEO and other executive KMP. More information on the FY26 STI Scorecard performance outcomes can be found in Section 3.
Target setting process	Financial STI targets are based on the Board-approved Budget established at the commencement of the financial year. The budget reflects the forecasted operating conditions for the relevant financial year.
Form of reward	**Year 1** – 50% cash[2] Performance assessment / **Year 2** – 25% deferred in rights vesting 2027 (12 months from grant date) / **Year 3** – 25% deferred in rights vesting 2028 (24 months from grant date)
Calculation of awards	STI awards for the MD & CEO and executive KMP are calculated as follows: **Target STI opportunity**: TFR $ x Target STI opportunity % of TFR = Target STI opportunity $ **STI outcome**: Target STI opportunity $ x Group Scorecard % = Individual STI outcome $
Malus	The Board in its discretion may determine that some, or all, of an employee's deferred STI should be forfeited for gross misconduct, material misstatement or fraud.
Cessation of Employment	Subject to Board discretion, incentives may: – Remain on foot to be paid or granted in full at their normal payment or grant date for cessation of employment due to redundancy, disability, death or retirement, or – Be forfeited for resignation or termination for cause.
Change of Control	All unvested deferred equity rights will vest on change of control unless the Board determines otherwise. Deferred rights that do not vest on change of control will lapse.

1 Underlying Operating EBITDA represents Underlying EBITDA after deducting net interest attributable to the Agribusiness and Nutrition and Energy segments relating to the funding of commodity inventory.

2 To be paid in December 2026.

2 Remuneration framework (continued)

Table 2: 2026 Long Term Incentive

Features	Approach
Purpose	Motivate and reward executive KMP for longer term sustainable Company performance, shareholder value creation and risk management.
Opportunity	**Executive KMP** / **Target (% of TFR)** MD & CEO: **100%** COO: **40%** CFO: **40%**
Vesting and performance period	**Three years:** 1 October 2025 – 30 September 2028
Performance measures	FY26 awards are divided into two separate tranches, each with a weight of 50% of the award. The first tranche has a performance hurdle of Return on Invested Capital (ROIC) and the second tranche a performance hurdle based on the compound annual growth rate (CAGR) of absolute Total Shareholder Return (aTSR). There is also an ongoing service condition.
Target setting process	ROIC performance hurdles are established annually as part of the Board-approved business planning process at the commencement of the relevant financial year. This approach ensures targets remain relevant and appropriately stretching given the cyclical nature of GrainCorp's operating environment and the significant influence of seasonal conditions, crop production and external market factors.
Vesting scales	The proportion of rights that may vest for each metric will be determined by the Board, based on the following vesting schedule.
Form of award	Performance rights – rights to shares in the Company awarded for nil consideration, which vest only if certain Company-wide performance and individual service conditions are met. They do not carry any voting or dividend right.

Return on Invested Capital (50%)

ROIC performance is assessed as the average of three one-year targets set annually by the Board.

ROIC is a key measure of capital efficiency and sustainable returns. Given the cyclical nature of the sector, annual target setting allows for flexibility to address volatility while ensuring targets remain stretching and aligned to GrainCorp's long-term strategy. ROIC is transparent and a well-recognised metric, within management's control and provides a clear link between investment decisions and shareholder value creation.

Absolute Total Shareholder Return CAGR (50%)

aTSR CAGR is measured over the three-year vesting period.

A relevant peer group is a challenge for GrainCorp given a unique business mix. aTSR CAGR directly links vesting to positive shareholder outcomes, with no reward unless shareholder value has been created. This provides clarity, transparency and ensures executive KMP are rewarded only when superior returns are delivered to shareholders.

Three-year average ROIC

Performance	% vesting
Below minimum threshold	Nil
Minimum performance	50%
Between minimum and maximum	Straight line between 50% and 100%

aTSR CAGR

Performance	% vesting
Below 6%	Nil
6%	50%
6–9%	Straight line between 50% and 100%

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Features	Approach
Calculation of performance rights	The Board determines LTI opportunities as a percentage of TFR, converted to performance rights at face value of GrainCorp shares based on the 20-trading-day volume weighted average price (VWAP) for GrainCorp shares up to and including 30 September 2025. **LTI opportunity** | **LTI grant** TFR $ x LTI opportunity % of TFR = LTI grant $ x 20-trading day VWAP face value = LTI performance rights granted #
Malus	The Board in its discretion may determine that some, or all, of an employee's unvested LTI should be forfeited for gross misconduct, material misstatement or fraud.
Cessation of Employment	Subject to Board discretion, incentives may: – Be retained on a pro-rata basis based on the proportion of the performance period that the participant was employed and be tested and vest subject to the satisfaction of applicable performance conditions at the end of the performance period for cessation of employment due to redundancy, disability, death or retirement, or – Be forfeited for resignation or termination for cause.
Change of Control	All unvested deferred rights will vest on change of control unless the Board determines otherwise. Performance Rights that do not vest on change of control will lapse.

Board Discretion

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

- **Fair**: to balance reasonable remuneration outcomes for employees with outcomes for shareholders, which appropriately reward participants for their performance and contribution.
- **Aligned**: ensure remuneration outcomes are aligned to Company performance (financial and non-financial) and to the purpose and objectives of the remuneration structure.
- **Consistent**: to maintain year-on-year clarity/consistency of application to employees and shareholders.

Hedging of unvested equity awards

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

Employment terms

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

Table 3: Employment terms

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

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

Remuneration Report

3 Company performance and remuneration outcomes

Business performance summary (five years)

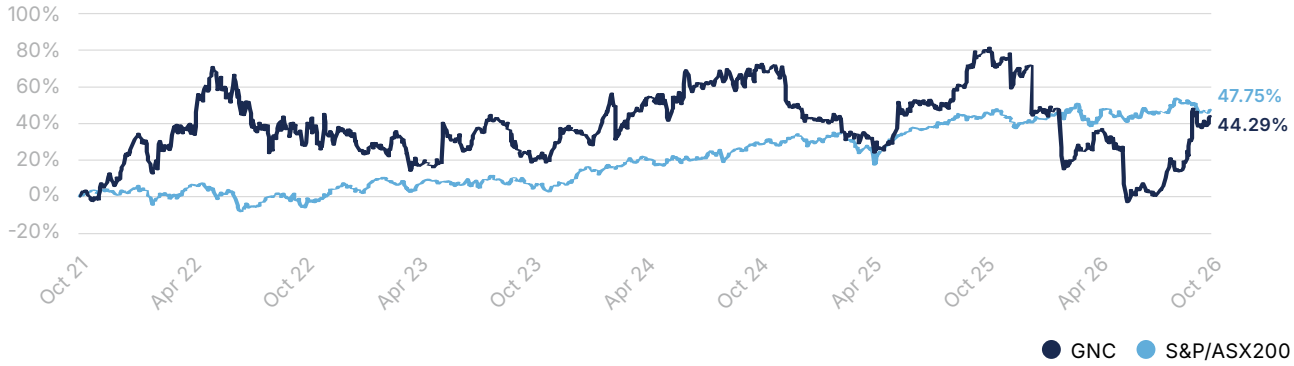
GrainCorp's five-year performance on key metrics is presented below. All figures are presented as last reported.

Table 4: Company financial performance

		2026	2025	2024	2023	2022
Underlying NPAT	$M	**30.5**	86.7	76.8	249.7	380.4
Statutory NPAT	$M	**(10.1)**	39.9	61.8	249.7	380.4
Underlying EBITDA	$M	**222.9**	307.9	267.8	565.3	703.4
ROIC	%	**2.4**	6.6	5.6	18.6	27.9
Basic EPS	cents	**(4.7)**	18.2	27.6	111.7	167.7
Underlying Basic EPS	cents	**14.1**	39.4	34.4	111.7	167.7
Total dividends per share	cents	**28**	48	48	54	54
Closing Share price (30 September)	$	**6.84**	9.00	9.20	7.06	7.80

The following chart shows GrainCorp's TSR for the 5-year period ending 30 September 2026, relative to the S&P/ASX200 Accumulation Index.[1]

Chart 1



Assessment of FY26 STI Group Scorecard

The FY26 STI outcome for Executive KMP is based on performance against a balanced scorecard of financial and non-financial measures, as set out in Table 5.

GrainCorp delivered Underlying Operating EBITDA of approximately $168 million in FY26, against a compressed margin environment for the global agribusiness sector. This represented disciplined operational execution, however, financial performance was assessed as below threshold.

Meaningful progress was made against non-financial measures, including strong outcomes against Sustainability and Grower Satisfaction objectives. Safety performance met the gateway threshold of no fatalities, however, the overall result remained below target, notwithstanding strong lead indicator performance. Outcomes relating to Business Transformation and Employee Net Promoter Score fell short of threshold.

Board discretion

In determining the final FY26 Executive KMP STI outcome, consideration was given to overall Company performance, including below-target financial performance and increased costs of Business Transformation. The Board exercised its discretion and determined that no STI would be awarded to Executive KMP for FY26.

1 TSR calculated using the daily closing GrainCorp share price.

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Table 5: FY26 STI Group Scorecard

STI performance objective	Weight	Threshold 50% / Target 100% / Stretch 150%	Assessment of 2026 performance
Financial – Underlying Operating EBITDA	70%	▲ Below threshold	Target set in line with the Board-approved FY26 Budget. Threshold and Stretch performance levels were established at appropriately stretching levels relative to target. Underlying Operating EBITDA of $168 million reflects challenging market conditions, including compressed margins. This resulted in a **below threshold** performance level.
Safety – Recordable Injury Frequency Rate (RIFR) – Critical Incident Frequency Rate (CIFR) – Hazard Identification and Near Miss Reporting – Critical Risk Reviews	10%	▲ Between threshold and target	RIFR outcomes were below threshold, with RIFR of 6.4 compared to a target of 4.5. CIFR outcomes were between threshold and target. Safety performance improved during the second half of FY26 following a spike in incidents earlier in the year. Performance exceeded target on both lead indicator measures, including Critical Risk Reviews and proactive Hazard and Near Miss reporting. Taken in aggregate, this resulted in an outcome **between threshold and target**.
Sustainability – Implementation of emission reduction roadmaps	5%	▲ At target	GrainCorp achieved its FY26 sustainability objectives, including advancement of SBTi commitments, publication of its first Sustainability Report and continued implementation of emissions reduction initiatives. This resulted in an outcome of **at target**.
Transformation and People – Business Transformation – Grower satisfaction – Employee Net Promoter Score (eNPS)	15%	▲ Between threshold and target	Our FY26 outcomes include: – Progression of key Transformation initiatives, including completion of the Agribusiness operating model review and portfolio optimisation activities. While System Transformation Release 1 progressed during FY26, deployment timing was extended to support additional testing and reduce implementation risk and this has led to an overall increase in project costs. – Improved grower satisfaction of 81% vs a target of 75%. – Employee Net Promoter Score remained below target at 1.5 vs a target of 15. Taken in aggregate, this resulted in an outcome **between threshold and target**.
Overall scorecard outcome	100%		18.0%
Actual KMP STI outcome	**100%**		**0% (Board discretion exercised)**

3 Company performance and remuneration outcomes (continued)

FY26 STI outcomes

Table 6: FY26 STI outcome

	2026 STI Opportunity			2026 STI outcome						
	Target STI (% of FR [1])	Target $ ($'000's)	Max $ ($'000's)	Actual STI ($'000's)	Cash ($'000's)	Deferred ($'000's)	Actual STI (% of FR [1])	Actual STI (as % of target)	Actual STI (as % of max)	STI forfeited (% of max)
R Spurway	**100%**	**1,305**	**1,958**	0	0	0	0%	0%	0%	100%
K Pamminger	**70%**	**607**	**910**	0	0	0	0%	0%	0%	100%
I Morrison	**60%**	**464**	**696**	0	0	0	0%	0%	0%	100%

1 Fixed Remuneration (FR)

Assessment of FY24 LTI

In September 2026, the 2024 LTI grant was assessed based on performance between 1 October 2023 and 30 September 2026.

GrainCorp's average annual ROIC outcome over the three-year period was 4.9%, which was below threshold, resulting in nil vesting of the ROIC tranche (50% weighting). GrainCorp's aTSR CAGR outcome over the three-year period was (0.6)%, below the threshold hurdle of 6.0%, resulting in nil vesting for the aTSR CAGR tranche (50% weighting). The total vesting outcome was 0% of the overall 2024 LTI grant.

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

The LTI outcome is summarised below:

Table 7: FY24 LTI performance

FY24 LTI	Weight	Threshold (50% vesting)	Maximum (100% vesting)	Actual Performance	% of Grant vesting
ROIC [1]	50%	6.3%	7.6%	**4.9%**	**0.0%**
aTSR CAGR [2,3]	50%	6.0%	9.0%	**(0.6%)**	**0.0%**
Total Plan Vesting					**0.00%**

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

2 aTSR calculation methodology: starting VWAP share price is calculated over the twelve months prior to the commencement of the performance period and the end VWAP share price over the period of twelve months prior to the end of the performance period. Differences between total return to shareholders shown in Chart 1 on page 78 and LTI aTSR CAGR tranche outcome is due to differing calculation methodologies.

3 aTSR CAGR is defined as the compound annual growth rate of GrainCorp's aTSR over the performance period.

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Table 8: FY24 LTI outcome

	LTI grant (% of FR)	LTI Grant $ ($'000's)	LTI grant (number of rights) [1]	Actual LTI (number of rights received)	% of grant vested	% of grant forfeited
R Spurway	100%	1,210	170,008	**0**	**0%**	**100%**
K Pamminger	40%	320	44,960	**0**	**0%**	**100%**
I Morrison	40%	274	38,553	**0**	**0%**	**100%**

1 LTI Grant $ divided by 20 trading day VWAP of $7.1173 for GrainCorp shares up to and including 30 September 2023.

Board discretion

The Board has not exercised any discretion in relation to FY24 LTI vesting.

Statutory remuneration outcomes for FY26

Remuneration for Executive KMP for FY26 and FY25 is shown in the table below.

