16 November 2026

Appendix 4E and Annual Report for the Financial Period Ended 30 September 2026

For personal use only

Elders Limited (**ASX:ELD**) today reports its results for the financial year ended 30 September 2026.

Attached is the Appendix 4E (Results for announcement to the market) and Annual Report for the 12-month period ended 30 September 2026.

Further Information:
René Dedoncker, Group Chief Executive Officer, +61 404 087 587

Authorised by:
Elders Limited Board of Directors

View this announcement on Elders' Investor Hub.

Join the Elders Investor Hub
Receive ASX announcements and company information direct to your inbox
and interact with Elders' announcements with our interactive Q&A functionality.
Scan the QR code or click here to sign up: https://investors.elders.com.au/s/368318

Elders Limited Appendix 4E (Rule 4.3A)

RESULTS FOR ANNOUNCEMENT TO MARKET

For the year ended 30 September 2026

Attached is the final report for the year ended 30 September 2026. The consolidated profit after tax and non-controlling interests was $144.2 million (2025: $50.3 million).

Additional Appendix 4E disclosure requirements and further details on the results and operations are included in the Annual Report provided to the Australian Securities Exchange.

Result				12 months September 2026
				$000
Revenue from continuing operations	up	31%	to	4,000,644
Profit from continuing operations after tax attributable to members	up	63%	to	68,197
Profit from discontinued operations after tax attributable to members	up	805%	to	75,960
Profit after tax for the year attributable to members	up	187%	to	144,157

Dividends	Amount per security	Franked amount per security
2026		
Final Dividend	18.0 cents	18.0 cents
Interim Dividend	18.0 cents	18.0 cents
Total	**36.0 cents**	**36.0 cents**
2025		
Final Dividend	18.0 cents	18.0 cents
Interim Dividend	18.0 cents	9.0 cents
Total	**36.0 cents**	**27.0 cents**

The record date for the final dividend is 25 November 2026. Dividend payment date is 22 December 2026.

	September 2026	September 2025
	$	$
Net tangible assets backing per ordinary security (215,398,820)[1]	1.87	2.81

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

For personal use only

Details of subsidiaries		
Subsidiaries	**Name**	**% Held by the group**
Details of entities over which control has been gained	Delta Agribusiness Pty Ltd	100.0
	Agrivision Consultants Pty Ltd	100.0
	Crown Analytical Services Pty Ltd	50.5
	Delta Agribusiness WA Pty Ltd	100.0
	Four Seasons Agribusiness Pty Ltd	100.0
	Hidupa Pty Ltd	100.0
	Lachlan Fertilizers Rural Pty Ltd	100.0
	Marketsmart Commodity Management Pty Ltd	100.0
	North West Ag Services Pty Ltd	100.0
	South East Rural Traders Pty Ltd	75.0
	WMG Agriservices Pty Ltd	100.0
Details of entities over which control has been lost	Killara Feedlot Pty Ltd	100.0

For personal use only
















For personal use only

Annual Report 2026

Elders Limited ABN 34 004 336 636
elders.com.au

About Elders

As a trusted Australian agribusiness, Elders has played an important role in the agricultural sector since 1839. Our expansive network across Australia offers links to markets, tailored advice and specialist knowledge across a range of products and services, including farm supplies, agronomy, livestock, wool, grain, finance, insurance, and real estate.

We are committed to a sustainable and prosperous future for rural and regional communities, and creating value for all stakeholders in the agricultural supply chain, across both Australian and international markets.

Our ambition is to drive industry-leading sustainability outcomes across health and safety, community, environment and governance to benefit our customers, communities, industry, people, and shareholders.

We work closely with primary producers to deliver products, services and expertise that support Australian agriculture.

For personal use only

Our Businesses

ECP

Elders Crop Protection

Comprised of Titan Ag, Eureka! and AgriToll, Elders Crop Protection is a key part of Elders' backward integration strategy. It formulates and supplies crop protection, animal health and fertiliser products.

AIRR

Australian Independent Rural Retailers

A wholesale arm providing collective buying power to member stores across Australia. Comprised of a national network of over 360 member stores locally owned and operated retail stores across Australia.

ERS

Elders Rural Services

A trusted agribusiness offering links to markets, tailored advice and specialist knowledge across a range of primarily agricultural products and services.

DELTA

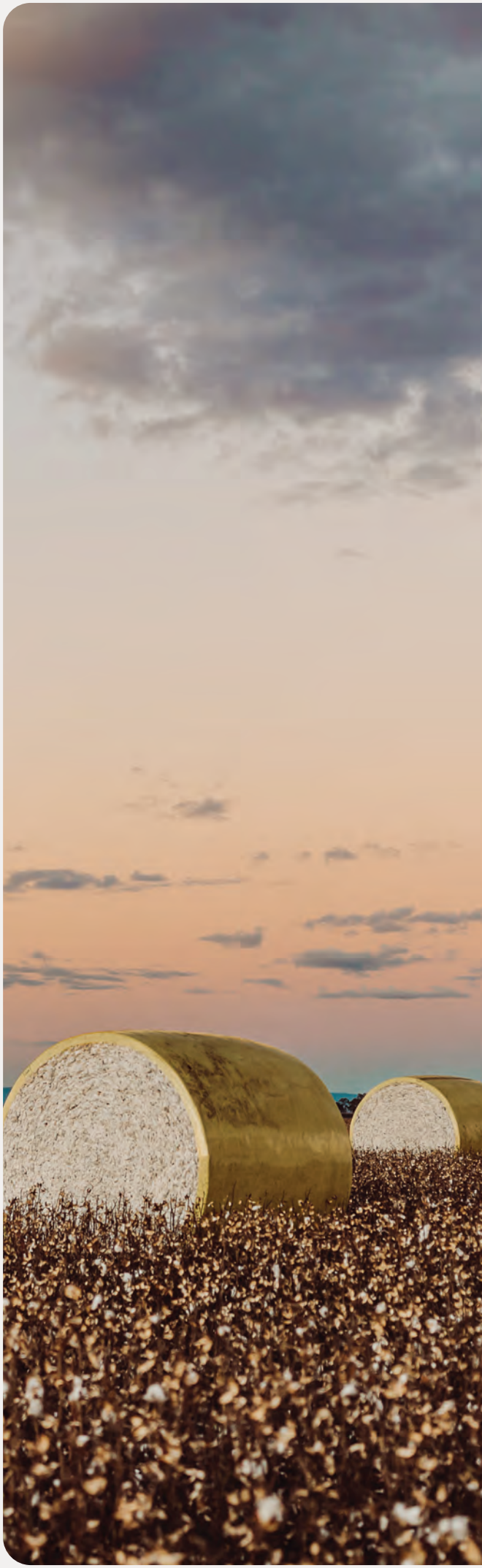
Delta Agribusiness

A retail products and services business with a leading farm advisory and agronomy service, specialising in specific geographic markets in Australia.