Table 9: Statutory executive KMP remuneration disclosures

		Short-term benefits			Post-employment benefits		Other long-term benefits						
	Year	Base salary and fees [1] $'000	Non-monetary benefits [2] $'000	STI cash [3] $'000	Super-annuation benefits $'000	Term-ination benefits $'000	STI deferral $'000	LTI awards $'000	Long service leave $'000	Total $'000	Less: current year accruals [4] $'000	Add: previously accrued amounts vested in current year [5] $'000	Actual remun-eration received $'000
Executive KMP													
R Spurway	**2026**	**1,248**	**–**	**–**	**55**	**–**	**147**	**(111)**	**22**	**1,361**	**(58)**	**446**	**1,749**
	2025	1,239	–	560	30	–	482	664	23	2,998	(1,169)	1,389	3,218
K Pamminger	**2026**	**852**	**29**	**–**	**48**	**–**	**68**	**(29)**	**22**	**990**	**(61)**	**206**	**1,135**
	2025	774	41	260	30	–	223	176	23	1,527	(422)	517	1,622
I Morrison	**2026**	**734**	**19**	**–**	**45**	**–**	**51**	**(24)**	**20**	**845**	**(47)**	**154**	**952**
	2025	721	15	197	30	–	166	151	20	1,300	(337)	398	1,361
Total	**2026**	**2,834**	**48**	**–**	**148**	**–**	**266**	**(164)**	**64**	**3,196**	**(166)**	**806**	**3,836**
	2025	2,734	56	1,017	90	–	871	991	66	5,825	(1,928)	2,304	6,201

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

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

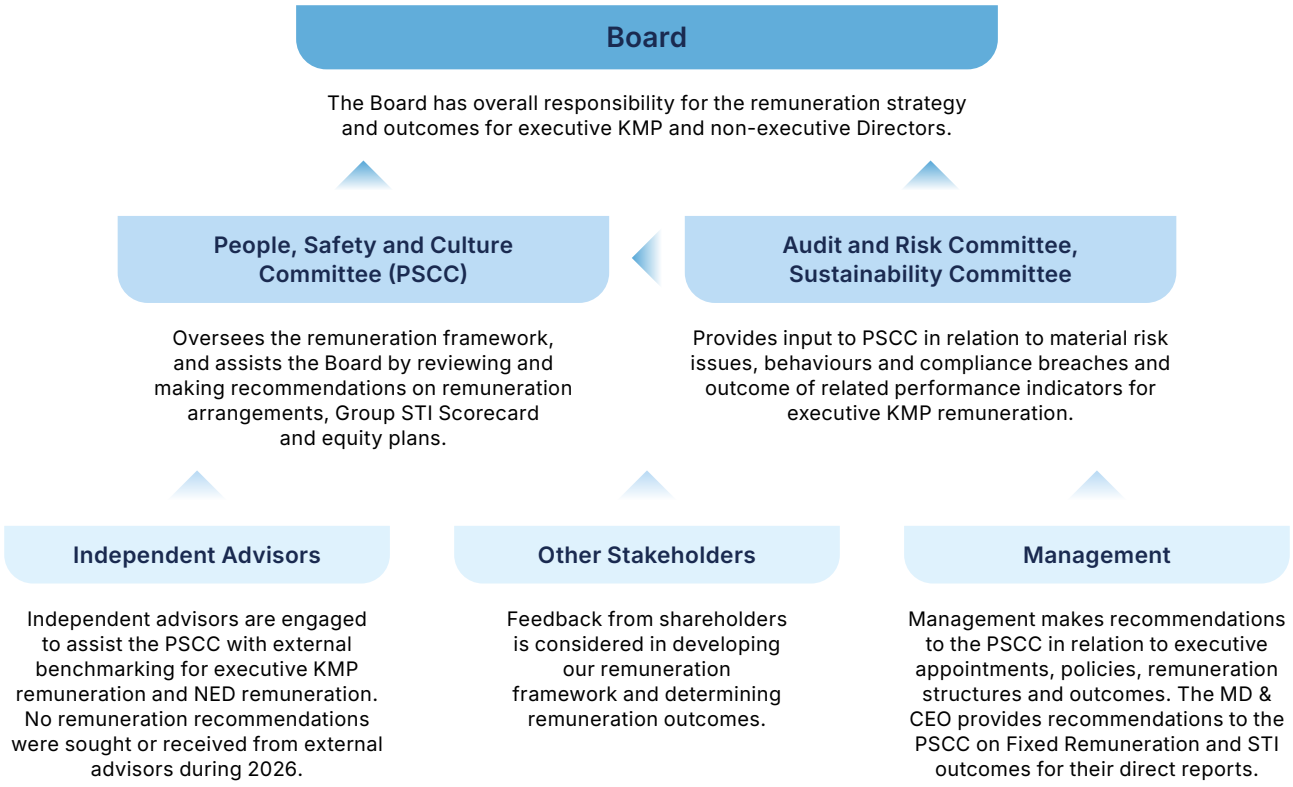
3 Includes cash payments under the STI awards. The accounting value of STI deferred cash and share rights is reflected in the 'STI deferral' column.

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

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

Remuneration Report

4 Remuneration governance



5 Non-executive Director fee framework

Non-executive Director (NED) fees comprise a base fee plus a fee for participation in Board Committees (i.e., Committee Chairs and members). NEDs do not participate in any performance-related incentive awards. The Chairman of the Board receives a higher fee to reflect the additional time commitment and responsibilities required of the role and does not receive any additional fees for participation in Board Committees.

The PSCC reviews NED fee arrangements annually to ensure fees remain appropriate and competitive for the attraction and retention of directors. Fees are benchmarked against a comparable group of ASX-listed companies based on market capitalisation. NED fees continue to be paid from an aggregate annual fee pool of $1,500,000 (including superannuation contributions), which remains unchanged.

The Board Fee Policy for FY26 is outlined in Table 10. All figures are inclusive of superannuation.

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Table 10: Board fee policy

	FY26	
	Chair $'000	Member $'000
Board	326.5	135.2
Board Committees		
Audit and Risk Committee	28.0	14.0
People, Safety and Culture Committee	26.0	13.0
Sustainability Committee	26.0	13.0

Remuneration for Non-executive KMP for FY26 and FY25 is shown in the table below.

Table 11: Statutory NED remuneration disclosure

	Year	Base salary and fees $'000	Superannuation benefits $'000	Other Benefits $'000	Total $'000
Non-executive Directors					
S Adam-Gedge [1]	**2026**	**133**	**16**	**–**	**149**
	2025	–	–	–	–
S Hogg [2]	**2026**	**156**	**19**	**–**	**175**
	2025	4	–	–	4
P Knoblanche	**2026**	**145**	**17**	**–**	**162**
	2025	145	17	–	162
J Maher	**2026**	**171**	**3**	**–**	**174**
	2025	156	18	–	174
P Richards	**2026**	**297**	**30**	**–**	**327**
	2025	297	30	–	327
C Stiff	**2026**	**174**	**2**	**–**	**176**
	2025	175	–	–	175
Former Non-executive Directors					
K Grigg [3]	**2026**	**61**	**8**	**–**	**69**
	2025	158	18	–	176
Total	**2026**	**1,137**	**95**	**–**	**1,232**
	2025	935	83	–	1,018

1 Ms. Adam-Gedge's 2026 fees reflect time served from 1 November 2025.
2 Ms. Hogg's 2025 fees reflect time served from 22 September 2025.
3 Ms. Grigg's fees reflect time served from 1 October 2025 to 18 February 2026.

Remuneration Report

6 Shareholdings and other mandatory disclosures

Equity ownership remains an important component of GrainCorp's governance and remuneration framework, supporting alignment between KMP and shareholders. Executive KMP remuneration includes a significant proportion of equity-based remuneration through deferred STI and LTI arrangements, creating a strong link between remuneration outcomes and shareholder value creation over time.

During FY26, the Board also introduced a Minimum Shareholding Guideline for NEDs. Under the guideline, NEDs are expected to acquire and maintain a shareholding equivalent to one times their annual Board base fee within five years of appointment or policy commencement. Together, these arrangements further strengthen alignment between GrainCorp's leadership and shareholders while supporting the Company's commitment to strong governance practices. Details of current shareholdings are included in Table 14.

Movement of rights held during the reporting period

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

Table 12: Movement in number of performance rights

	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Number forfeited or lapsed during the year	Balance at the end of the year	Vested and exercisable at the end of the year
Current Executive KMP						
R Spurway	499,984	213,515	154,332	170,008	389,159	65,141
K Pamminger	155,443	69,404	57,447	44,960	122,440	30,172
I Morrison	127,408	57,926	44,245	38,553	102,536	22,521

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

Details of the rights granted as remuneration and held, and the applicable vesting profile as at 30 September 2026 for each executive KMP is presented in the table below. Rights are granted for nil consideration (i.e. zero issue price) and automatically vest following performance testing (i.e. do not need to be exercised). No performance rights vest if the conditions are not satisfied, hence minimum value yet to vest is nil. The maximum value of the grants yet to vest has been determined as the amount of the grant date fair value that is yet to be expensed.

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Table 13: Number of rights granted, vested and forfeited during FY26

	Equity granted						Vested in the year		
	Plan	Number of rights	Grant date	Fair value at grant [1] $'000	Financial year in which rights may vest	Maximum fair value yet to vest $'000	Vested in the year (%)	Forfeited in the year (%)	Number of ordinary shares
Current Executive KMP									
R J Spurway	LTI 2026	149,362	3 Mar 26	510	2028	406	–	–	–
	DEP 2025	64,153	3 Mar 26	372	2026 and 2027	62	50%	–	32,076
	LTI 2025	142,579	28 Feb 25	592	2027	483	–	–	–
	DEP 2024	66,130	28 Feb 25	438	2025 and 2026	–	50%	–	33,065
	LTI 2024	170,008	23 Feb 24	863	2026	–	–	100%	–
K Pamminger	LTI 2026	39,680	3 Mar 26	136	2028	108	–	–	–
	DEP 2025	29,724	3 Mar 26	172	2026 and 2027	29	50%	–	14,862
	LTI 2025	37,727	28 Feb 25	157	2027	128	–	–	–
	DEP 2024	30,621	28 Feb 25	203	2025 and 2026	–	50%	–	15,310
	LTI 2024	44,960	23 Feb 24	228	2026	–	–	100%	–
I Morrison	LTI 2026	35,395	3 Mar 26	121	2028	96	–	–	–
	DEP 2025	22,531	3 Mar 26	131	2026 and 2027	22	50%	–	11,265
	LTI 2025	33,355	28 Feb 25	138	2027	113		–	–
	DEP 2024	22,512	28 Feb 25	149	2025 and 2026	–	50%	–	11,256
	LTI 2024	38,553	23 Feb 24	196	2026	–	–	100%	–

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

Shares held by KMP

KMP have a relevant interest in the following number of shares in the Company as at 30 September 2026.

Table 14: Number of shares held by KMP

	Balance at the start of the year	Received during the year on exercise of rights	Other changes during the year	Balance at the end of the year
Non-Executive Directors				
S Adam-Gedge [1]	–	–	15,850	15,850
S Hogg [2]	–	–	–	–
P Knoblanche	4,108	–	11,000	15,108
J Maher	25,000	–	20,000	45,000
P Richards	10,000	–	–	10,000
C Stiff	30,000	–	10,000	40,000
Former Non-Executive Directors				
K Grigg [3]	26,000	–	(26,000)	–
Executive KMP				
R Spurway	519,262	154,332	(149,706)	523,888
K Pamminger	7,526	57,447	(64,973)	–
I Morrison	215,702	44,245	–	259,947

1 Ms. Adam-Gedge was appointed a non-executive director effective 1 November 2025.
2 Ms. Hogg was appointed a non-executive director effective 22 September 2025.
3 Ms. Grigg retired from the Board at the conclusion of the Annual General Meeting in February 2026.

Loans and transactions with KMP and their related parties

No loans were provided to KMP or their related parties as at the date of this report. A summary of all transactions with KMP is disclosed within Note 4.5.4 of the Financial Report.

Auditor's Independence Declaration

As lead auditor of GrainCorp Limited's financial report and specified sustainability disclosures within the sustainability report for the year ended 30 September 2026, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report or the review of the specified sustainability disclosures; and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report or the review of the specified sustainability disclosures.



Eliza Penny
Partner
PricewaterhouseCoopers

Sydney
12 November 2026

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Consolidated Income Statement

For the year ended 30 September 2026

	Note	2026 $M	2025 $M
Revenue	1.2	**7,128.5**	7,305.7
Other income/(loss)	1.3	**139.9**	(16.1)
Goods purchased for resale		**(5,144.6)**	(5,019.7)
Raw materials and consumables used		**(1,304.7)**	(1,327.9)
Employee benefits expense	1.4	**(430.2)**	(428.5)
Finance costs		**(76.3)**	(77.5)
Depreciation and amortisation		**(116.9)**	(120.2)
Impairment expense		**–**	(26.0)
Repairs and maintenance		**(45.9)**	(51.9)
Other expenses	1.4	**(162.0)**	(148.5)
Share of results of investments accounted for using the equity method	4.4	**(0.1)**	(17.0)
(Loss)/profit before income tax		**(12.3)**	72.4
Income tax benefit/(expense)	1.5	**2.2**	(32.5)
(Loss)/profit after tax		**(10.1)**	39.9

	2026 Cents	2025 Cents
Earnings per share attributable to owners of GrainCorp Limited		
Basic (loss)/earnings per share (Cents)	**(4.7)**	18.2
Diluted (loss)/earnings per share (Cents)	**(4.7)**	18.0

Consolidated Statement of Comprehensive Income

For the year ended 30 September 2026

	Note	2026 $M	2025 $M
Profit/(loss) for the year		**(10.1)**	39.9
Other comprehensive income			
Items that may be reclassified to profit and loss:			
Changes in fair value of cash flow hedges		**1.5**	0.8
Income tax relating to these items	1.5	**(0.5)**	(0.2)
Exchange differences on translation of foreign operations		**(8.6)**	(0.9)
Other comprehensive income/(loss) for the year, net of tax		**(7.6)**	(0.3)
Total comprehensive income/(loss) for the year, net of tax		**(17.7)**	39.6

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

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Consolidated Statement of Financial Position

As at 30 September 2026

	Note	2026 $M	2025 $M
Current assets			
Cash and cash equivalents	2.2	**318.0**	511.3
Trade and other receivables	3.1	**550.7**	533.5
Inventories	3.2	**704.3**	517.7
Derivative financial instruments	2.6	**153.8**	102.5
Current tax assets		**10.4**	13.8
Total current assets		**1,737.2**	1,678.8
Non-current assets			
Derivative financial instruments	2.6	**13.5**	8.4
Investments in other entities	2.6	**23.6**	20.8
Deferred tax assets	1.5	**80.4**	66.4
Property, plant and equipment	3.3	**601.1**	612.3
Lease assets	3.5	**246.3**	178.9
Intangible assets	3.4	**126.0**	120.1
Investments accounted for using the equity method	4.4	**2.1**	2.2
Total non-current assets		**1,093.0**	1,009.1
Total assets		**2,830.2**	2,687.9
Current liabilities			
Trade and other payables	3.6	**296.4**	283.7
Lease liabilities	3.5	**41.5**	43.5
Deferred revenue		**17.2**	16.3
Borrowings	2.1	**593.9**	463.1
Derivative financial instruments	2.6	**105.6**	78.8
Current tax liabilities		**–**	0.2
Provisions	3.7	**63.6**	59.8
Total current liabilities		**1,118.2**	945.4
Non-current liabilities			
Trade and other payables	3.6	**6.6**	7.4
Lease liabilities	3.5	**242.3**	177.3
Borrowings	2.1	**150.0**	150.0
Derivative financial instruments	2.6	**4.4**	0.7
Deferred tax liabilities	1.5	**2.1**	0.1
Provisions	3.7	**5.4**	5.4
Total non-current liabilities		**410.8**	340.9
Total liabilities		**1,529.0**	1,286.3
Net assets		**1,301.2**	1,401.6
Equity			
Contributed equity	2.3	**469.7**	467.6
Reserves		**4.3**	14.3
Retained earnings		**827.2**	919.7
Total equity		**1,301.2**	1,401.6

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

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Consolidated Statement of Changes in Equity

For the year ended 30 September 2026

	Hedging reserve $M	Capital reserve $M	Share option reserve $M	Translation reserve $M	Total reserves $M	Contributed equity $M	Retained earnings $M	Total equity $M
At 1 October 2025	**(0.1)**	**8.3**	**2.3**	**3.8**	**14.3**	**467.6**	**919.7**	**1,401.6**
Profit/(loss) for the year	–	–	–	–	–	–	(10.1)	(10.1)
Other comprehensive income:								
Exchange differences on translation of foreign operations	–	–	–	(8.6)	(8.6)	–	–	(8.6)
Changes in fair value of cash flow hedges	1.5	–	–	–	1.5	–	–	1.5
Deferred tax (expense)	(0.5)	–	–	–	(0.5)	–	–	(0.5)
Total other comprehensive income	1.0	–	–	(8.6)	(7.6)	–	–	(7.6)
Total comprehensive income for the year	1.0	–	–	(8.6)	(7.6)	–	(10.1)	(17.7)
Transactions with owners:								
Dividends paid on ordinary shares (Note 2.4)	–	–	–	–	–	–	(82.5)	(82.5)
Dividends paid on treasury shares	–	–	–	–	–	–	0.1	0.1
Share buy-back (Note 2.3)	–	–	–	–	–	(0.4)	–	(0.4)
Share-based payments (Note 5.2)	–	–	0.1	–	0.1	–	–	0.1
Treasury shares vested to employees (Note 2.3)	–	–	(2.5)	–	(2.5)	2.5	–	–
At 30 September 2026	**0.9**	**8.3**	**(0.1)**	**(4.8)**	**4.3**	**469.7**	**827.2**	**1,301.2**
At 1 October 2024	(0.7)	8.3	4.2	4.7	16.5	500.9	985.3	1,502.7
Profit/(loss) for the year	–	–	–	–	–	–	39.9	39.9
Other comprehensive income:								
Exchange differences on translation of foreign operations	–	–	–	(0.9)	(0.9)	–	–	(0.9)
Changes in fair value of cash flow hedges	0.8	–	–	–	0.8	–	–	0.8
Deferred tax (expense)	(0.2)	–	–	–	(0.2)	–	–	(0.2)
Total other comprehensive income	0.6	–	–	(0.9)	(0.3)	–	–	(0.3)
Total comprehensive income for the year	0.6	–	–	(0.9)	(0.3)	–	39.9	39.6
Transactions with owners:								
Dividends paid on ordinary shares (Note 2.4)	–	–	–	–	–	–	(105.7)	(105.7)
Dividends paid on treasury shares	–	–	–	–	–	–	0.2	0.2
Share buy-back (Note 2.3)	–	–	–	–	–	(37.9)	–	(37.9)
Share-based payments (Note 5.2)	–	–	2.7	–	2.7	–	–	2.7
Treasury shares vested and exercised to employees (Note 2.3)	–	–	(4.6)	–	(4.6)	4.6	–	–
At 30 September 2025	(0.1)	8.3	2.3	3.8	14.3	467.6	919.7	1,401.6

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

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Consolidated Statement of Cash Flows

For the year ended 30 September 2026

	Note	2026 $M	2025 $M
Cash flows from operating activities			
Receipts from customers		**7,862.1**	8,136.9
Payments to suppliers and employees		**(7,717.2)**	(7,708.5)
		144.9	428.4
Proceeds from/(repayments) of bank loans – inventory funding		**129.8**	(16.8)
(Payments) for/proceeds from commodity inventories		**(174.8)**	14.1
Interest received		**11.1**	17.9
Interest paid		**(76.3)**	(77.5)
Income taxes paid		**(7.6)**	(52.9)
Net outflow from crop production contract	1.3	**(5.9)**	(64.1)
Net cashflows from operating activities	2.2	**21.2**	249.1
Cash flows from investing activities			
Payments for property, plant and equipment and computer software		**(74.0)**	(72.4)
Proceeds from sale of property, plant and equipment		**2.8**	0.4
Payments for investments		**(5.7)**	(4.9)
Payments associated with the disposal of investments	4.4	**(14.9)**	–
Net cashflows from investing activities		**(91.8)**	(76.9)
Cash flows from financing activities			
Proceeds from borrowings		**1,697.6**	1,847.2
Repayment of borrowings		**(1,693.1)**	(1,916.0)
Principal elements of lease payments	3.5	**(44.3)**	(45.0)
Dividends paid	2.4	**(82.5)**	(105.7)
Payments for share buy-back	2.3	**(0.4)**	(37.9)
Net cashflows from financing activities		**(122.7)**	(257.4)
Net (decrease)/increase in cash and cash equivalents		**(193.3)**	(85.2)
Cash and cash equivalents at the beginning of the year		**511.3**	596.5
Cash and cash equivalents at the end of the year	2.2	**318.0**	511.3

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 year ended 30 September 2026

About this Report

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

The Financial Report of GrainCorp Limited for the year ended 30 September 2026 was authorised for issue in accordance with a resolution of the Directors on 12 November 2026. The Directors have the power to amend and reissue the Financial Report.

Basis of preparation

This general purpose financial report:

i. has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards Board (AASB) and other authoritative pronouncements of AASB and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board

ii. is presented in Australian dollars, with all values rounded off to the nearest hundred thousand dollars unless otherwise indicated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2026/183

iii. is presented under the historical cost basis apart from derivative financial instruments, commodity inventories and investments which are measured at fair value

iv. presents reclassified comparative information where necessary to conform to changes in the current year; and

v. does not early adopt any Australian Accounting Standards and Interpretations that have been issued or amended but are not yet effective.

Climate Change

In accordance with the AASB S2 Climate-related Disclosures, management has considered the potential financial impact of climate-related physical and transition risks on the Group's assets, liabilities and overall financial position as at 30 September 2026.

The Group has assessed whether climate-related matters introduce material uncertainties or require significant judgements and estimates in the preparation of these financial statements. This assessment incorporates assumptions used in climate-related scenario analysis, consistent with those applied across our broader strategy and risk management process under AASB S2.

Based on these assessments, the Group concluded that there has been no material impact on the financial reporting judgements and estimates for the year ended 30 September 2026. As such, the valuations of our assets or liabilities have not been significantly impacted by climate-related risks. In concluding, the Group specifically considered the impact of climate change on the growth rates and projected cash flows as part of our goodwill impairment testing (see Note 3.4).

Key judgements and estimates

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

	Note
Taxation	1.5
Financial instruments and risk management	2.6
Intangible assets	3.4
Lease assets and liabilities	3.5
Provisions	3.7

Significant accounting policies

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

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Foreign currency

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

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

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

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

Goods and Services Tax (GST)

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

Changes in accounting policies and disclosures

New and amended standards and interpretations

There were no new accounting standards, interpretations and amendments significantly impacting the Group in the financial year ended 30 September 2026.

Standards issued but not yet effective

Certain new accounting standards, amendments and interpretations have been issued that are not yet effective for the financial year ended 30 September 2026. Management is currently assessing the impact on the Consolidated Financial Statements of the Group:

- Amendments to AASB 9 *Financial Instruments*
- Amendments to AASB 10 *Consolidated Financial Statements*
- AASB 18 *Presentation and Disclosure in Financial Statements*
- Amendments to AASB 128 *Sale or Contribution of Assets between an investor and its Associate or Joint Venture*

Tax Governance

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

Notes to the Consolidated Financial Statements

For the year ended 30 September 2026

1 Group Performance

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

1.1 Segment information

1.1.1 Description of segments

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

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

Corporate includes unallocated corporate costs associated with centralised management and governance as well as group financing costs. Segment performance is based on a measure of Underlying EBITDA. Underlying EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation, and excluding business transformation costs and exit costs associated with the investment in GrainsConnect Canada Operations Inc. These items are excluded as they are not in the ordinary course of business, non-recurring and material in nature and amount.

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1.1.2 Performance of segments

2026	Agribusiness $M	Nutrition & Energy $M	Reportable segments $M	Corporate $M	Eliminations $M	Total $M
Reportable segment revenue						
External revenue	**5,100.4**	**2,028.1**	**7,128.5**	**–**	**–**	**7,128.5**
Intersegment revenue	**502.0**	**3.5**	**505.5**	**–**	**(505.5)**	**–**
Total reportable segment revenue	**5,602.4**	**2,031.6**	**7,634.0**	**–**	**(505.5)**	**7,128.5**
Reportable segment result	**156.1**	**96.0**	**252.1**	**(26.2)**	**–**	**225.9**
Share of results of investments accounted for using the equity method	**–**	**–**	**–**	**(0.1)**	**–**	**(0.1)**
Net change in fair value of investments	**–**	**–**	**–**	**(2.9)**	**–**	**(2.9)**
Underlying EBITDA	**156.1**	**96.0**	**252.1**	**(29.2)**	**–**	**222.9**
Business transformation costs (Note 1.4.1)	**–**	**–**	**–**	**(36.9)**	**–**	**(36.9)**
Loss on sale of joint venture (Note 4.4.2)	**(16.2)**	**–**	**(16.2)**	**–**	**–**	**(16.2)**
Lease interest	**(5.8)**	**(2.8)**	**(8.6)**	**(0.8)**	**–**	**(9.4)**
Net interest	**(47.8)**	**(6.9)**	**(54.7)**	**(1.1)**	**–**	**(55.8)**
Depreciation and amortisation	**(72.4)**	**(41.7)**	**(114.1)**	**(2.8)**	**–**	**(116.9)**
Profit/(Loss) before income tax	**13.9**	**44.6**	**58.5**	**(70.8)**	**–**	**(12.3)**
Other segment information						
Capital expenditure	**33.6**	**27.5**	**61.1**	**12.9**	**–**	**74.0**
Reportable segment assets	**1,462.0**	**911.7**	**2,373.7**	**456.5**	**–**	**2,830.2**
Reportable segment liabilities	**(992.8)**	**(355.2)**	**(1,348.0)**	**(181.0)**	**–**	**(1,529.0)**

Notes to the Consolidated Financial Statements

For the year ended 30 September 2026

1 Group Performance (continued)

2025	Agribusiness $M	Nutrition & Energy $M	Reportable segments $M	Corporate $M	Eliminations $M	Total $M
Reportable segment revenue						
External revenue	5,247.3	2,058.4	7,305.7	–	–	7,305.7
Intersegment revenue	381.2	1.0	382.2	–	(382.2)	–
Total reportable segment revenue	5,628.5	2,059.4	7,687.9	–	(382.2)	7,305.7
Reportable segment result	234.1	117.0	351.1	(26.2)	–	324.9
Share of results of investments accounted for using the equity method	(15.8)	–	(15.8)	(1.2)	–	(17.0)
Underlying EBITDA	218.3	117.0	335.3	(27.4)	–	307.9
Business transformation costs (Note 1.4.1)	–	–	–	(29.7)	–	(29.7)
Impairment expense	(26.0)	–	(26.0)	–	–	(26.0)
Lease interest	(4.5)	(3.2)	(7.7)	(1.2)	–	(8.9)
Net interest	(45.9)	(9.8)	(55.7)	5.0	–	(50.7)
Depreciation and amortisation	(75.3)	(39.6)	(114.9)	(5.3)	–	(120.2)
Profit before income tax	66.6	64.4	131.0	(58.6)	–	72.4
Other segment information						
Capital expenditure	40.9	19.5	60.4	12.0	–	72.4
Reportable segment assets	1,203.3	869.0	2,072.3	615.6	–	2,687.9
Reportable segment liabilities	(771.2)	(351.7)	(1,122.9)	(163.4)	–	(1,286.3)

1.1.3 Geographical information

Non-current assets based on geographical location of assets: [1]	2026 $M	2025 $M
Australasia	**995.0**	929.7
North America	**0.2**	0.3
Europe	**3.2**	3.6
Asia	**0.7**	0.7
	999.1	934.3

1 Excludes derivative financial instruments and deferred tax assets.

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1.2 Revenue

Total revenue from external customers	2026 Agribusiness $M	2026 Nutrition & Energy $M	2026 Total $M	2025 Agribusiness $M	2025 Nutrition & Energy $M	2025 Total $M
Reportable segment revenue						
Sale of commodities	**4,825.7**	**796.8**	**5,622.5**	4,893.7	819.1	5,712.8
Sale of finished goods	**–**	**1,213.2**	**1,213.2**	–	1,223.1	1,223.1
Service and other revenue	**253.8**	**18.1**	**271.9**	334.7	16.2	350.9
Rental income	**20.9**	**–**	**20.9**	18.9	–	18.9
External segment revenue	**5,100.4**	**2,028.1**	**7,128.5**	5,247.3	2,058.4	7,305.7
Australasia	**1,663.1**	**1,374.9**	**3,038.0**	1,352.3	1,345.8	2,698.1
North America	**30.9**	**338.5**	**369.4**	107.1	371.6	478.7
Europe	**947.1**	**–**	**947.1**	1,424.8	–	1,424.8
Asia	**2,208.6**	**312.5**	**2,521.1**	2,223.0	338.9	2,561.9
Middle East and North Africa	**249.9**	**–**	**249.9**	135.2	–	135.2
Other	**0.8**	**2.2**	**3.0**	4.9	2.1	7.0
Revenue by location of customer	**5,100.4**	**2,028.1**	**7,128.5**	5,247.3	2,058.4	7,305.7
Revenue recognised at point in time	**5,078.9**	**2,027.7**	**7,106.6**	5,232.0	2,058.0	7,290.0
Revenue recognised over time	**21.5**	**0.4**	**21.9**	15.3	0.4	15.7
Total external segment revenue	**5,100.4**	**2,028.1**	**7,128.5**	5,247.3	2,058.4	7,305.7

Accounting policy

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

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

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

Deferred revenue liabilities unwind as revenue from contracts with customers, upon settlement of the obligation, and if a significant financing component associated with deferred revenue exists, this will be recognised as interest expense over the life of the contract. All deferred revenue from 2026 will be recognised in the Consolidated Income Statement in 2027 (2025 all recognised in 2026).