ERE

Elders Real Estate

An established real estate brand with company owned and franchise offices in regional and metropolitan locations nationwide. Elders Real Estate offers services in residential, commercial, and rural real estate, as well as valuation, property management, and water broking.



For personal use only

Our reporting suite is available for FY26

You can view these reports on the Investor's Hub via investorhub.elders.com.au



Forward looking statements

This report is prepared for informational purposes only. It contains forward looking statements that are subject to risk factors associated with the agriculture industry many of which are beyond the control of Elders. Elders' future financial results will be highly dependent on the outlook and prospect of the Australian farm sector, and the values and volume growth in internationally traded livestock and fibre. Financial performance for the operations is heavily reliant on, but not limited to, the following factors: weather and rainfall conditions; commodity prices and international trade relations. While Elders has made reasonable endeavours to ensure the accuracy of forward looking statements, no assurance or representation is given that they will be achieved and no reliance should be placed on them.

The Directors' report, Financial report and the Independent Auditor's report are dated and current as at 16 November 2026.

All amounts are in Australian dollars, unless otherwise stated. Elders Limited ABN 34 004 336 636

Contents

Chair and Group CEO's Report		
Year in Brief		
Operating and Financial Review	Operating and Financial Review	6
	Material Business Risks	13
Review of Operations	Overview and Strategy	18
	Review of Operations	21
	Outlook	27
Story	**Women at Elders**	28
Sustainability Report	Sustainability Report	30
	Governance	31
	Risk Management	34
	Strategy	36
	Metrics and Targets	43
	Additional Information	47
	Sustainability Report Directors' Declaration	49
	Limited Assurance Statement	55
Directors' Report	Directors' Report	57
Remuneration Report	Letter from the Chair of the Remuneration and People Committee	63
	Report structure	64
	1 Key Management Personnel	65
	2 Remuneration framework	67
	3 FY26 remuneration	71
	4 Non-Executive Director fees	84
	5 Statutory tables and other disclosures	85
Executive Management	Executive Management	91
Elders Limited Annual Financial Report		
ASX Additional Information	ASX Additional Information	161
Shareholder Information	Shareholder Information	163
Company Directory	Company Directory	164

Chair and Group CEO's Report

Elders delivered a strong outcome in FY26, recording earnings growth and demonstrating the resilience of the business through disciplined execution of our strategic priorities.

Elders navigated complex domestic and international market conditions, leveraging the strength of its operating model to deliver strong performance. We prioritised the completion of the Delta Agribusiness (Delta Ag) acquisition, advanced our Systems Modernisation (SysMod) program, refined our portfolio and maintained our focus on disciplined capital management.

Our diversification across geography, product and channel to market continued to underpin this momentum. Throughout the year, we remained focused on supporting our people, clients and communities while creating sustainable value for shareholders.

Leadership succession

Following Mark Allison's departure after more than a decade, René Dedoncker commenced as Group Chief Executive Officer in October 2026.

Mark has steered Elders through significant industry cycles and an important period in the company's evolution, helping to position the business for continued growth and resilience. We sincerely thank Mark for his significant contribution to Elders and the broader Australian agricultural sector.

René joins Elders after nearly two decades at Fonterra Group, where he held multiple senior executive roles, most recently CEO of Mainland. He previously held senior management positions at Mars Corporation.

As we enter this next chapter, we are confident in the strength, experience and deep relationships of the Elders' team right across the country.

On behalf of the Board of Directors and Executive Management Team, we are pleased to present our FY26 Annual Report, which reflects on Elders' performance and progress during FY26 and outlines the priorities that will guide us as we enter FY27.

Financial performance

While markets and seasonal conditions will continue to fluctuate, we remain focused on the factors within our control: improving productivity, successfully integrating our businesses, developing our people, maintaining strong capital discipline and continuing to strengthen the value we deliver for clients and shareholders.

The Group reported underlying earnings before interest and tax of $187.7 million, a lift of 43% on last year. A summary of our FY26 results include:

- **underlying earnings before interest and tax** at $187.7 million
- **gross margin**[1] of $837.3 million, underpinned by strong performance across our diversified portfolio including a part-year contribution from Delta Ag following its acquisition
- **underlying costs increased** $117.8 million, with disciplined cost management and targeted investment supporting a 2.6% improvement in cost to earn to 77.6%
- **return on capital (ROC)** of 11.6%
- **leverage ratio**[2] of 1.7 times
- **reported operating cash inflow** of $267.1 million
- four **businesses acquired** and 54 additional **points of presence**
- **underlying earnings per share** of 47.3 cents and **dividends per share** of 36.0 cents.

Delta Ag

Delta Ag has now reached 11 months under Elders' ownership, with early benefits being realised and good progress towards the synergy opportunities identified at acquisition. Synergies of $7.3 million have already been achieved through procurement benefits, supplier consolidation, operating efficiencies and continued integration of shared services. Delta Ag is forecasting the delivery of the full $12.0 million acquisition synergies in FY27, one year ahead of schedule and planning the achievement of an additional $3.0 million of synergies in FY28, primarily through the addition of financial services brokers, in the Delta Ag branch network.

Killara Feedlot divestment

The sale of Killara Feedlot was completed in FY26, reflecting our disciplined approach to portfolio management and return on capital, consistent with the priorities of the Eight Point Plan. Importantly, the proceeds have been used to strengthen our balance sheet, supporting greater financial flexibility as we look ahead.

Systems Modernisation

A key focus remained the delivery of our SysMod program. Major milestones included the completed rollout of Microsoft Dynamics 365 across our Elders Rural Services retail network and saleG8 across the livestock business, as well as the implementation of a new client portal, 'Elders MyAccount'. The fourth and final Wave of the program has also progressed from detailed design to user acceptance testing. With completion expected in H1 FY27, our focus is increasingly shifting from implementation to embedding these systems across the business and realising the benefits of our investment.

Safety, Health and Environment

Safety continues to be the top priority at Elders. It is unacceptable that any of our people are harmed at work and we continue our efforts to achieve a zero-harm work environment.

In FY26, we reported industry-leading safety performance, sustaining just one lost time injury, and reducing our Total Recordable Injury Frequency Rate (TRIFR) to 2.0 from 4.5 in the prior period. We attribute the reduction in recordable injuries this year to the positive impact of refreshed safety training, and continued progress on our Safety, Health and Environment strategic plan.

[1] *Includes share of profit from equity-accounted investments.*
[2] *Excluding AASB 16 Leases.*

For personal use only

For personal use only

Diversity, Equity and Inclusion

In FY26 we continued our focus on diversity, with women representing 50% of non-executive directors and 46% of the overall workforce.

Employee-led working groups continued to progress initiatives in gender, Indigenous engagement and inclusion. One such initiative was the inaugural Women at Elders Conference, held in August, which brought together women from across all five divisions and corporate functions. Attendees explored ways to progress gender equality at Elders and contribute to positive change across the broader agricultural industry.

Sustainability Report and Impact Report

For the first time, this Annual Report includes our Sustainability Report, incorporating Elders' climate-related disclosures in accordance with the *Australian Sustainability Reporting Standards* (ASRS). This represents a significant milestone in strengthening our climate governance and transparency, underpinned by extensive cross-functional collaboration to establish the processes and controls required for climate reporting. Beyond regulatory compliance, this work provides a stronger foundation for understanding our climate-related risks and opportunities, helping to inform future strategies to effectively manage these risks, realise potential opportunities and strengthen our long-term business resilience. Our separate voluntary Impact Report complements these disclosures, providing broader insights into our sustainability priorities, initiatives and the impact we deliver for our stakeholders and communities.

Outlook

The outlook for FY27 is positive, supported by continued momentum across the Group, with Elders Crop Protection focused on Delta Ag procurement synergies and formulation growth; Australian Independent Rural Retailers on margin improvement and operating efficiencies; Elders Rural Services on SysMod efficiencies and further geographical expansion of the in-house finance broker model; and Delta Ag contributing its first full year of earnings and further acquisition synergies. Elders Real Estate is expected to remain broadly flat, with temporarily subdued market activity to be partially offset by continued market share growth.

As always, we remain focused on our purpose; advancing Australian agriculture and strengthening communities. There are always opportunities to grow and improve our business and further enhance our value proposition to rural Australia.

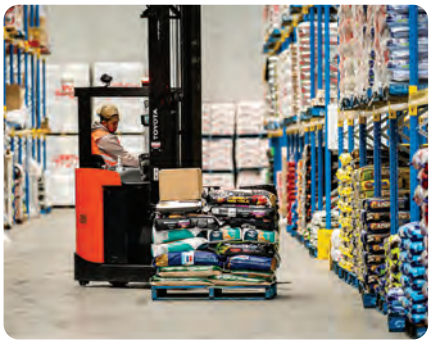
Together, our focus remains on executing our strategy, serving the needs of our customers, realising the opportunities ahead of us and ensuring Elders continues to evolve to meet the changing needs of Australian agriculture.

We extend our gratitude to the Elders Board, and our people, clients and shareholders for their ongoing trust and support, and look forward to another successful year in FY27.

Glenn Davis
Chair

René Dedoncker
Group CEO













For personal use only

Safety and Sustainability

1

Lost Time Injury

Health and Safety

DOWN FROM 6 IN FY25

2.0

TRIFR

Health and Safety

DOWN FROM 4.5 IN FY25

$3.27m

Donated to sponsorships and community groups

Community Impact and Investment

>34,000

IBCs and chemical drums collected by branches

Waste Management

≈6.7t

Bags collected for recycling through Big Bag Recovery

Waste Management

People and Brand

80%

Employee Engagement

Diversity and Inclusion

81%

Employee Enablement

Diversity and Inclusion

50%

Board non-executive director positions held by women

Diversity and Inclusion

46%

Women in the workforce

Diversity and Inclusion

54

Net promoter score

People and Customer

Profit

$4.0b

Underlying sales revenue

UP 31% YOY

$837.3m

Underlying gross margin

Includes share of profit from equity-accounted investments

UP 26% YOY

77.6%

Underlying cost to earn

DOWN FROM 80.2% YOY

$187.7m

Underlying EBIT

UP 43% YOY

$144.2m

Reported net profit after tax

UP 186% YOY

Year in Brief

For personal use only

Operations and Performance

$257.0m
Elders Crop Protection sales

$13.6m Toll formulation sales
$243.4m Titan Ag sales

$470.4m
AIRR sales

Net of **$234.0m** of direct member sales recognised on an agency basis (FY25: $192.3m)

$2.6b
Elders Rural Services sales

$2.3b retail sales
1.8m head of cattle sold
7.6m head of sheep sold
$2.4b in loans under management

$43.6m
Delta Ag underlying EBIT

$7.3m of synergies achieved across the Group in its first 11 months under Elders' ownership, of which **$5.8m** was reported in Delta Ag

$6.8b
Elders Real Estate sales turnover

$2.6b broadacre turnover
$3.5b residential turnover
$0.6b commercial turnover
$47.8m property management earnings

Key Metrics

11.6%
Return on Capital

UP 0.6% YOY

1.7 times
Leverage ratio

WITHIN TARGET RANGE

$267.1m
Reported operating cash flow

UP 127% YOY

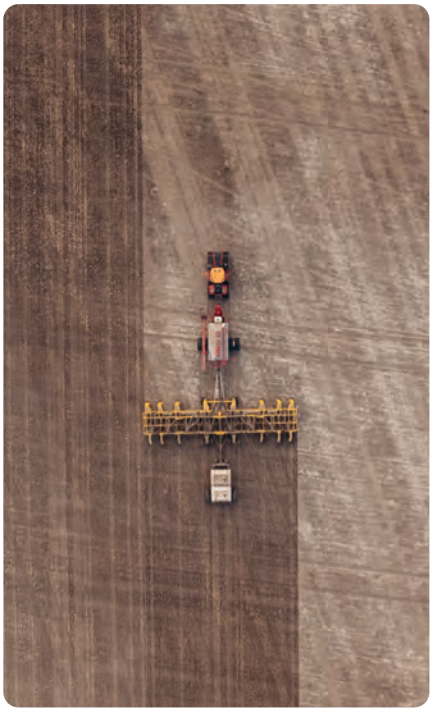
47.3c
Underlying earnings per share

UP 13% YOY

36c
Dividends per share

100% franked

CONSISTENT YOY







Operating and Financial Review

Elders delivered strong earnings growth in FY26, providing a strong platform for Elders' next phase of growth, with René Dedoncker commencing as Group Chief Executive Officer on 1 October 2026, following Mark Allison's departure on 30 September 2026.

Delta Agribusiness (Delta Ag), acquired 3 November 2025, contributed 11 months of earnings during the year, and significant progress was made in realising acquisition synergies.

Elders successfully completed the sale of Killara Feedlot on 30 June 2026. The business is reported as a discontinued operation and removed from underlying earnings in both current and prior years.

The fourth and final wave of the Systems Modernisation (SysMod) project has progressed from detailed design to user acceptance testing during the year, with go live expected in Q1 2027.