1 Group Performance (continued)

1.3 Other income

	Note	2026 $M	2025 $M
Net gain on derivative/commodity trading:			
Net realised (loss)/gain on financial derivatives		**(48.0)**	42.5
Net realised gain/(loss) on foreign currency derivatives		**123.3**	(63.1)
		75.3	(20.6)
Net unrealised (loss)/gain on financial derivatives		**(5.2)**	8.2
Net unrealised gain/(loss) on foreign currency derivatives		**3.6**	(12.8)
Net unrealised gain on commodity contracts (forward purchases and sales)	2.6.2	**24.1**	20.0
Fair value change on commodity inventories at year end	2.6.2	**31.7**	(10.7)
		54.2	4.7
Net realised loss on crop production contract [1]		**(5.9)**	(64.1)
Net unrealised (loss)/gain on fair value of crop production contract	2.6.2	**(0.9)**	23.3
		(6.8)	(40.8)
Net gain/(loss) on derivative/commodity trading		**122.7**	(56.7)
Loss on divestment of GrainsConnect Canada joint venture [2]		**(16.2)**	–
Gain on sale of property, plant and equipment		**2.5**	0.1
Net change in fair value of investments		**(2.9)**	–
Interest income		**11.1**	17.9
Sundry income		**22.7**	22.6
Total other income/(loss)		**139.9**	(16.1)

1 Includes payment of the annual premium payment of $5.9m. Refer to Note 2.6.2

2 In December 2025, GrainCorp entered into an agreement with Zen-Noh Corporation to sell GrainsConnect Canada Operations Inc. to Parrish & Heimbecker Limited, a joint venture partner. The transaction valued GrainsConnect at CAD$150 million on a cash-free, debt-free basis (plus a working capital adjustment), completed on 22 June 2026. GrainCorp recognised a loss of $16.2 million within Other Income during the year, reflecting obligations and completion adjustments required under the sale agreement.

Accounting policy

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

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1.4 Other expenses

	2026 $M	2025 $M
Employee benefits expense		
Defined contribution superannuation	**28.1**	25.8
Other employee benefits [1]	**402.1**	402.7
Total employee benefits expense	**430.2**	428.5
Other expenses		
Software maintenance [1]	**26.8**	24.7
Insurance	**17.3**	14.4
Consulting [1]	**28.0**	24.6
Rates and taxes	**16.9**	15.0
Travel and accommodation	**8.1**	9.3
Lease expense	**12.0**	14.7
Employee related expenses	**6.4**	7.3
Motor vehicle	**8.3**	7.1
Legal [1]	**8.5**	6.0
Other	**29.7**	25.4
Total other expenses	**162.0**	148.5

1 Includes costs associated with the business transformation activity. Refer to the additional table above.

1.4.1 Business Transformation Costs

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

	2026 $M	2025 $M
Business transformation costs		
Other employee benefits	**11.4**	8.4
Software maintenance	**3.1**	2.9
Consulting	**21.9**	18.1
Legal	**0.3**	0.2
Other	**0.2**	0.1
Total Business transformation costs	**36.9**	29.7

Notes to the Consolidated Financial Statements

For the year ended 30 September 2026

1 Group Performance (continued)

1.5 Taxation

1.5.1 Income tax expense

	2026 $M	2025 $M
Income tax expense/(benefit) recognised in consolidated income statement		
Current tax	**10.6**	25.8
Deferred tax	**(12.4)**	8.0
(Over) provision in prior years	**(0.4)**	(1.3)
	(2.2)	32.5
Reconciliation to effective tax rate		
(Loss)/profit before income tax expense	**(12.3)**	72.4
Add: Equity accounted loss not subject to taxation	**–**	17.0
Add: Impairment expenses	**–**	26.0
(Loss)/profit subject to tax	**(12.3)**	115.4
Income tax expense calculated at 30% (2025: 30%)	**(3.7)**	34.6
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income		
Non-deductible/non-assessable items	**0.8**	(0.4)
Recognition of tax losses	**(1.8)**	–
Loss on sale of joint venture	**3.1**	–
(Over) provision in prior years	**(0.4)**	(1.3)
Difference in overseas tax rates	**(0.2)**	(0.4)
Income tax (benefit)/expense	**(2.2)**	32.5
Effective tax rate [1]	**17.9%**	28.2%
Tax expense relating to items of other comprehensive income		
Change in fair value of cash flow hedges	**0.5**	0.2

1 Effective tax rate is calculated as the income tax expense/(benefit) divided by profit/(loss) subject to tax.

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1.5.2 Deferred tax assets and liabilities

Deferred tax assets	2026 $M	2025 $M
The balance comprises temporary differences attributable to:		
Tax losses recognised	**5.3**	0.8
Provisions and accruals	**33.0**	37.2
Deferred revenue	**6.8**	6.7
Leases	**15.6**	11.1
Unrealised loss on derivative contracts	**0.1**	–
Intangible assets	**42.5**	23.7
Property, plant and equipment	**1.5**	0.3
Other	**–**	1.7
Set-off deferred tax liabilities pursuant to set-off provision	**(24.4)**	(15.1)
Net deferred tax assets	**80.4**	66.4
Movements:		
Opening balance at 1 October	**66.4**	75.4
Recognised in the income statement	**14.0**	(9.0)
Closing balance at 30 September	**80.4**	66.4

Deferred tax liabilities	2026 $M	2025 $M
The balance comprises temporary differences attributable to:		
Property, plant and equipment	**–**	–
Unrealised gains on derivative contracts	**17.2**	9.6
Other	**9.3**	5.6
Set-off deferred tax liabilities pursuant to set-off provision	**(24.4)**	(15.1)
Net deferred tax liabilities	**2.1**	0.1
Movements:		
Opening balance at 1 October	**0.1**	0.1
Recognised in the income statement	**1.5**	(1.0)
Recognised in other comprehensive income	**0.5**	0.2
Exchange differences	**–**	0.8
Closing balance at 30 September	**2.1**	0.1

The Group has unused capital losses of $139.7 million as at 30 September 2026 available to offset against future capital gains, subject to satisfaction of the relevant requirements under the Income Tax Assessment Act 1997 and the Canadian Federal Income Tax Act 1985.

The unused capital losses have not been recognised as a deferred tax asset as their utilisation is not considered sufficiently probable at the reporting date.

The Group is within the scope of the OECD Pillar Two model rules that became effective 1 January 2024 and applies the AASB 112 *Income Taxes* exemption from recognising and disclosing information regarding deferred tax assets and liabilities related to OECD Pillar Two Global Anti-Base Erosion (GloBE). Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in each jurisdiction and the 15% minimum rate, unless the safe harbour provisions apply. The Group will not incur material top-up taxes for the year ended 30 September 2026 as the Group's assessment indicates that the safe harbour provisions apply in each jurisdiction.

Notes to the Consolidated Financial Statements

For the year ended 30 September 2026

1 Group Performance (continued)

Accounting policy

Income taxes

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

The tax expense comprises both current and deferred tax. Broadly, current tax represents the tax expense paid or payable for the current year, using applicable tax rates at the balance sheet date in each jurisdiction. Deferred tax accounts for tax on temporary differences. Temporary differences generally occur when there is a timing difference (different periods) in recognition between when income and expenses are recognised by tax authorities and accounted for.

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

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

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

Tax consolidation

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

1.6 Earnings per share

	2026	2025
Earnings per share attributable to owners of GrainCorp Limited		
Basic (loss)/earnings per share (Cents)	**(4.7)**	18.2
Diluted (loss)/earnings per share (Cents)	**(4.7)**	18.0
Weighted average number of ordinary shares – basic	**216,750,208**	219,775,519
Adjustment for calculation of diluted earnings per share (performance rights)	**1,835,293**	1,586,821
Weighted average number of ordinary shares – diluted	**218,585,501**	221,362,340

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

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

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2 Capital and Financial Risk Management

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

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

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

2.1 Borrowings

	2026 $M	2025 $M
Total borrowings	**743.9**	613.1
Cash and cash equivalents	**(318.0)**	(511.3)
Net debt	**425.9**	101.8
Commodity inventory	**(597.1)**	(422.3)
Core (cash)/debt	**(171.2)**	(320.5)
Total equity	**1,301.2**	1,401.6
Core (cash)/debt gearing ratio	**(15%)**	(30%)

	2026 $M	2025 $M
Current		
Commodity inventory funding facilities – secured	**592.9**	463.1
Working capital – unsecured	**1.0**	–
Total current borrowings	**593.9**	463.1
Non-current		
Term debt facilities – unsecured	**150.0**	150.0
Total non-current borrowings	**150.0**	150.0

Accounting policy

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

Notes to the Consolidated Financial Statements

For the year ended 30 September 2026

2 Capital and Financial Risk Management (continued)

2.1.1 Assets pledged as security

	2026 $M	2025 $M
Inventory	**539.1**	421.0
Total assets pledged as security	**539.1**	421.0

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

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

2.1.2 Financing arrangements

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

	As at 12 November 2026		As at 30 September 2026
2026	**Maturity date**	**Principal facility amount $ M**	**Amount utilised $ M**
Term debt	**November 2028**	**150.0**	**150.0**
Commodity inventory funding [1]	**November 2027**	**1,980.0**	**592.9**
Working capital [2]	**November 2027**	**400.0**	**1.0**
Total financing arrangements		**2,530.0**	**743.9**

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

1 The maturity date and principal facility amount for the commodity inventory funding facility is as at 12 November 2026. Subsequent to balance date, the maturity date was extended from November 2026 to November 2027 and the principal facility amount remained unchanged. This facility is renewed subsequent to balance date each year to align with the seasonal requirements of the Group.

2 The maturity date and principal facility amount for the working capital facility is as at 12 November 2026. Subsequent to balance date, the maturity date was extended from November 2026 to November 2027 and the principal facility remained unchanged.

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2.2 Cash and cash equivalents

	2026 $M	2025 $M
Cash at bank and on hand	**128.3**	147.0
Deposits at call	**189.7**	364.3
Total cash and cash equivalents	**318.0**	511.3

Accounting policy

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

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

	Note	2026 $M	2025 $M
(Loss)/profit for the year		**(10.1)**	39.9
Net loss/(profit) on sale of non-current assets	1.3	**(2.5)**	(0.1)
Loss on sale of GrainsConnect Canada	4.4	**16.2**	–
Non-cash employee benefits expense – share-based payments	5.2	**0.1**	2.7
Share of results of joint ventures not received as dividends	4.4	**0.1**	17.0
Depreciation and amortisation		**116.9**	120.2
Impairment of investment in joint ventures	4.4	**–**	27.7
Net change in fair value of investments	1.3	**2.9**	–
		123.6	207.4
Changes in operating assets and liabilities:			
(Increase)/decrease in inventories		**(186.6)**	17.4
Decrease/(increase) in commodity inventory funding		**129.8**	(16.8)
(Increase)/decrease in tax deferred balance		**(12.5)**	9.0
(Increase) in derivatives		**(24.4)**	(38.4)
(Increase)/decrease in receivables		**(17.2)**	89.0
Decrease in trade payables		**12.2**	20.4
(Increase)/decrease in other liabilities		**(6.9)**	(11.2)
Decrease/(increase) in provision for income tax		**3.2**	(27.7)
Net cashflows from operating activities		**21.2**	249.1

Notes to the Consolidated Financial Statements

For the year ended 30 September 2026

2 Capital and Financial Risk Management (continued)

2.2.2 Net debt reconciliation

	Operating activities		Financing activities		
	Cash and cash equivalents $M	Inventory funding facilities $M	Short-term facilities $M	Term funding facilities $M	Total $M
Net debt as at 1 October 2025	**(511.3)**	**463.1**	**–**	**150.0**	**101.8**
Cash flows	**193.3**	**129.8**	**4.5**	**–**	**327.6**
Foreign exchange movements	**–**	**–**	**(3.5)**	**–**	**(3.5)**
Net debt as at 30 September 2026	**(318.0)**	**592.9**	**1.0**	**150.0**	**425.9**
Net debt as at 1 October 2024	(596.5)	479.9	66.0	150.0	99.4
Cash flows	85.2	(16.8)	(68.8)	–	(0.4)
Foreign exchange movements	–	–	2.8	–	2.8
Net debt as at 30 September 2025	(511.3)	463.1	–	150.0	101.8

2.3 Contributed equity

	2026		2025	
Consolidated and Company	**Number**	**$M**	**Number**	**$M**
Fully paid ordinary shares	**217,078,049**	**471.9**	217,108,757	472.1
Less: Treasury shares	**(284,538)**	**(2.2)**	(581,263)	(4.5)
Total consolidated contributed equity	**216,793,511**	**469.7**	216,527,494	467.6

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

	2026		2025	
Movement	**Number**	**$M**	**Number**	**$M**
Balance brought forward	**216,527,494**	**467.6**	221,187,796	500.9
Issuance of shares	**–**	**–**	1,097,447	9.1
Treasury shares acquired by trust	**–**	**–**	(1,097,447)	(9.1)
Treasury shares vested and exercised	**319,688**	**2.5**	531,624	4.6
Share buy-back	**(53,671)**	**(0.4)**	(5,191,926)	(37.9)
Total consolidated contributed equity	**216,793,511**	**469.7**	216,527,494	467.6

Ordinary shares

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

Treasury shares

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

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2.4 Dividends and other shareholder distributions

	2026 $M	2025 $M
Dividends paid in the year:		
Final fully franked dividend for the year ended 30 September 2025 of 14 cents (2024: 14 cents)	**30.3**	31.0
Final special fully franked dividend for the year ended 30 September 2025 of 10 cents (2024: 10 cents)	**21.7**	22.2
Interim fully franked dividend for the half year ended 31 March 2026 of 14 cents (2025: 14 cents)	**30.5**	30.6
Interim special fully franked dividend for the half year ended 31 March 2026 of 0 cents (2025: 10 cents)	**–**	21.9
Total dividends paid	**82.5**	105.7

2.4.1 Dividend not recognised at year end

Since the year end the Directors have approved the payment of a final dividend, expected to be paid on 15 December 2026.

	2026 $M
Final fully franked dividend for the year ended 30 September 2026 of 14 cents (2025: 14 cents)	**30.4**
Final special fully franked dividend for the year ended 30 September 2026 of nil cents (2025: 10 cents)	**-**

2.4.2 Other shareholder distributions

In February 2025, the Directors announced an on-market share buy-back of up to $50 million. The buy-back limit was subsequently increased to $75 million on 15 May 2025. In February 2026, the buy-back period was extended to March 2027. As at 30 September 2026, $38.3 million of shares had been acquired on-market.

Franking credits available

	2026 $M	2025 $M
Franking credits available for the subsequent financial year	**181.0**	208.9

The franking credits available to the Group at 30 September 2026, after allowing for Australian tax payable in respect of the current years' profit, and the receipt of dividends recognised as a receivable at reporting date are $181.0 million (2025: $208.9 million).

The franking account balance fluctuates during the year as a result of the timing of income tax instalment and dividend payments. The impact on the franking account of the dividend approved by the Directors since year end, but not recognised as a liability at year end, will be $13.0 million (2025: $22.3 million).