Targeted investment in capability and growth was balanced with disciplined cost management, with improvements in cost to earn, leverage and return on capital demonstrating stronger operating efficiency and returns.

Key metrics for the full year ended 30 September 2026:

- **underlying earnings before interest and tax** at $187.7 million, a lift of 43% on last year
- **underlying gross margin**[1] of $837.3 million, underpinned by strong performance across our diversified portfolio, including a part-year contribution from Delta Ag following its acquisition
- **underlying costs** increased $117.8 million, with disciplined cost management and targeted investment supporting a 2.6% improvement in **cost to earn** to 77.6%
- **return on capital (ROC)** of 11.6% and **leverage ratio**[2] of 1.7 times, an improvement supported by Delta Ag acquisition, divestment of Killara Feedlot and capital management initiatives
- **reported operating cash inflow** of $267.1 million, with favourable outlook with support of ongoing capital management initiatives
- four new businesses **acquired** and 54 additional **points of presence**
- **underlying earnings per share** of 47.3 cents and **dividends per share** of 36.0 cents
- one **lost time injury**, with a reduction of **total recordable injury frequency rate** to 2.0 from 4.5 in FY25
- the **FY26 Sustainability Plan** is progressing, with key initiatives underway, including release of Elders' first Sustainability Report prepared in accordance with AASB S2 requirements
- continued progress on **diversity**, with women representing 50% of non-executive directors and 46% of the overall workforce
- maintained a strong **customer focus**, reflected in a net promoter score of 54.

Elders forecasting earnings growth in FY27

Commodities and cropping outlook

Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) forecasts[3]:

- fourth largest winter crop on record, while lower summer crop production and area planted driven by below average soil moisture levels in some regions
- a slight decline in livestock prices, but to remain elevated relative to historic averages
- strengthening wool markets with improvements in price, with lower supply and stronger global demand.

By division

- Elders Crop Protection continuing to focus on procurement synergies with Delta Ag and expansion of existing formulation businesses.
- Australian Independent Rural Retailers (AIRR) earnings growth supported by further margin improvement and operating efficiencies.
- Elders Rural Services to benefit from the incremental realisation of SysMod efficiencies and continued growth in the in-house finance broker model, partially offset by softening livestock prices.
- First full year of Delta Ag earnings, with $12.0 million of synergies in FY27 and an additional $3.0 million in FY28.
- Elders Real Estate expected to remain broadly flat in FY27, with temporarily subdued market activity to be partially offset by continued market share growth.
- Corporate Services and Other Unallocated Costs to moderate, supported by a continued focus on efficiencies and initiatives to offset inflation, notwithstanding SysMod amortisation and other growth initiatives.

1 *Includes share of profit from equity-accounted investments.*
2 *Excludes AASB 16 Leases.*
3 *ABARES, Agricultural Commodities Report: September Quarter 2026 and Australian Crop Report: September Quarter 2026, Department of Agriculture, Fisheries and Forestry (DAFF).*

For personal use only

Profit and Loss

Profit: Reported and underlying

$million	FY26	FY25	Change	Change %
Sales	4,000.6	3,053.2	947.4	31%
Gross margin	837.3	663.2	174.1	26%
Costs (distribution and administration)	(649.6)	(531.8)	(117.8)	(22%)
Underlying earnings before interest and tax	**187.7**	**131.4**	**56.3**	**43%**
Finance costs	(40.2)	(28.4)	(11.8)	(42%)
Underlying profit before tax	**147.5**	**103.0**	**44.5**	**43%**
Tax	(43.1)	(20.8)	(22.3)	(107%)
Non-controlling interests	(3.9)	(4.6)	0.7	15%
Underlying profit to shareholders	**100.5**	**77.6**	**22.9**	**30%**
Items excluded from underlying profit	**43.7**	**(27.3)**	**71.0**	**(260%)**
Reported profit after tax to shareholders	**144.2**	**50.3**	**93.9**	**187%**
Underlying earnings before interest, tax, depreciation and amortisation	284.1	139.2	144.9	104%
Underlying earnings per share (cents)	47.3	42.0	5.3	13%

New divisional structure, Killara Feedlot divestment and restatement of prior years

Implementation of Elders' new divisional model was effective 1 October 2025, with structural changes designed to improve accountability and efficiency, to position our business for future growth.

The revised structure introduces divisions that operate as separate business units with dedicated management and operational accountability, supported by shared corporate centres of excellence. To ensure comparability under the new structure, FY25 comparative information has been restated to align with the divisional reporting framework. Reinforcing our commitment to simplification and efficiency, Elders Rural Services, formerly known as the Branch Network segment, has moved from a state-based to a regional structure: Northern, Southern and Western.

On 30 June 2026, Elders completed the sale of Killara Feedlot. As a result, the Feed and Processing segment is reported as a discontinued operation, with all financial results pertaining to Killara Feedlot removed from underlying earnings in both the current and prior year to ensure comparability and transparency.

Items excluded from underlying profit and net profit from discontinued operations

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

$million	FY26	FY25	Commentary
One-off asset recovery	-	2.1	Insurance proceeds received for damages as a result of a severe weather event at Killara Feedlot
Asset impairments	-	(19.0)	Impairments on goodwill for previously acquired businesses, including onerous contracts
Platform and systems modernisation	(18.6)	(6.4)	Relates to platform modernisation costs that are one-off in nature and cannot be capitalised
Restructuring initiatives	(12.0)	(5.7)	FY26 costs associated with various redundancy and restructure activity to improve efficiency and reduce costs
Divestment and other closure costs	(5.1)	(2.5)	Costs incurred to exit various investments, predominantly for Killara Feedlot
One-off acquisition costs	(2.2)	(9.7)	Costs related to the acquisition of Delta Agribusiness
One-off legal cost	(1.5)	-	One-off settlement of a legal matter
Fertiliser losses	(6.4)	-	Temporary losses incurred on fertiliser contracted prior to government market intervention
Other costs	-	(1.2)	FY26 predominantly relates to one-off retention arrangements
Business transformation costs	-	(0.9)	Recognition of one-off costs for transformational activity, mostly related to start up costs for Elders Wool and AgriToll
Tax adjustments	13.6	7.7	Tax benefits from one-off items
Profit on sale from discontinued operation	68.6	-	Profit recognised on the sale of Killara Feedlot
Trading profit from discontinued operation	7.3	8.4	Trading profit from Killara Feedlot up to sale completion, tax effected
Items excluded from underlying profit	**43.7**	**(27.3)**	Items excluded from underlying profit

For personal use only

Sales[4]