2.5 Commitments and guarantees

2.5.1 Financial commitments

	2026 $M	2025 $M
Capital expenditure commitments		
Total capital expenditure contracted for at the reporting date but not provided for in payables:		
Not later than one year	**7.3**	5.1
Total capital expenditure commitments	**7.3**	5.1

2 Capital and Financial Risk Management (continued)

2.5.2 Financial guarantees

Financial guarantees are provided by Group entities as follows:

i. GrainCorp Operations Limited was a self-insurer for workers' compensation in NSW up to 29 June 2006. As required by the NSW workers' compensation self-insurance licensing requirements, a bank guarantee in favour of the WorkCover Authority NSW for $0.3 million (2025: $0.3 million) is in place, representing an actuarial assessment of the contingent liability arising from past self-insurance for periods prior to 29 June 2006.

ii. The Group enters into guarantees as part of the normal course of business. At 30 September 2026, these guarantees amounted to $8.4 million (2025: $11.1 million). The Directors do not believe any claims will arise in respect of these guarantees.

iii. GrainCorp and the wholly owned entities listed in Note 4.1 are parties to a deed of cross guarantee as described in Note 4.2. The nature of the deed of cross guarantee is such that each company which is party to the deed guarantees, to each creditor, payment in full of any debt in accordance with the deed of cross guarantee.

iv. During the year, the Group's guarantee of $110.9 million in respect of certain external borrowings of GrainsConnect Canada Operations Inc., was settled following completion of the sale of the Group's 50% interest in GCC on 22 June 2026. The Group has no remaining obligations in relation to those borrowings.

No liability was recognised by the Group in relation to the guarantees outstanding at 30 September 2026 as the fair value of the guarantees is considered immaterial. The accounting for the Group's financial guarantee in respect of GrainsConnect Canada is described in Note 4.4.2.

2.6 Financial instruments and risk management

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

- **Market risk** (refer to Note 2.6.3)
- **Liquidity risk** (refer to Note 2.6.5)
- **Credit risk** (refer to Note 2.6.6)

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

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

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2.6.1 Classification of financial instruments

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

	2026 $M	2025 $M
Financial assets at amortised cost		
Cash and cash equivalents	**318.0**	511.3
Trade and other receivables	**491.2**	501.8
Financial assets at fair value through profit or loss		
Equity investments	**23.6**	20.8
Derivative financial instruments	**164.2**	110.7
Other receivables	**–**	2.0
Financial assets at fair value through other comprehensive income		
Derivative financial instruments	**3.1**	0.2
Financial liabilities at amortised cost		
Trade and other payables	**297.4**	284.6
Borrowings at amortised cost	**743.9**	613.1
Financial liabilities at fair value through profit or loss		
Derivative financial instruments	**107.4**	78.3
Financial liabilities at fair value through other comprehensive income		
Derivative financial instruments	**2.6**	1.2

2 Capital and Financial Risk Management (continued)

2.6.2 Fair value measurement

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

30 September 2026	Level 1 $M	Level 2 $M	Level 3 $M	Total $M
Current assets				
Derivative financial instruments – fair value through profit or loss				
Commodity futures and options	**19.7**	**–**	**–**	**19.7**
Commodity contracts (forward purchases and sales)	**–**	**–**	**77.8**	**77.8**
Foreign currency derivatives	**–**	**54.1**	**–**	**54.1**
Derivative Financial Instruments – fair value through other comprehensive income				
Interest rate swap contracts	**–**	**0.3**	**–**	**0.3**
Foreign currency derivatives	**–**	**1.9**	**–**	**1.9**
Total current derivative financial instrument assets	**19.7**	**56.3**	**77.8**	**153.8**
Commodity inventory at fair value less costs to sell (Note 3.2)	**–**	**–**	**428.2**	**428.2**
Total current financial assets	**19.7**	**56.3**	**506.0**	**582.0**
Non-current assets				
Derivative financial instruments – fair value through profit or loss				
Commodity futures and options	**7.8**	**–**	**–**	**7.8**
Commodity contracts (forward purchases and sales)	**–**	**–**	**0.5**	**0.5**
Foreign currency derivatives	**–**	**0.2**	**–**	**0.2**
Crop production contract	**–**	**–**	**4.1**	**4.1**
Derivative Financial Instruments – fair value through other comprehensive income				
Interest rate swap contracts	**–**	**0.9**	**–**	**0.9**
Total non-current derivative financial assets	**7.8**	**1.1**	**4.6**	**13.5**
Investments at fair value	**–**	**–**	**23.6**	**23.6**
Total non-current financial assets	**7.8**	**1.1**	**28.2**	**37.1**
Current liabilities				
Derivative financial instruments – fair value through profit or loss				
Commodity futures and options	**22.9**	**0.4**	**–**	**23.3**
Commodity contracts (forward purchases and sales)	**–**	**–**	**43.7**	**43.7**
Foreign currency derivatives	**–**	**36.0**	**–**	**36.0**
Derivative Financial Instruments – fair value through other comprehensive income				
Foreign currency derivatives	**–**	**2.6**	**–**	**2.6**
Total current financial liabilities	**22.9**	**39.0**	**43.7**	**105.6**
Non-current liabilities				
Derivative financial instruments – fair value through profit or loss				
Commodity futures and options	**1.8**	**–**	**–**	**1.8**
Commodity contracts (forward purchases and sales)	**–**	**–**	**0.9**	**0.9**
Foreign currency derivatives	**–**	**1.7**	**–**	**1.7**
Total non-current financial liabilities	**1.8**	**1.7**	**0.9**	**4.4**

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30 September 2025	Level 1 $M	Level 2 $M	Level 3 $M	Total $M
Current assets				
Derivative financial instruments – fair value through profit or loss				
Commodity futures and options	10.7	1.2	–	11.9
Commodity contracts (forward purchases and sales)	–	–	71.8	71.8
Foreign currency derivatives	–	18.8	–	18.8
Total current derivative financial instrument assets	10.7	20.0	71.8	102.5
Receivables held at fair value (Note 3.1)	–	–	2.0	2.0
Commodity inventory at fair value less costs to sell (Note 3.2)	–	–	326.9	326.9
Total current financial assets	10.7	20.0	400.7	431.4
Non-current assets				
Derivative financial instruments – fair value through profit or loss				
Commodity futures and options	2.4	–	–	2.4
Commodity contracts (forward purchases and sales)	–	–	0.2	0.2
Foreign currency derivatives	–	0.6	–	0.6
Crop production contract	–	–	5.0	5.0
Derivative Financial Instruments – fair value through other comprehensive income				
Interest rate swap contracts	–	0.2	–	0.2
Total non-current derivative financial assets	2.4	0.8	5.2	8.4
Investments at fair value	–	–	20.8	20.8
Total non-current financial assets	2.4	0.8	26.0	29.2
Current liabilities				
Derivative financial instruments – fair value through profit or loss				
Commodity futures and options	6.0	3.0	–	9.0
Commodity contracts (forward purchases and sales)	–	–	59.1	59.1
Foreign currency derivatives	–	9.5	–	9.5
Derivative Financial Instruments – fair value through other comprehensive income				
Foreign currency derivatives	–	1.2	–	1.2
Total current financial liabilities	6.0	13.7	59.1	78.8
Non-current liabilities				
Derivative financial instruments – fair value through profit or loss				
Commodity contracts (forward purchases and sales)	–	–	0.6	0.6
Foreign currency derivatives	–	0.1	–	0.1
Total non-current financial liabilities	–	0.1	0.6	0.7

Notes to the Consolidated Financial Statements

For the year ended 30 September 2026

2 Capital and Financial Risk Management (continued)

Accounting policy

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

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

- Interest rate swap contracts
- Forward foreign exchange contracts

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

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

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

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

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

Fair value measurements using significant unobservable inputs (Level 3)

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

	2026			2025		
	Commodity contracts $M	Commodity inventory at fair value $M	Crop production contract $M	Commodity contracts $M	Commodity inventory at fair value $M	Crop production contract $M
Opening balance as at 1 October	**12.3**	**326.9**	**5.0**	(7.5)	315.8	(18.3)
Fair value gain/(loss)	**24.1**	**31.7**	**(0.9)**	20.0	(10.7)	23.3
Net acquisitions/(disposals)	**(2.7)**	**69.6**	**–**	(0.2)	21.8	–
Closing balance as at 30 September	**33.7**	**428.2**	**4.1**	12.3	326.9	5.0

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Valuation inputs and relationships to fair value

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

Commodity contracts and commodity inventory at fair value:

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

	2026 $M	2025 $M
Fair value of derivatives and physical inventory	**464.0**	345.4
Net effect of a 20% appreciation in price on post-tax profit or loss	**2.4**	(3.1)
Net effect of a 20% depreciation in price on post-tax profit or loss	**(2.4)**	3.1

Crop production contract

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

The fair value of the crop production contract is determined using a valuation model which estimates future cash flows from the contract, discounted to present value. Future cash flows are determined by applying the crop production contract terms to estimated crop production levels for the remainder of the contract term. The fair value calculation is highly subjective given the degree of uncertainty in forecasting future weather patterns and crop production levels accurately. The fair value uses the following inputs:

- Cash flows are determined using the crop production contract terms
  - GrainCorp receives a payment of $15 per tonne for each tonne of actual ECA winter crop production in any given year which is below the lower production threshold of 15.3 million tonnes (annual maximum of $80 million).
  - GrainCorp pays a fixed payment of $15 per tonne for each tonne above the upper production threshold of 19.3 million tonnes (annual maximum of $70 million).
  - An aggregate net limit of payments to either GrainCorp or the counterparty of $270 million over the contract term. The current cumulative net position is $270 million paid to the counterparty. An annual premium is also payable.
- Historical crop production data published by the Australian Bureau of Agricultural and Resource Economics (ABARES).
- Forecast ABARES data is not included in the valuation due to the uncertainty of crop production outcomes. The current ABARES' September 2026 ECA winter crop forecast for 2026–27 is 26.6 mmt.
- Estimated future production growth rates and probabilities are derived from historical crop production data.
- Risk-adjusted discount rate based on the applicable zero-coupon AUD overnight index swap curve.

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

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

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

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

2 Capital and Financial Risk Management (continued)

There were no significant inter-relationships between unobservable inputs that materially affect fair value.
There is no bank guarantee in place at 30 September 2026 (2025: $nil).

Fair value of crop production contract using unobservable data	2026 $M	2025 $M
Fair value of crop production derivative	**35.5**	46.8
Deferred initial fair value difference	**(31.4)**	(41.8)
Net position as presented in the consolidated statement of financial position	**4.1**	5.0

2.6.3 Market risk

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

Commodity price risk

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

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

Foreign currency risk

The Group has exposure to movement in exchange rates through:

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

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

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

2026	Exposure at reporting date $M	Impact on profit/(loss) after tax $M		Impact on other components of equity $M	
Movement in exchange rate		**10%**	**–10%**	**10%**	**–10%**
US Dollar	**102.3**	**7.2**	**(7.2)**	**–**	**–**
UK Pound Sterling	**6.9**	**0.3**	**(0.3)**	**0.2**	**(0.2)**
Euro	**(24.7)**	**(1.7)**	**1.7**	**–**	**–**
New Zealand Dollar	**33.6**	**1.9**	**(1.9)**	**0.4**	**(0.4)**
Total	**118.1**	**7.7**	**(7.7)**	**0.6**	**(0.6)**

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

2.6.4 Interest rate risk

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

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

At 30 September 2026, after taking into account the effect of interest rate swap contracts, 40.0% ($60 million) of the Group's long-term borrowings are at a fixed rate of interest (2025: 40%, $60.0 million).

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

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

	2026		2025	
	Weighted average interest rate %	Balance $M	Weighted average interest rate %	Balance $M
Current				
Short-term facilities	**4.85%**	**(1.0)**	–	–
Inventory funding facilities	**5.32%**	**(592.9)**	4.55%	(463.1)
Interest rate swaps (notional principal amount)	**3.73%**	**60.0**	3.73%	60.0
Non-current				
Term facilities	**6.07%**	**(150.0)**	4.95%	(150.0)
Net exposure to cash flow interest rate risk	**5.62%**	**(683.9)**	4.74%	(553.1)

Interest rate sensitivity analysis

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

	2026		2025	
	Profit/(loss) $M	Increase/ (decrease) in equity $M	Profit/(loss) $M	Increase/ (decrease) in equity $M
+100 basis points	**(4.9)**	**(0.5)**	(1.5)	(0.5)
-100 basis points	**4.9**	**0.5**	1.5	0.5

Notes to the Consolidated Financial Statements

For the year ended 30 September 2026

2 Capital and Financial Risk Management (continued)

2.6.5 Liquidity risk

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

Group treasury aims at maintain flexibility in funding by keeping committed credit lines available with a variety of counterparties. The Group had approximately $785.1 million at 30 September 2026 (2025: $909.9 million) of unused credit facilities available for immediate use.

The tables below show the contractual maturities of financial liabilities (lease liabilities cash flows have been disclosed in Note 3.5). Cash outflows associated with bank borrowings are inclusive of principal and interest including estimated interest payments. The amounts disclosed in the table are the contractual undiscounted cash flows.

30 September 2026	Carrying Value $M	Total $M	Less than 1 year $M	Between 1 and 2 years $M	Between 2 and 5 years $M
Non-derivatives:					
Borrowings	**(743.9)**	**(768.5)**	**(599.2)**	**–**	**(169.3)**
Trade payables	**(178.0)**	**(178.0)**	**(178.0)**	**–**	**–**
Other payables	**(119.4)**	**(119.4)**	**(118.4)**	**(1.0)**	**–**
Derivatives:					
Foreign currency derivatives					
(Outflow)	**(40.3)**	**(1,910.4)**	**(1,841.2)**	**(69.2)**	**–**
Inflow		**1,870.1**	**1,802.5**	**67.6**	**–**
Commodity futures and options:					
(Outflow)	**(25.1)**	**(25.1)**	**(23.4)**	**(1.7)**	**–**
Inflow		**–**	**–**	**–**	**–**
Commodity contracts (forward purchases and sales):					
(Outflow)	**(44.6)**	**(1,312.5)**	**(1,278.5)**	**(34.0)**	**–**
Inflow		**1,267.9**	**1,234.8**	**33.1**	**–**

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30 September 2025	Carrying Value $M	Total $M	Less than 1 year $M	Between 1 and 2 years $M	Between 2 and 5 years $M
Non-derivatives:					
Borrowings	(613.1)	(627.7)	(466.6)	(161.1)	–
Trade payables	(175.6)	(175.6)	(175.6)	–	–
Other payables	(109.0)	(109.0)	(108.1)	(0.9)	–
Derivatives:					
Foreign currency derivatives					
(Outflow)	(10.7)	(1,024.8)	(988.3)	(36.5)	–
Inflow		1,014.1	977.7	36.4	–
Commodity futures and options:					
(Outflow)	(9.6)	(9.6)	(9.0)	(0.6)	–
Inflow		–	–	–	–
Commodity contracts (forward purchases and sales):					
(Outflow)	(59.7)	(728.4)	(719.6)	(8.8)	–
Inflow		668.7	660.5	8.2	–

2.6.6 Credit risk

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

Trade receivables

The credit risk on trade and other receivables which has been recognised on the Consolidated Statement of Financial Position is the carrying amount of trade debtors, net of allowances for impairment and further disclosed in Note 3.1. The Group minimises credit risk associated with trade and other receivables by performing a credit assessment for all customers that wish to trade on credit terms. Credit limits are determined for each individual customer based on their credit assessment. These limits are approved under the credit policy that is approved by the Board. At 30 September 2026, 99% (2025: 99%) of trade receivables are due within 30 days and the Group does not have any significant credit risk exposure to a single customer or group of customers.