$million	FY26	FY25	Change	Change %
Elders Crop Protection	257.0	311.5	(54.5)	(17%)
Australian Independent Rural Retailers	470.4	465.6	4.8	1%
Elders Rural Services	2,597.5	2,512.7	84.8	3%
Delta Agribusiness	845.4	-	845.4	100%
Elders Real Estate	201.0	186.3	14.7	8%
Corporate Services and Other Unallocated Costs	-	-	-	-
Elimination	(370.7)	(422.9)	52.2	(12%)
Total Sales	**4,000.6**	**3,053.2**	**947.4**	**31%**

Sales increased $947.4 million or 31% compared to last year:

- Elders Crop Protection sales declined on last year, mainly in Titan Ag, due to inventory management initiatives within Elders Rural Services
- Australian Independent Rural Retailers (AIRR) sales improved across most key product categories, particularly across the Apparent chemical brand and Animal Health
- Elders Rural Services sales are favourable across all products and services, underpinned by higher retail sales, strong livestock prices and the controlled geographical expansion of the in-house finance broker model
- Delta Ag contributed an additional $845.4 million of sales in FY26, which was partially moderated by challenging seasonal conditions across key regions, including central and northern New South Wales
- Elders Real Estate driven mostly by growth in residential turnover and property management, despite subdued market activity in Q4
- Eliminations mostly include net intra-group transactions sold internally by Elders Crop Protection ($249.1 million) and AIRR ($111.8 million) across the Group.

Gross margin[5]

$million	FY26	FY25	Change	Change %
Elders Crop Protection	35.3	33.4	1.9	6%
Australian Independent Rural Retailers	92.6	86.3	6.3	7%
Elders Rural Services	502.3	451.8	50.5	11%
Delta Agribusiness	120.5	-	120.5	100%
Elders Real Estate	110.6	105.1	5.5	5%
Corporate Services and Other Unallocated Costs	(1.4)	0.7	(2.1)	nm
Elimination	(22.5)	(14.1)	(8.4)	60%
Total Gross Margin	**837.3**	**663.2**	**174.1**	**26%**

Gross margin increased $174.1 million or 26% compared to last year:

- Elders Crop Protection gross margin improved, mainly within the division's toll formulation businesses. However Titan Ag was partially moderated due to inventory management initiatives within Elders Rural Services
- AIRR uplift driven by strong sales growth across key product categories, with gross margin and warehouse efficiencies also supporting performance
- Elders Rural Services gross margin upside supported across its diversified products and services portfolio, driven by higher retail sales, strong livestock prices, and controlled geographical expansion in Elders' in-house finance broker model
- Delta Ag reported a gross margin of $120.5 million in its first 11 months under Elders' ownership. Synergies of $7.3 million were achieved across the Group, of which $5.8 million was reported in Delta Ag, which was partially offset by challenging seasonal conditions across key regions and localised crop protection margin compression
- Elders Real Estate driven mostly by growth in residential turnover and property management, despite subdued market activity in Q4
- Eliminations mostly include net intra-group transactions sold internally by Elders Crop Protection ($7.4 million) and AIRR ($12.2 million) across the Group.

For personal use only

[4] *AIRR sales are presented net of $234.0 million relating to product supplied directly to members, where revenue is recognised on a net basis reflecting AIRR's role as agent (FY25: $192.3 million).*

[5] *Includes share of profit from equity-accounted investments.*

Costs

$million	FY26	FY25	Change	Change %
Elders Crop Protection	(14.7)	(11.3)	(3.4)	30%
Australian Independent Rural Retailers	(45.7)	(41.5)	(4.2)	10%
Elders Rural Services	(338.4)	(318.1)	(20.3)	6%
Delta Agribusiness	(77.0)	-	(77.0)	100%
Elders Real Estate	(75.8)	(65.8)	(10.0)	15%
Corporate Services and Other Unallocated Costs	(98.0)	(95.1)	(2.9)	3%
Elimination	-	-	-	-
Total Costs	**(649.6)**	**(531.8)**	**(117.8)**	**22%**

Costs increased $117.8 million or 22% compared to last year. This reflects disciplined investment to support business activity and growth across the Group, while improving operating efficiency, with cost to earn reducing 2.6% percentage points to 77.6%.

- Elders Crop Protection cost uplift primarily due to people costs at the new AgriToll facility, with additional resourcing to support higher production.
- AIRR costs were slightly higher from the addition of three new Ag, Horse and Pet stores and temporary warehouse resourcing.
- Elders Rural Services impacted primarily by higher people costs, including the controlled geographical expansion in its in-house finance broker model.
- Delta Ag added $77.0 million of costs to the group during the first 11 months of ownership in FY26, however, robust control saw costs maintained below expectations and below the comparable pre-acquisition period.
- Elders Real Estate cost uplift mostly due to people costs, predominantly driven by additional FTEs from acquisitions.
- Corporate Services and Other Unallocated Costs increased, primarily reflecting targeted investment in people and capability to support technology initiatives, organisational development and growth across the Group.

Underlying EBIT

$million	FY26	FY25	Change	Change %
Elders Crop Protection	20.6	22.0	(1.4)	(6%)
Australian Independent Rural Retailers	46.8	44.7	2.1	5%
Elders Rural Services	163.8	133.9	29.9	22%
Delta Agribusiness	43.6	-	43.6	100%
Elders Real Estate	34.8	39.3	(4.5)	(11%)
Corporate Services and Other Unallocated Costs	(99.5)	(94.4)	(5.1)	5%
Elimination	(22.5)	(14.1)	(8.4)	60%
Total EBIT	**187.7**	**131.4**	**56.3**	**43%**

Net profit after tax

Reported net profit after tax increased $93.9 million or 187% compared to last year. This includes $68.6 million, relating to the profit on sale of the Killara Feedlot, as well as its earnings during FY26. Net profit after tax also includes an underlying tax expense of $43.1 million, an increase of $22.3 million, in line with EBIT outperformance.

For personal use only

Capital management

Balance sheet

$million	FY26	FY25	Change	Change %
Trade and other receivables	1,060.2	989.7	70.5	7%
Inventory	562.3	441.0	121.3	28%
Livestock	-	69.6	(69.6)	(100%)
Trade and other payables	(888.9)	(757.0)	(131.9)	(17%)
Working capital	**733.5**	**743.3**	**(9.8)**	**(1%)**
Property, plant and equipment	90.6	98.8	(8.2)	(8%)
Right-of-use assets	289.8	261.1	28.7	11%
Equity accounted investments and other financial assets	70.4	71.2	(0.8)	(1%)
Intangibles	938.8	557.8	381.0	68%
Provisions	(104.4)	(81.8)	(22.6)	(28%)
Capital (net operating assets)	**2,018.7**	**1,650.5**	**368.2**	**22%**
Borrowings: working capital and other facilities	(405.2)	(325.3)	(79.9)	(25%)
Lease liabilities	(298.7)	(268.8)	(29.9)	(11%)
Cash and cash equivalents	64.6	46.7	17.9	38%
Net debt	**(639.2)**	**(547.4)**	**(91.8)**	**(17%)**
Tax assets / (liabilities)	(62.2)	(17.5)	(44.7)	255%
Shareholders' equity	**1,317.3**	**1,085.6**	**231.7**	**21%**

Capital management ratios[6]

Key Ratios - rolling 12 months	FY26	FY25	Change	Change %
Underlying return on capital (%)	11.6%	11.0%	0.6%	n/m
Leverage ratio (balance date net debt to EBITDA) (times)	1.7	1.9	(0.3)	(14%)
Interest cover ratio (EBITDA to net interest) (times)	6.4	6.4	(0.0)	(0%)
Gearing ratio (balance date net debt to closing equity) (%)	25.9%	25.7%	0.2%	n/m

Working capital

$million	FY26	FY25	Change	Change %
Elders Crop Protection	2.4	3.5	(1.1)	(31%)
Australian Independent Rural Retailers	99.8	92.1	7.7	8%
Elders Rural Services	554.3	608.5	(54.2)	(9%)
Delta Agribusiness	88.5	-	88.5	100%
Elders Real Estate	(1.8)	(13.1)	11.3	(86%)
Corporate Services and Other Unallocated Costs	(9.7)	(29.4)	19.7	(67%)
Working capital (continuing operations)	**733.5**	**661.6**	**71.9**	**11%**
Feed and Processing Services	**-**	81.7	(81.7)	(100%)
Working capital (reported)	**733.5**	**743.3**	**(9.8)**	**(1%)**

[6] *Balance date net debt excludes AASB 16 Leases.*

For personal use only

For personal use only

Working capital (cont.)

Working capital as of balance date closed at $733.5 million, down $9.8 million or 1% from the prior year:

- trade and other receivables increased $70.5 million or 7%, mostly attributable to additional Delta Ag debtors ($163.3 million), partially offset by lower Elders Rural Services receivables, benefitting from the transition to white label seasonal finance products, reducing debtors held on balance sheet
- inventory increased $121.3 million or 28%, mainly due to Delta Ag (up $95.4 million), as well as Elders Rural Services, with improved client sentiment supporting cropping input purchases, partially offset by disciplined inventory management
- livestock inventory balance at FY26 is nil due to the completion of the Killara Feedlot sale
- trade and other payables increased $131.9 million or 17%, predominantly due to additional Delta Ag ($170.1 million), as well as Elders Rural Services, benefitting from favourable timing of livestock agency payments.

By division:

- Elders Crop Protection working capital remained broadly consistent with last year, with movements largely reflecting the level of sales activity and inventory increasing due to AgriToll transitioning to full-scale production.
- AIRR working capital is up compared to last year, reflecting higher sales activity and strategic buying initiatives to support customer demand and optimise procurement outcomes.
- Elders Rural Services working capital benefitted from favourable timing of year end for livestock agency payments and achievement of capital management initiatives within Retail Products and Financial Services, including disciplined inventory management and the transition to white label seasonal finance products, reducing debtors held on balance sheet.
- Delta Ag reported working capital of $88.5 million, representing its lowest levels in the last three years, primarily driven by focused and effective inventory management, enhanced by data analytics investment to drive efficiencies.
- Elders Real Estate, typically a liability in nature due to deferred consideration on acquisitions, has decreased due to payments made post-earn out completion.
- Corporate Services and Other Unallocated Costs are typically liabilities in nature, mainly reflecting centrally held accruals and creditors.

Net operating assets

Net operating assets at balance date increased $368.2 million to $2,018.7 million compared to last year, including:

- property, plant and equipment, which decreased $8.2 million or 8%, largely due to the divestment of Killara Feedlot, partially offset by Delta Ag, contributing an additional $24.6 million and other additions throughout the year
- intangibles, which increased $381.0 million or 68%, driven mostly by Delta Ag acquisition (up $356.5 million)
- right-of-use assets, which increased $28.7 million or 11%, resulting from Delta Ag and other acquisitions, additional distribution centres and locations, as well as renegotiated lease contracts
- provisions, which are up $22.6 million or 28%, mainly due to Delta Ag acquisition ($15.5 million) and restructuring and redundancy provisions.

Net debt

Net debt at balance date was $639.2 million, which is up $91.8 million on last year. Included within, and reducing the net debt balance as at September 2025 is $178.7 million of share capital proceeds for the pre-completion Delta Ag acquisition. Post-completion, the balance as at September 2026 includes $88.5 million of Delta Ag working capital, offset by $183.9 million of proceeds (net of selling costs) received upon divestment of the Killara Feedlot business, as well as lower Elders Rural Services working capital.

Due to the share capital proceeds, FY25 net debt and associated ratios were temporarily favourable. Conversely, during FY26, net debt ratios were mostly unfavourable throughout the year with Delta Ag capital preceding a full 12-month earnings benefit. However, by September 2026, Delta Ag contributed 11 months of earnings, which brought net debt ratios more in line with expectations at 1.7 times.

Elders maintains significant headroom in its banking covenants. As at 30 September 2026, Elders' available facilities and cash (AF&C) was $400.6 million.

Net tax balance

Net tax balance was a liability of $62.2 million, up $44.7 million on last year, due to the recognition of underlying tax expense in line with increased profits.

Shareholders' equity

Shareholders' equity at balance date closed at $1,317.3 million, an increase of $231.7 million or 21% on prior period. This movement primarily pertains to proceeds from issue of shares (net of transaction costs and tax) of $154.9 million, and FY26 reported net profit of $144.2 million, partially offset by dividend distribution to shareholders of $65.5 million.

Return on capital

Return on capital (ROC) for the rolling 12 months to September 2026 was 11.6%, which is up 0.6% on last year, however below our benchmark target of 15%. During the year, ROC was temporarily impacted by Delta Ag, with capital preceding a full 12-month earnings benefit. However, by September 2026, Delta Ag contributed 11 months of earnings, which brought ROC more in line with expectations.

Cash flow

$million	FY26	FY25	Change	Change %
Operating cash flows	267.1	117.9	149.2	127%
Investing cash flows	(177.1)	(77.9)	(99.2)	(127%)
Financing cash flows	(72.0)	(33.4)	(38.6)	(116%)
Net cash flow	**18.0**	**6.5**	**11.5**	**n/m**
Cash conversion (%)	266%	152%	114%	n/m

Reported operating cash flow

Reported operating cash flow was a net inflow of $267.1 million, comprised of EBITDA adjusted for non-cash items of $267.0 million, partially offset by movements in assets and liabilities of $0.1 million since September 2025.