Financial instruments and cash deposits

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

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

Notes to the Consolidated Financial Statements

For the year ended 30 September 2026

2 Capital and Financial Risk Management (continued)

2.6.7 Offsetting financial assets and liabilities

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

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

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

30 September 2026	Gross amounts $M	Gross amount offset $M	Net amount in statement of financial position $M	Amounts that are not offset $M	Net amount $M
Financial assets					
Cash and cash equivalents	**318.0**	**–**	**318.0**	**–**	**318.0**
Trade and other receivables	**550.7**	**–**	**550.7**	**–**	**550.7**
Derivative financial instruments	**164.8**	**(3.5)**	**161.3**	**(51.9)**	**109.4**
Total assets	**1,033.5**	**(3.5)**	**1,030.0**	**(51.9)**	**978.1**
Financial liabilities					
Trade and other payables	**296.4**	**–**	**296.4**	**–**	**296.4**
Derivative financial instruments	**110.0**	**(3.5)**	**106.5**	**(51.9)**	**54.6**
Total liabilities	**406.4**	**(3.5)**	**402.9**	**(51.9)**	**351.0**

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

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3 Operating Assets and Liabilities

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

3.1 Trade and other receivables

Current	2026 $M	2025 $M
Trade receivables	**388.1**	418.9
Allowance for impairment	**(0.9)**	(1.7)
	387.2	417.2
GST receivables	**77.7**	57.9
Prepayments	**25.4**	25.0
Margin deposits	**58.6**	26.6
Other receivables	**1.8**	4.8
Receivables held at fair value	**–**	2.0
Total current trade and other receivables	**550.7**	**533.5**

Accounting policy

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

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

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

As at 30 September 2026 the Group has recognised an allowance for impairment for $0.9 million (2025: $1.7 million) based on the expected credit loss model. Refer to Note 2.6 for details of the Group's credit exposures.

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

Notes to the Consolidated Financial Statements

For the year ended 30 September 2026

3 Operating Assets and Liabilities (continued)

3.2 Inventories

	2026 $M	2025 $M
Raw materials	**158.9**	96.3
Work in progress	**10.2**	7.8
Finished goods	**38.2**	34.8
Trading stock	**68.8**	51.9
Commodity inventory at fair value less costs to sell	**428.2**	326.9
Total inventories	**704.3**	517.7

Inventory expense

Write-downs of inventories to net realisable value recognised as an expense during the year ended 30 September 2026 were $0.3 million (2025: nil). The expense is included in other expenses in the Consolidated Income Statement.

Accounting policy

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

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

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3.3 Property, plant and equipment

	Land $M	Buildings & structures $M	Leasehold improvements $M	Plant & equipment $M	Capital works in progress $M	Total $M
Opening balance at 1 October 2025	**64.1**	**96.0**	**6.2**	**389.1**	**56.9**	**612.3**
Transfer between asset categories	**–**	**0.6**	**–**	**3.7**	**(4.3)**	**–**
Additions	**–**	**18.7**	**0.7**	**16.1**	**26.7**	**62.2**
Depreciation	**–**	**(19.9)**	**(0.9)**	**(49.4)**	**–**	**(70.2)**
Exchange differences	**–**	**–**	**–**	**(1.0)**	**(0.1)**	**(1.1)**
Disposals	**(0.7)**	**–**	**–**	**(0.3)**	**(1.1)**	**(2.1)**
Closing net book value at 30 September 2026	**63.4**	**95.4**	**6.0**	**358.2**	**78.1**	**601.1**
Cost	**64.4**	**413.2**	**30.8**	**1,442.0**	**78.1**	**2,028.5**
Accumulated depreciation and impairment	**(1.0)**	**(317.8)**	**(24.8)**	**(1,083.8)**	**–**	**(1,427.4)**
Net book value at 30 September 2026	**63.4**	**95.4**	**6.0**	**358.2**	**78.1**	**601.1**
Opening balance at 1 October 2024	62.6	93.4	4.9	387.6	78.0	626.5
Transfer between asset categories	–	2.4	–	25.0	(27.4)	–
Additions	1.5	20.5	2.2	28.8	6.4	59.4
Depreciation	–	(20.3)	(0.9)	(51.6)	–	(72.8)
Exchange differences	–	–	–	(0.4)	(0.1)	(0.5)
Disposals	–	–	–	(0.3)	–	(0.3)
Closing net book value at 30 September 2025	64.1	96.0	6.2	389.1	56.9	612.3
Cost	65.1	393.9	30.1	1,423.5	56.9	1,969.5
Accumulated depreciation and impairment	(1.0)	(297.9)	(23.9)	(1,034.4)	–	(1,357.2)
Net book value at 30 September 2025	64.1	96.0	6.2	389.1	56.9	612.3

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3 Operating Assets and Liabilities (continued)

Treatment of inactive sites

From time to time, GrainCorp decides to close or suspend operations at certain sites based on consideration of market and other relevant factors. These sites can become operational in future periods. Impairment assessments are conducted for these inactive sites by comparing the carrying value of the assets with the recoverable value calculated at the higher of fair value less costs to sell or value in use. The carrying value of such sites as at 30 September 2026 amounts to $5.1 million (2025: $6.4 million).

Impairment

GrainCorp has performed its impairment assessment in accordance with AASB 136 *Impairment of Assets* and the carrying value was measured against fair value less costs to sell. Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. The impairment assessment has resulted in no impairment expense being recognised during the year ended 30 September 2026. During 2025 no impairment expense was recognised in relation to property, plant or equipment.

Accounting policy

Carrying value

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

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

Depreciation

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

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

Assets held for sale

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

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

Impairment

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

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

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3.4 Intangible assets

	Computer software $M	Trade name $M	Customer relationship & Recipes $M	Goodwill $M	Capital works in progress $M	Total $M
Opening balance at 1 October 2025	**4.2**	**6.4**	**4.7**	**89.5**	**15.3**	**120.1**
Additions	**–**	**–**	**–**	**–**	**11.6**	**11.6**
Amortisation charge	**(3.1)**	**–**	**(1.1)**	**–**	**–**	**(4.2)**
Exchange differences	**–**	**(0.1)**	**(0.2)**	**(1.2)**	**–**	**(1.5)**
Closing net book value at 30 September 2026	**1.1**	**6.3**	**3.4**	**88.3**	**26.9**	**126.0**
Cost or fair value	**142.6**	**7.1**	**4.8**	**88.3**	**26.9**	**269.7**
Accumulated amortisation and impairment	**(141.5)**	**(0.8)**	**(1.4)**	**–**	**–**	**(143.7)**
Net book value at 30 September 2026	**1.1**	**6.3**	**3.4**	**88.3**	**26.9**	**126.0**
Opening balance at 1 October 2024	7.3	6.4	4.8	90.3	4.3	113.1
Additions	0.2	–	–	–	11.0	11.2
Amortisation charge	(3.3)	–	(0.1)	–	–	(3.4)
Exchange differences	–	–	–	(0.8)	–	(0.8)
Closing net book value at 30 September 2025	4.2	6.4	4.7	89.5	15.3	120.1
Cost or fair value	142.6	7.2	5.0	89.5	15.3	259.6
Accumulated amortisation and impairment	(138.4)	(0.8)	(0.3)	–	–	(139.5)
Net book value at 30 September 2025	4.2	6.4	4.7	89.5	15.3	120.1

Notes to the Consolidated Financial Statements

For the year ended 30 September 2026

3 Operating Assets and Liabilities (continued)

Impairment test for goodwill

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

	2026 $M	2025 $M
Agribusiness	**19.3**	19.2
Nutrition & Energy	**69.0**	70.3
Total goodwill	**88.3**	89.5

Accounting policy

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

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

For the 2026 year, the recoverable amount of CGUs' were determined based on VIU calculations. In assessing VIU, estimated future cash flows are based on the Group's most recent Board approved business plan which covers a period of five years. Projected cash flows are based on past performance and management's future expectations. Cash flows beyond the five-year period are extrapolated using an estimated growth rate of 2.5%. The growth rate does not exceed the long-term average growth rate for the countries in which the CGUs operate.

Estimated future cash flows are discounted to present value using a pre-tax discount rate of 11.9%. This discount rate reflects the current market assessments of the time value of money and risks specific to the relative segment and its country of operation.

Impact of possible changes in key assumptions

Any reasonably possible change to the above key assumptions would not cause the carrying value of a Group of CGUs' to exceed its recoverable amount.

Impact of climate change

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

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3.5 Lease assets and liabilities

Lease Assets	Land $M	Buildings & structures $M	Rail $M	Motor vehicles $M	Lease assets $M
Opening balance at 1 October 2025	78.9	68.0	7.0	25.0	**178.9**
Additions and remeasurements	72.5	29.6	–	8.2	**110.3**
Depreciation	(8.8)	(20.5)	(1.6)	(11.7)	**(42.6)**
Disposals	–	–	–	(0.3)	**(0.3)**
Closing net book value at 30 September 2026	142.6	77.1	5.4	21.2	**246.3**
Cost	206.0	201.6	18.0	87.7	**513.3**
Accumulated depreciation and impairment	(63.4)	(124.5)	(12.6)	(66.5)	**(267.0)**
Net book value at 30 September 2026	142.6	77.1	5.4	21.2	**246.3**

Lease Liabilities	2026 $M	2025 $M
Opening balance at 1 October	**220.8**	244.1
Additions and remeasurements	**107.6**	26.6
Disposals	**(0.3)**	(4.9)
Interest expense	**9.4**	8.9
Payments for interest component of lease liability	**(9.4)**	(8.9)
Repayment of lease liabilities	**(44.3)**	(45.0)
Closing balance at 30 September	**283.8**	220.8
Current	**41.5**	43.5
Non-current	**242.3**	177.3

Lease expense recognised in consolidated income statement	2026 $M	2025 $M
Interest expense on lease liabilities	**9.4**	8.9
Depreciation of lease assets	**42.6**	44.0
Variable lease payments (included in other expenses)	**9.7**	11.2
Short term and low value lease payments (included in other expenses)	**2.7**	3.5

Total lease commitments	2026 $M	2025 $M
Not later than one year	**55.1**	50.2
Later than one year but not later than five years	**130.4**	124.9
Later than five years	**236.7**	123.4
Minimum lease payments	**422.2**	298.5
Future finance charges	**(138.4)**	(77.7)
Total lease liabilities	**283.8**	220.8

Notes to the Consolidated Financial Statements

For the year ended 30 September 2026

3 Operating Assets and Liabilities (continued)

Accounting policy

Recognition & measurement:

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

Lease assets:

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

Lease liabilities:

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

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

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

As at 30 September 2026 the Group's weighted average incremental borrowing rate was 4.5% per annum (2025: 3.6%).

Short-term leases and leases of low value:

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

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3.6 Trade and other payables

Current	2026 $M	2025 $M
Trade payables	**178.0**	175.6
Accrued expenditure	**81.6**	63.5
Other payables	**36.8**	44.6
Total current trade and other payables	**296.4**	283.7

Non-current	2026 $M	2025 $M
Income received in advance	**5.6**	6.5
Other payables	**1.0**	0.9
Total non-current trade and other payables	**6.6**	7.4

3.7 Provisions

	Customer claims $M	Employee benefits $M	Other $M	Total provisions $M
At 1 October 2025	**5.0**	**55.7**	**4.5**	**65.2**
Additional provisions	**–**	**29.1**	**16.1**	**45.2**
Amounts utilised	**–**	**(25.9)**	**(15.5)**	**(41.4)**
At 30 September 2026	**5.0**	**58.9**	**5.1**	**69.0**
Current	**5.0**	**55.1**	**3.5**	**63.6**
Non-current	**–**	**3.8**	**1.6**	**5.4**

	Customer claims $M	Employee benefits $M	Other $M	Total provisions $M
At 1 October 2024	15.5	51.5	14.1	81.1
Additional provisions	0.5	27.8	–	28.3
Amounts released	(11.0)	–	–	(11.0)
Amounts utilised	–	(23.6)	(9.6)	(33.2)
At 30 September 2025	5.0	55.7	4.5	65.2
Current	5.0	52.0	2.8	59.8
Non-current	–	3.7	1.7	5.4

Customer claims

Customer claims can arise under contractual terms if the quantity or quality of grain owned by a customer is not available at a specific location. A provision is made for customer claims in relation to grain losses or damages in the normal course of operations. The provision is based on the estimated cost of customer claims, with reference to past experience, the level of historical claims paid, and the current location, grade profile and quantity of physical grain in the network relative to customer ownership as at 30 September 2026.

3 Operating Assets and Liabilities (continued)

Employee benefits

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

Other provisions

The remaining other provisions comprise of legal, restructuring, restoration and workers' compensation provisions.

Accounting policy

Provisions are recognised when:

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

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

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4 Group Structure

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

4.1 Subsidiaries

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

Table A: Subsidiaries in the Closed Group (Note 4.2) Name of entity	Country of incorporation	Equity holdings	
		2026	2025
Auscol Pty Ltd	Australia	**100%**	100%
CropConnect Holdings Pty Ltd	Australia	**100%**	100%
CropConnect Pty Ltd	Australia	**100%**	100%
Grainco Australia Pty Limited	Australia	**100%**	100%
GrainCorp Commodity Management (Holdings) Pty Ltd	Australia	**100%**	100%
GrainCorp Commodity Management Pty Ltd	Australia	**100%**	100%
GrainCorp Nutrition and Energy Australia Pty Ltd	Australia	**100%**	100%
GrainCorp Oils Holdings Pty Ltd	Australia	**100%**	100%
GrainCorp Oilseeds Pty Ltd	Australia	**100%**	100%
GrainCorp Operations Limited	Australia	**100%**	100%
GrainCorp Services Limited	Australia	**100%**	100%
GrainCorp Ventures Pty Ltd	Australia	**100%**	100%
Nutrition Service Australia Pty Ltd	Australia	**100%**	100%
Performance Feeds Pty Limited	Australia	**100%**	100%
Vicgrain (Assets) Pty Ltd	Australia	**100%**	100%
Vicgrain Pty Limited	Australia	**100%**	100%
XF Australia Pty Ltd	Australia	**100%**	100%
XF Enterprises (Australia) Pty Limited	Australia	**100%**	100%

Notes to the Consolidated Financial Statements

For the year ended 30 September 2026

4 Group Structure (continued)

Table B: Other subsidiaries Name of entity	Country of incorporation	Equity holdings 2026	Equity holdings 2025
CarbonConnect Pty Ltd	Australia	**100%**	100%
Champion Liquid Feeds Pty Limited	Australia	**100%**	100%
CropConnect Custodian Pty Ltd	Australia	**100%**	100%
GrainCorp Canada Inc.	Canada	**100%**	100%
GrainCorp Operations Canada Inc.	Canada	**100%**	100%
Gardner Smith Commodities Trading (Shanghai) Co. Ltd	China	**100%**	100%
Shanghai Grand Port Liquid Storage Terminals Co. Ltd	China	**100%**	100%
GrainCorp Europe Management GmbH [1]	Germany	**–**	100%
GrainCorp Commodity Management (NZ) Limited	New Zealand	**100%**	100%
Graincorp Nutrition and Energy NZ Limited	New Zealand	**100%**	100%
GrainCorp Foods NZ Limited	New Zealand	**100%**	100%
GrainCorp Liquid Terminals NZ Limited	New Zealand	**100%**	100%
GrainCorp Operations Asia Pte Ltd	Singapore	**100%**	100%
GrainCorp Europe (UK) Ltd	UK	**100%**	100%
GrainCorp Warehouse Cashflow Pty Ltd	Australia	**100%**	100%
Hunter Grain Pty Ltd	Australia	**100%**	100%
Hunter Grain Transport Pty Limited	Australia	**100%**	100%
Saxon Agriculture Limited	UK	**100%**	100%
GrainCorp (Black Sea) Holdings UK Limited	UK	**100%**	100%
GrainCorp Ukraine LLC	Ukraine	**100%**	100%
GrainCorp India Private Limited	India	**100%**	100%

1 This entity was deregistered on 28 September 2026.

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4.2 Deed of cross guarantee

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

Set out below is the Consolidated Income Statement, a summary of movements in consolidated retained earnings and a Consolidated Statement of Financial Position for the Closed Group for the year ended 30 September 2026.

Consolidated income statement	2026 $M	2025 $M
Revenue	**6,839.7**	6,972.6
Other income/(loss)	**137.7**	(17.6)
Goods purchased for resale	**(5,011.3)**	(4,825.0)
Raw materials and consumables used	**(1,181.4)**	(1,224.8)
Employee benefits expense	**(411.4)**	(414.9)
Finance costs	**(76.3)**	(77.3)
Depreciation and amortisation	**(112.4)**	(115.8)
Repairs and maintenance	**(45.0)**	(50.2)
Other expenses	**(146.5)**	(147.5)
Share of results from investments accounted for using the equity method	**(0.1)**	(1.2)
Profit before income tax	**(7.0)**	98.3
Income tax benefit/(expense)	**2.0**	(27.8)
(Loss)/profit for the year	**(5.0)**	70.5
Other comprehensive income:		
Changes in the fair value of cash flow hedges	**3.5**	–
Income tax (expense)/benefit relating to components of other comprehensive income	**(1.0)**	–
Other comprehensive income for the year, net of tax	**2.5**	–
Total comprehensive (loss)/profit for the year	**(2.5)**	70.5
Summary of movements in consolidated retained earnings		
Retained earnings at the beginning of the financial year	**909.2**	944.4
(Loss)/profit for the year	**(5.0)**	70.5
Dividends paid	**(82.5)**	(105.7)
Retained earnings at the end of the financial year	**821.7**	909.2

Set out below is the Consolidated Statement of Financial Position of the Closed Group as at 30 September 2026.

Notes to the Consolidated Financial Statements

For the year ended 30 September 2026

4 Group Structure (continued)

Consolidated statement of financial position	2026 $M	2025 [1] $M
Current assets		
Cash and cash equivalents	**292.6**	483.0
Trade and other receivables	**425.4**	375.5
Inventories	**643.7**	467.1
Derivative financial instruments	**144.6**	98.9
Current tax assets	**7.7**	11.7
Total current assets	**1,514.0**	1,436.2
Non-current assets		
Derivative financial instruments	**13.1**	8.4
Investment in subsidiaries	**227.5**	238.3
Investments accounted for using the equity method	**1.8**	1.6
Investments in other entities	**23.6**	17.5
Deferred tax assets	**73.0**	60.0
Property, plant and equipment	**585.6**	607.6
Lease assets	**240.8**	171.7
Intangible assets	**55.4**	37.1
Total non-current assets	**1,220.8**	1,142.2
Total assets	**2,734.8**	2,578.4
Current liabilities		
Trade and other payables	**256.9**	242.3
Deferred revenue	**17.2**	16.2
Lease liabilities	**39.6**	41.4
Borrowings	**593.9**	463.1
Derivative financial instruments	**96.7**	75.7
Provisions	**62.1**	58.3
Total current liabilities	**1,066.4**	897.0
Non-current liabilities		
Trade and other payables	**6.6**	7.4
Lease liabilities	**238.4**	171.9
Borrowings	**150.0**	150.0
Derivative financial instruments	**4.2**	0.7
Deferred tax liabilities	**2.0**	–
Provisions	**4.3**	4.2
Total non-current liabilities	**405.5**	334.2
Total liabilities	**1,471.9**	1,231.2
Net assets	**1,262.9**	1,347.2
Equity		
Contributed equity	**437.6**	435.5
Reserves	**3.6**	2.5
Retained earnings	**821.7**	909.2
Total equity	**1,262.9**	1,347.2

1 Adjusted to correct prior period misstatement.

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4.3 Parent entity financial information

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

i. Investments in subsidiaries and associates are carried at cost; and

ii. Dividends received from associates are recognised in the profit and loss.

Statement of financial position	2026 $M	2025 $M
Current assets	**126.2**	128.5
Total assets	**567.0**	521.1
Current liabilities	**–**	–
Total liabilities	**–**	–
Shareholders' equity		
Contributed equity	**469.7**	467.6
Share option reserve	**(0.1)**	2.3
Capital reserve	**8.3**	8.3
Retained earnings	**89.1**	42.9
Total shareholders' equity	**567.0**	521.1
Profit for the year	**128.7**	118.3
Total comprehensive profit	**128.7**	118.3

The parent entity is party to the Deed of Cross Guarantee and is subject to the terms of the deed as described in Note 4.2. At 30 September 2026, the parent entity did not provide any other guarantees (2025: $nil), contingent liabilities (2025: $nil) or capital commitments (2025: $nil).

4.4 Investments accounted for using the equity method

4.4.1 Carrying amounts

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

		Ownership interest		Carrying amount	
Entity	Principal activity	2026	2025	2026 $M	2025 $M
GrainsConnect Canada Operations Inc	Grain elevation and storage	**0%**	50%	**–**	–
National Grower Register Pty Ltd	Register management	**50%**	50%	**1.8**	1.6
Hone Corporation Pty Ltd	Chemical testing and analysis	**14%**	14%	**–**	–
FutureFeed Pty Ltd	Alternative animal feeds	**22%**	22%	**0.3**	0.6
GRO Agriculture Pty Ltd	Seed variety technology	**50%**	50%	**–**	–
				2.1	2.2

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4 Group Structure (continued)

4.4.2 Disposal of GrainsConnect Canada

During the prior year, the Group recognised a full impairment of its 50% interest in GrainsConnect Canada, resulting in a carrying amount of nil at 30 September 2025.

The sale of GrainsConnect Canada was completed on 22 June 2026 for total consideration of CAD$150 million for 100% of GrainsConnect Canada, with the Group's 50% share of the consideration subject to net working capital and other completion adjustments. The transaction was completed on a cash-free, debt-free basis, with the Group settling its obligation under the existing guarantee of GrainsConnect Canada's debt. Upon completion, the Group ceased to hold an interest in GrainsConnect Canada and recognised a loss on disposal of $16.2 million.

The disposal and exit related costs were presented within Agribusiness in the Group's segment reporting.

The following table summarises the loss recognised on disposal of the Group's interest in GrainsConnect Canada:

	$M
Net consideration on disposal	**(10.3)**
Transaction related costs	**(4.6)**
Foreign currency loss on settlement	**(1.3)**
Loss on disposal before derecognition of investment	**(16.2)**
Carrying amount of investment at disposal	**–**
Loss on Disposal	**(16.2)**

Information regarding financial guarantees associated with GrainsConnect Canada is disclosed in Note 2.5.2.

Individually immaterial equity accounted investments

The Group also has an interest in several individually immaterial equity accounted investments that are accounted for using the equity accounting method.

	2026 $M	2025 $M
Reconciliation of carrying amounts:		
Balance at beginning of year	**2.2**	5.1
Impairment expense	**–**	(1.7)
Share of (loss) after income tax	**(0.1)**	(1.2)
Aggregated carrying amount of individually immaterial equity accounted investments	**2.1**	2.2

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

The Group has no commitments or contingent liabilities in respect of joint ventures (2025: $nil).

Accounting policy

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

4.5 Related party transactions

4.5.1 Transactions with related parties

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

	2026 $'000	2025 $'000
Sales to GrainsConnect Canada	**939.6**	–
Purchases from GrainsConnect Canada	**236,373.0**	159,129.9

The amounts disclosed above relate to transactions with GrainsConnect Canada up to the date of disposal of the Group's interest. Following disposal, GrainsConnect Canada ceased to be a related party for the Group.

4.5.2 Outstanding balances in relation to transactions with related parties

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

	2026 $'000	2025 $'000
Current (payable)/receivable from GrainsConnect Canada [1]	**–**	(952.5)

1 GrainsConnect Canada ceased to be a related party following the completion of the sale of the Group's 50% interest on 22 June 2026. Therefore, no balances within GrainsConnect Canada were outstanding as at 30 September 2026.

4 Group Structure (continued)

4.5.3 KMP compensation

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

	2026 $'000	2025 $'000
Short-term employee benefits	**4,019.0**	4,800.0
Post-employment benefits	**243.0**	180.0
Long-term benefits	**64.0**	66.0
Share-based payments	**102.0**	1,862.0
Total KMP compensation	**4,428.0**	6,908.0

4.5.4 Other transactions with KMP

The Group entered into transactions with key management personnel (KMP) and their related entities for storage, handling, transport, testing, seed sales, and the purchase and sale of grain, fertiliser and other agricultural products. All transactions are conducted under normal commercial arm's length terms.

Below are aggregate amounts due, from and to KMP and their related entities at year end. These balances are the result of transactions conducted under normal trading terms and conditions.

KMP who transacted business with the Group were C Stiff, K Pamminger, S Hogg and J Maher. (2025: C Stiff, K Pamminger and J Maher).

	2026 $'000	2025 $'000
Current receivables	**258.3**	268.9
Current payables	**–**	873.1

Current receivables

Queensland Commodity Exports Pty Ltd an entity related to K Pamminger with current receivables of nil (2025: $11,087), revenue of $2,288,606 (2025: $1,907,878) and purchases of $48,713 (2025: $nil).

The North Australian Pastoral Company Pty Ltd an entity related to J Maher with current receivables of $258,338 (2025: $257,784), revenue of $4,627,483 (2025: $3,525,780).

Current payables

The Trustee for K Pamminger an entity related to K Pamminger with purchases of $451,701 (2025: $nil).

Klaus Trading Services Pty Ltd an entity related to K Pamminger with purchases of $nil (2025: $236,211).

Cleanaway Waste Management Limited an entity related to C Stiff and S Hogg with current payables of $nil (2025: $89) and purchases of $nil (2025: $38,381).

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5 Additional Notes

5.1 Remuneration of auditor

	2026 $'000	2025 $'000
PwC Australia		
Audit and review of financial reports and other work under the *Corporations Act 2001*	**1,485.8**	1,337.8
Other assurance services	**97.9**	240.6
Other services	**70.9**	–
Total remuneration of PwC Australia	**1,654.6**	1,578.4
Overseas practices of PwC Australia		
Audit and review of financial reports	**203.4**	205.5
Total remuneration of related practices of PwC Australia	**203.4**	205.5
Total auditors' remuneration	**1,858.0**	1,783.9

5.2 Share-based payments

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

5.2.1 Long-term incentive plan (LTIP)

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

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

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

Grant date	23 February 2024	28 February 2025	3 March 2026
Fair value at grant date (TSR)	$3.29	$2.29	$1.53
Fair value at grant date (ROIC)	$6.86	$6.01	$5.30
Estimated vesting date	30 September 2026	30 September 2027	30 September 2028
Share price at grant date	$7.60	$6.94	$6.14
Volatility	31.0%	27.0%	23.0%
Risk free interest rate	3.8%	3.7%	4.3%
Dividend yield	3.8%	5.5%	5.6%

5 Additional Notes (continued)

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

Grant date	Expiry date	Balance at start of year [1]	Granted during year	Exercised during the year	Forfeited during year	Expired during year	Balance at end of year	Exercisable at end of year
03-Mar-23	30-Sep-25	142,213	–	(127,628)	–	–	14,585	14,585
23-Feb-24	30-Sep-26	319,612	–	–	(319,612)	–	–	–
28-Feb-25	30-Sep-27	345,114	–	–	–	–	345,114	–
03-Mar-26	30-Sep-28	–	362,057	–	–	–	362,057	–
		806,939	362,057	(127,628)	(319,612)	–	721,756	14,585

1 Opening balance adjusted by 5,153 to correct a prior period misstatement.

5.2.2 Deferred Equity Plan (DEP)

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

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

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

Grant date	23-Feb-24	23-Feb-24	28-Feb-25 [1]	28-Feb-25 [1]	03-Mar-26	03-Mar-26
Fair value at grant date	$7.49	$7.31	$6.79	$6.44	$5.95	$5.63
Estimated vesting date	30-Sep-24	30-Sep-25	30-Sep-25	30-Sep-26	30-Sep-26	30-Sep-27
Share price at grant date	$7.60	$7.60	$6.94	$6.94	$6.14	$6.14
Dividend yield	2.50%	2.50%	5.46%	5.46%	5.61%	5.61%

1 Adjusted to correct prior period misstatement.

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

Grant date	Expiry date	Balance at start of year	Granted during year	Exercised during the year	Forfeited during year	Expired during year	Balance at end of year	Exercisable at end of year
03-Mar-23	30-Sep-23 & 30-Sep-24	44,183	–	(13,310)	–	–	30,873	30,873
23-Feb-24	30-Sep-24 & 30-Sep-25	181,157	–	(106,674)	(14,964)	–	59,519	59,519
28-Feb-25	30-Sep-25 & 30-Sep-26	164,701	–	(72,076)	–	–	92,625	92,625
03-Mar-26	30-Sep-26 & 30-Sep-27	–	173,875	–	–	–	173,875	86,938
		390,041	173,875	(192,060)	(14,964)	–	356,892	269,955

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5.2.3 Expenses arising from share-based payment transactions

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

	2026 $'000	2025 $'000
Share-based payments expense	**113.5**	2,754.5

Accounting policy

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

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

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

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

5.3 Events subsequent to reporting date

No significant events subsequent to the balance date have occurred.