The movement in assets and liabilities reflects the changing composition of the Group following the acquisition of Delta Ag and divestment of Killara Feedlot, with only post-acquisition movements in Delta Ag working capital impacting operating cash flow and the Killara divestment removing the associated livestock inventory balance.

Reported operating cash flow also benefitted from increased sales activity and favourable working capital movements, including favourable timing of livestock agency payments and benefits from the transition to white label seasonal finance products, reducing debtors held on balance sheet.

Investing cash flow

Investing cash flow was a net outflow of $177.1 million at balance date, mostly due to Delta Ag ($294.4 million) and other acquisitions, partially offset by Killara Feedlot divestment proceeds, net of selling costs ($183.9 million).

Financing cash flow

Financing cash flow was an outflow of $72.0 million, largely driven by dividends of $65.5 million, post FY25 final dividend of 18.0 cents per share, as well as $68.0 million payment for lease liabilities. This was partially offset by proceeds from borrowings of $65.8 million.

For personal use only

Material Business Risks

Elders is exposed to a variety of financial and non-financial risks that might impact its operations and outcomes.

While some of these risks are unique to Elders, others are general risks associated with any stock market investment. The Board sets Elders' risk appetite, and Elders' Resilience and Risk Management Framework and strategy support the identification, assessment, management, and monitoring of risk. Nonetheless, the nature and severity of these risks can evolve, and Elders' approach to managing them is adaptive.

The following overview lists key business risks faced in pursuit of Elders' objectives. This list is not exhaustive and risks are ranked by category not by materiality. While risks are assessed for inclusion before considering mitigations, the following summaries describe both the inherent exposure, and how management manages and mitigates these risks. Elders continues to identify, analyse, evaluate, manage, and monitor risks, aiming to capitalise on opportunities, and minimise potential losses. More detail on Elders' approach to managing risk is contained in the Corporate Governance Statement, available on the Elders Investor Hub under Periodic Reports.

In line with ASX Corporate Governance Council recommendation 7.4, Elders has identified those material business risks that are environmental or social in nature:

Environmental
The potential negative consequences to a listed entity if its activities adversely affect the natural environment or if its activities are adversely affected by changes in the natural environment.

Social
The potential negative consequences to a listed entity if its activities adversely affect human society or its activities are adversely affected by changes in human society.

Material Business Risk	Our risk management approach
STRATEGIC AND MARKET RISKS	
Geopolitical	
This risk is the influence of political events, regulatory changes and international relations on Elders' operations. Elders, as an importer from foreign and domestic markets, is vulnerable to shifts in government policies, trade tensions and international conflicts. This risk also includes the effects of foreign government subsidies that may undermine the competitive position of Australian agricultural products. These exposures could disrupt supply chains, increase costs or limit market access.	Elders mitigates geopolitical risks such as trade tensions, sanctions or political instability through contractual protections, market diversification and active monitoring. We include clauses for political force majeure and currency fluctuation where practicable and maintain a broad network of international markets and suppliers to avoid over-reliance on any one country. The Board oversees ventures into new markets or major sourcing changes to ensure alignment with our risk appetite. By tracking global events and adjusting procurement and inventory strategies in advance, Elders seeks to contain geopolitical exposures within acceptable bounds.
Global and Domestic Economic Conditions	
This risk pertains to the impact of global and domestic economic trends on Elders' products and services, including population growth, living standards and broader economic cycles. A significant global economic downturn or domestic recession could alter consumer demand patterns, leading to changes in the volume and type of products and services Elders sells. This risk focuses primarily on macroeconomic factors, including shifts in GDP, inflation, labour and input costs, and consumer spending behaviours, which could directly influence Elders' profitability and market position.	Elders mitigates economic volatility through a diversified business model across products and geographies, helping offset downturns in one area with stability or growth in others. We maintain disciplined control over inventory and costs, including responding to inflationary pressures affecting labour, freight, energy and agricultural input costs with flexible remuneration in our Agency business aligning expenses to revenue. Appropriate debt facilities and liquidity buffers support operations through seasonal or macroeconomic slowdowns. By monitoring key economic indicators and adjusting plans accordingly, Elders remains resilient to cyclical agricultural and broader economic conditions.
Strategy Execution	
This is the risk of strategic initiatives failing to meet the objectives outlined in the strategic plan, or shortcomings in the execution of major change.	Elders mitigates strategy execution risk through a disciplined corporate planning process and regularly assesses performance against strategy objectives at divisional, group and Board levels. Progress is monitored through an Annual Operating Plan, with adjustments made where gaps or underperformance are identified. Major transformation projects, such as the IT systems modernisation program, are overseen by dedicated steering committees. The divisional model further strengthens this oversight, with each division monitoring the progress of its strategy.