Consolidated Entity Disclosure Statement

GrainCorp Limited as at 30 September 2026. Below is a list of entities that are consolidated in the financial statements at the end of the financial year.

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

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Consolidated Entity Disclosure Statement

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

1 GrainCorp Commodity Management (NZ) Limited applied for and received a declaration of Australian tax residency by the New Zealand and Australian Competent Authorities in 2021. GrainCorp Commodity Management (NZ) Limited has been treated as an Australian tax resident for income tax purposes since that time.

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

Determination of Tax Residency

Section 295 (3A) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the Income *Tax Assessment Act 1997* are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

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

Australian tax residency

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

Foreign tax residency

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

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Directors' Declaration

In the Directors' opinion:

a) The financial statements and notes set out on pages 88 to 139 are in accordance with the *Corporations Act 2001*, including:
   i. Complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
   ii. Giving a true and fair view of the consolidated entity's financial position as at 30 September 2026 and of its performance for the financial year ended on that date; and

b) The Consolidated Entity Disclosure Statement as at 30 September 2026 set out on page 140 and 141 is true and correct;

c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

d) At the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in Note 4.2 will be able to meet any obligation or liabilities to which they are, or may become, subject to by virtue of a deed of cross guarantee described in Note 4.2.

The Basis of Preparation note as disclosed on page 92 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

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



Peter Richards
Chairman

Sydney
12 November 2026

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Independent auditor's report

To the Members of GrainCorp Limited

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of GrainCorp Limited (the Company) and its subsidiaries (together the Group) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 September 2026 and of its financial performance for the year then ended; and

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

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 September 2026;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 30 September 2026; and
- the directors' declaration.

Basis for opinion

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

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

Independence

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

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Our audit approach

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

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

Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor, or component auditors from other PwC network firms operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial report as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Committee.

Key audit matter	How our audit addressed the key audit matter
Recoverable amount of goodwill (Refer to Note 3.4) Under Australian Accounting Standards the Group is required to test goodwill at least annually for impairment or more frequently if impairment indicators exist. For the 2026 reporting period, the recoverable amount of CGU's was determined based on VIU calculations. The key assumptions on which management have based their cash flow projections include long-term growth rate and a pre-tax discount rate. This was a key audit matter due to the financial size of the goodwill balance and because the assessment of potential impairment involves significant judgement by the Group in determining the recoverable amount of assets including expected future cash flows, long-term growth rates and discount rates.	We performed the following procedures, amongst others: • Assessed whether the determination of the Group's Cash Generating Units (CGUs) was consistent with our understanding of the Group's operations and internal Group reporting. • Assessed whether the methodology applied in the discounted cash flow models (the models) used to calculate the recoverable amount for each Group of CGUs was consistent with the basis required by Australian Accounting Standards. • Assessed the Group's ability to forecast future cash flows for the business by comparing previous forecasts with reported actual results. • Compared the Group's growth rates in the model forecasts to historical results and economic and industry forecasts. • Evaluated the discount rates in the models, with the assistance of PwC experts, by assessing the reasonableness of the relevant inputs in the calculation against available market data and industry research. • Evaluated the appropriateness of the terminal growth rate in the models by comparison against available market data. • Tested the mathematical accuracy, on a sample basis, within the models. • Assessed whether the disclosures within the financial statements are reasonable in light of the requirements of Australian Accounting Standards.

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Key audit matter	How our audit addressed the key audit matter
Valuation of level 3 derivative financial instruments (commodity contracts and commodity inventory held at fair value less costs to sell) (Refer to Note 2.6) At 30 September 2026 a valuation process was performed by the Group to determine the fair value of its level 3 derivative financial instruments (commodity contracts and commodity inventory held at fair value less costs to sell) The valuation of level 3 derivative financial instruments (commodity contracts and commodity inventory held at fair value less costs to sell) was a key audit matter given the significant level of judgement in determining the appropriate methodology, assumptions and inputs by the Group in calculating fair value as observable market prices are not available, and because of the financial significance of the commodity contracts and commodity inventory held at fair value less costs to sell.	We performed the following procedures, amongst others: • Assessed the valuation of a sample of commodity contracts and commodity inventory against independent third party prices. • Tested controls relevant to the Group's fair value estimates of commodity contracts and commodity inventory. • For a sample of commodity contracts and commodity inventory balances, assessed the appropriateness of the valuation methodologies applied as well as the appropriateness of the inputs used. • Assessed whether the disclosures within the financial statements are reasonable in light of the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 September 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and, in the context of our audit of financial report, we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of the directors for the financial report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 September 2026.

In our opinion, the remuneration report of GrainCorp Limited for the year ended 30 September 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

PricewaterhouseCoopers

PricewaterhouseCoopers

EPenny

Eliza Penny
Partner

Sydney
12 November 2026

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Shareholder Information

Holdings distribution as at 30 October 2026

Range	Securities	%	No. of holders	%
100,001 and Over	155,744,039	71.75	53	0.24
50,001 to 100,000	5,389,737	2.48	74	0.33
10,001 to 50,000	19,911,352	9.17	1,051	4.72
5,001 to 10,000	13,772,234	6.34	1,854	8.32
1,001 to 5,000	17,661,368	8.14	7,119	31.96
1 to 1,000	4,599,319	2.12	12,121	54.42
Total	**217,078,049**	**100.00**	**22,272**	**100.00**
Unmarketable Parcels	49,743	0.02	1,424	6.39

Twenty largest shareholders as at 30 October 2026

Rank	Name	30 Oct 2026	%IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	56,631,549	26.09
2	CITICORP NOMINEES PTY LIMITED	45,449,731	20.94
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	27,232,611	12.55
4	BNP PARIBAS NOMS PTY LTD	4,646,591	2.14
5	UBS NOMINEES PTY LTD	1,911,003	0.88
6	BNP PARIBAS NOMINEES PTY LTD	1,808,010	0.83
7	MIRRABOOKA INVESTMENTS LIMITED	1,558,047	0.72
8	BNP PARIBAS NOMS PTY LTD	1,427,849	0.66
9	JARJUMS HOLDINGS PTY LIMITED	1,400,000	0.64
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,349,191	0.62
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,221,461	0.56
12	BNP PARIBAS NOMINEES PTY LTD	1,174,460	0.54
13	MRS INGRID KAISER	1,133,976	0.52
14	BNP PARIBAS NOMINEES PTY LTD	754,487	0.35
15	PACIFIC CUSTODIANS PTY LIMITED	589,852	0.27
16	SPURWAY FAMILY INVESTMENTS PTY LTD	511,384	0.24
17	WARBONT NOMINEES PTY LTD	490,190	0.23
18	BNP PARIBAS NOMINEES PTY LTD	427,749	0.20
19	DIAO1 PTY LTD	389,000	0.18
20	NETWEALTH INVESTMENTS LIMITED	388,938	0.18
Total		**150,496,079**	**69.34**

Substantial shareholders

The following organisations disclosed a substantial shareholding notice in GrainCorp Limited by 30 October 2026:

Name	Notice date	Shares held	Issued capital %
Mitsubishi UFJ Financial Group, Inc.	28 October 2026	10,995,545	5.07
First Sentier Group Limited	27 October 2026	10,995,545	5.07
State Street Corporation	21 October 2026	12,615,590	5.67
Vanguard Group	17 August 2026	15,604,319	7.02
BlackRock Group	24 March 2026	11,354,589	5.10
Norges Bank	6 April 2022	11,517,084	5.03
Dimensional	21 August 2017	13,742,579	6.00

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Glossary

Term	Definition
AASB	Australian Accounting Standards Board
AASB S2	AASB S2 Climate-related Disclosures, issued by the Australian Accounting Standards Board.
ABARES	Australian Bureau of Agricultural and Resource Economics and Sciences
Acute physical risk	Risk arising from event-driven hazards occurring over short timeframes, such as flood, storm, extreme heat or bushfire.
AICD	Australian Institute of Company Directors
ARC	Audit and Risk Committee
ASIC	Australian Securities and Investments Commission
ASRS	Australian Sustainability Reporting Standards
ASX	Australian Securities Exchange
aTSR	Absolute Total Shareholder Return
Basic EPS	Net profit after tax attributable to ordinary shareholders divided by the weighted average number of ordinary shares outstanding during the financial year.
Board Committees	Committee Chairs and members
BSC	Board Sustainability Committee
CAGR	Compound Annual Growth Rate
Carry-in	Grain inventory at beginning of period (1 October)
Carry-out	Grain inventory at end of period (30 September)
CFO	Chief Financial Officer
Chronic physical risk	Risk arising from gradual or persistent changes in climate conditions, such as rising average temperature or shifting rainfall distribution.
CIFR	Critical incident frequency rate
COO	Chief Operating Officer
Core cash/core debt	Net debt less commodity inventory
CPC	Crop Production Contract
CRRO	Climate-related risk or opportunity
DEP	Deferred Equity Plan
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ECA	East Coast Australia (NSW, QLD and VIC)
ELT	Executive Leadership Team
eNPS	Employee Net Promoter Score
EPS	Earnings per Share
Executive KMP	Executives who are also Key Management Personnel
GCAM	Global Change Analysis Model
GCC	GrainsConnect Canada JV
GNC	GrainCorp
GrainCorp	GrainCorp Limited
GST	Goods and Services Tax
IFRS	International Financial Reporting Standards
Inherent risk	The assessed rating before the effect of controls and mitigation actions.
IPCC AR6	Sixth Assessment Report of the Intergovernmental Panel on Climate Change.
KMP	Key Management Personnel (Executives and Non-executive Directors)
LSL	Long Service Leave
LTI	Long-Term Incentive
LTIP	Long-Term Incentive Plan
MD & CEO	Managing Director & Chief Executive Officer
mmt	Million metric tonnes
MoU	Memorandum of Understanding

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Term	Definition
NED	Non-executive Director
Net Debt	Total debt less cash
NGER	National Greenhouse and Energy Reporting Act 2007 and the associated Measurement Determination.
NGFS	Network for Greening the Financial System
NPAT	Net Profit after Tax
Operational control	The emissions boundary under which an entity accounts for emissions from operations over which it has authority to introduce and implement operating policies.
PSCC	People, Safety and Culture Committee
PwC	PricewaterhouseCoopers
RAP	Reconciliation Action Plan
Residual risk	The assessed rating after the effect of controls and mitigation actions.
RIFR	Recordable Injury Frequency Rate
ROIC	Return on Invested Capital
SAF	Sustainable aviation fuel
SBTi	Science Based Targets initiative
Scenario analysis	A method for exploring a range of plausible future states. Not a forecast or prediction, and no likelihood is assigned to any scenario.
Scope 1 emissions	Direct greenhouse gas emissions from sources owned or controlled by the entity.
Scope 2 emissions	Indirect greenhouse gas emissions from the generation of purchased electricity, steam, heating and cooling consumed by the entity.
Scope 2 (Location-based)	Scope 2 emissions calculated using average emission factors for the grid on which consumption occurs.
Scope 2 (Market-based)	Scope 2 emissions calculated using emission factors reflecting the contractual instruments through which electricity is purchased.
Scope 3 emissions	Indirect greenhouse gas emissions occurring in the entity's value chain, other than Scope 2 emissions.
SHE	Safety, Health and Environment
SMC	Sustainability Management Committee
SSP	Shared Socioeconomic Pathway
Statement of Financial Position	Statement of financial position as at 30 September 2026.
Statutory NPAT	Statutory Net Profit after Tax
STI	Short-Term Incentive
tCO_2-e	Tonnes of carbon dioxide equivalent.
TFR	Total Fixed Remuneration
The Group	GrainCorp Limited and its controlled entities
Transition risk	Risk arising from the process of adjustment toward a lower-carbon economy, including policy and legal, market, technology and reputational drivers.
Trust	GrainCorp Employee Share Ownership Plan Trust.
TSR	Total Shareholder Return
UCO	Used Cooking Oil
Underlying EBIT	Earnings before interest, tax, and excluding business transformation costs and impacts of sale of GCC.
Underlying EBITDA	Earnings before interest, tax, depreciation and amortisation, and excluding business transformation costs and impacts of sale of GCC.
Underlying EPS	Underlying NPAT attributable to ordinary shareholders divided by the weighted average number of ordinary shares outstanding during the financial year.
Underlying NPAT	Net profit after tax, excluding business transformation costs and impacts of sale of GCC.
VIU	Value in Use
VWAP	Volume Weighted Average Price

Corporate Directory

Board of Directors

Peter Richards
(Chairman)

Robert Spurway
(Managing Director & CEO)

Sarah Adam-Gedge
(Non-executive Director)

Samantha Hogg
(Non-executive Director)

Peter Knoblanche
(Non-executive Director)

John Maher
(Non-executive Director)

Clive Stiff
(Non-executive Director)

Company Secretary

Stephanie Belton

Annerly Squires

Registered Office

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200 Barangaroo Avenue
Sydney NSW 2000
AUSTRALIA

Tel: + 61 2 9325 9100
Fax: + 61 2 9325 9180

Company website
www.graincorp.com.au

Share Registry

MUFG Corporate Markets

Liberty Place
Level 41, 161 Castlereagh Street
Sydney NSW 2000

Tel: +61 1300 883 034
Fax: +61 2 9287 0303

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Our corporate reporting suite

Our corporate reporting suite contains information on GrainCorp's strategy, financial and non-financial performance, risk management and governance frameworks.

The suite also includes our progress against our sustainability commitments. We continually evolve our reporting suite in response to stakeholder feedback, and to align with legislation, disclosure frameworks and leading practices.



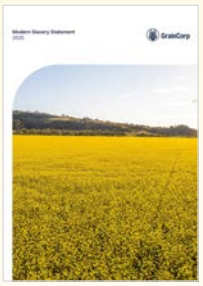
2026 Annual Report



2026 Sustainability Review



2026 Corporate Governance Statement



2025 Modern Slavery Statement

To view these reports, visit graincorp.com.au

Where to find	Annual Report	Sustainability Review	Corporate Governance Statement	Modern Slavery Statement
Strategic priorities	●			
Operational performance	●			
Financial performance	●			
Risk management	●	○		○
Governance, policies and practices	○	○	●	
Board composition	●		●	
Climate-related disclosures (AASB S2)	●			
Sustainability approach and governance	○	●	○	
Sustainability performance	○	●		

Key: ● **Comprehensive** ○ **Key messages**

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