For personal use only

Material Business Risk	Our risk management approach
FINANCIAL RISKS	
Counterparty	
Elders engages with and extends credit to numerous approved counterparties and may experience losses from the counterparties' inability to settle debts. Additionally, Elders is exposed to supply counterparty risk where there is potential for suppliers or partners to default or not meet their service, supply or contractual obligations.	Elders manages counterparty risk through strict credit controls and procurement practices. Customer credit is assessed under our Credit Policy, with trade terms extended only to those meeting our standards. Debtor balances are monitored closely, with the Elders Credit Committee overseeing large exposures and trade credit insurance used selectively to protect against major defaults. Significant issues are escalated to senior executives and the Board. For suppliers and partners, Elders conducts due diligence, uses protective contract clauses and follows structured procurement procedures. Long-term relationships with trusted suppliers reduce the risk of non-delivery or contractual breaches. These controls, embedded within our Credit Risk and Supply Chain frameworks, help keep potential losses or disruptions from counterparty failures within acceptable bounds.
Financial	
Financial risk refers to the potential for loss arising from adverse movements in financial markets, including interest rates, foreign exchange rates, commodity prices and liquidity constraints. It also includes the risk of inadequate funding, breaches of financial covenants, or failure to comply with treasury and credit policies. These risks can impact Elders' earnings, cash flow, capital structure and ability to execute strategic initiatives.	Elders manages its financial risks through diversification, policies and active financial hedging strategies. Elders monitors and balances exposure to market variables such as interest rates, foreign exchange and commodity prices. For example, where appropriate, financial instruments like interest rate swaps or foreign exchange forward contracts are utilised to hedge against adverse movements and provide greater certainty in our cost structure. Commodity price volatility is mitigated by our diversified product and geographic mix, as well as dynamic inventory management that adjusts stock levels in response to seasonal and market signals. Elders maintains liquidity and funding capacity by securing adequate debt facilities; our Treasury team ensures we have sufficient cash or credit lines available to support operations. All financial risk activities operate under Board-approved frameworks (such as the Financial Risk Management Policy and Credit Policy) with strict limits and oversight. The Board Audit, Risk and Compliance Committee and management receive regular reports on key metrics, enabling timely decisions if risk levels move outside appetite. Elders accepts the inherent financial fluctuations of the agribusiness cycle while guarding against any extreme financial instability or unmanaged exposures.
Conduct, Fraud and Corruption	
This risk refers to the potential for intentional deceit or unethical behaviour including fraud, bribery or misuse of power for personal or financial gain or failures relating to customer conduct, trust accounts, client money or financial crime obligations. This risk can result in financial loss, legal liabilities or reputational damage.	Elders maintains controls to prevent and detect fraud, bribery and other unethical conduct. Segregation of duties is supported by reconciliation processes and oversight. Our Code of Conduct and dedicated anti-fraud, anti-bribery and anti-corruption policies set clear expectations, reinforced through regular staff training. We promote a speak-up culture via our Whistleblower Policy and confidential hotline, with all reports investigated. Mandatory leave requirements and periodic external audits provide additional safeguards.
OPERATIONAL AND PEOPLE	
Animal Welfare	
This risk refers to a failure to adequately protect and ensure the wellbeing of animals within our control, leading to, amongst other things, increased stakeholder scrutiny, operational disruptions and potential reputational damage.	Elders does not tolerate any mistreatment of animals under our care or influence. We ensure all staff involved in handling livestock are thoroughly trained in humane handling techniques, and we require that industry codes of practice (and often higher internal standards) are followed at saleyards, during transport and in any demonstrations or events involving animals. Elders actively engages with industry bodies, animal welfare regulators and our clients to promote best practices and higher welfare standards across the supply chain. Animal welfare is integrated into our standard operating practices, with routine inspections and ongoing oversight forming part of normal business activities to support compliance with animal welfare requirements. Any incident or concern regarding animal welfare is required to be escalated immediately to senior management and addressed transparently, including notifying authorities if appropriate, to assure stakeholders that we take these matters seriously.
Biosecurity	
Elders is vulnerable to biosecurity threats impacting crops and livestock across Australia. An outbreak can trigger quarantine measures across rural areas, potentially halting trading and transport operations. Such outbreaks can also initiate or exacerbate international trade restrictions, directly influencing market access and profitability. Producers might also curtail their demand for goods and services.	Elders takes a proactive approach to biosecurity threats in agriculture. We have clear disease management protocols, including hygiene and movement controls for staff and agents when an infectious livestock or crop disease is suspected. Elders works closely with government biosecurity agencies, participating in surveillance programs, movement standstill exercises, and complying with all directives and best practices. We also advise clients on measures such as farm-gate hygiene, livestock traceability and early disease reporting to strengthen industry defences. If an outbreak occurs, Elders would activate its incident response, communicate promptly with staff and customers, and use our national network to support containment efforts.

For personal use only

For personal use only

Material Business Risk	Our risk management approach
Business Interruption	
This is the risk that a disruption to business operations, caused by physical climate-related events, cyber incidents, infrastructure failures, pandemics or supply chain breakdowns, amongst other events, materially affects Elders' ability to deliver services, impacts financial performance and erodes customer trust. This risk encompasses disruptions to regional branches, distribution centres, livestock and crop agency services, or key technology platforms that underpin Elders' operations.	Training and simulation exercises prepare our teams for a range of potential disruptions, from natural disasters to cyber events, enabling fast, coordinated responses. Under the SysMod program, core systems have been migrated to secure cloud platforms with built-in redundancies, reducing the likelihood of critical IT outages. Elders' crisis management framework defines clear roles and escalation paths, ensuring rapid activation of dedicated teams when needed. Our priority is the safety of our people and the continuity of customer service. This may involve enabling remote work, using our national branch network to support affected regions, or working with suppliers and regulators to keep supply lines open.
Product Liability and Crop Protection Supply Chain	
Elders operates in complex supply chains, reliant on multiple third-party suppliers and is exposed to risks associated with product liability and chemical handling. The availability and cost of inputs can be affected by disruptions, evolving environmental standards and policy shifts. Such interruptions can increase our expenses and impede order fulfilment. Our dependence on diverse suppliers also exposes potential risks of modern slavery and labour exploitation, especially in those regions with lower standards of labour oversight.	Elders actively manages its crop protection product supply chain to maintain resilience and ensure reliable supply to customers. Where practicable, Elders seeks to source key agricultural chemical inputs from multiple suppliers or regions to reduce reliance on a single source. For active ingredients that are only available from a limited number of suppliers or locations, strategic inventory buffers and flexible logistics allow us to reposition stock or use alternative distribution routes if disruptions occur. Product stewardship, supplier oversight and product quality controls are maintained to minimise risks associated with own-brand, private label and distributed products. A multi-year Supply Chain Optimisation Program is improving visibility and agility across our inventory and supplier network, and we have introduced supply and operational planning for our top 80 active ingredients. Supplier relationships are guided by our Responsible Sourcing Code, with ethical risks, such as modern slavery, managed through our modern slavery risk management program and audits. Elders favours long-term partnerships with reliable suppliers and includes protective contract clauses where practicable.
Cyber and Data Security	
Cyber risk encompasses events that could disrupt Elders' operations or compromise data security. It includes cyber attacks, as well as systems outages or failures caused by technical faults, human error or malicious activity. It also includes risks associated with the governance and use of emerging technologies, including artificial intelligence, which may create operational, privacy, security or compliance impacts if not appropriately controlled. These incidents can result in service unavailability, unauthorised access to sensitive information or operational disruptions.	Elders manages cyber risk and data security through dedicated resources and alignment to best-practice frameworks such as the Australian Signals Directorate's Essential Eight and the NIST Cybersecurity Framework. We maintain technical controls, including access management, multi-factor authentication, network security, regular patching, and continuously monitor for threats. As part of the SysMod program, core systems have been migrated to secure cloud platforms with built-in resilience, reducing risks from legacy vulnerabilities. We foster a security-conscious culture through regular cybersecurity training and phishing simulations. Elders continues to assess the opportunities and risks associated with emerging technologies, including artificial intelligence, and is developing governance and oversight arrangements to support their responsible use. An incident response plan is in place and tested to enable swift containment, system recovery and notification if a breach occurs.
Key Personnel and Human Resource	
The loss of critical employees, changes in leadership or difficulties in recruiting, retaining or motivating skilled talent can affect Elders. As a company with a national footprint across various regions, Elders faces increased talent complexities compared to businesses operating in a single location, including regional skills shortages and reliance on labour hire providers and contractors to meet seasonal demand, peak workloads and other short-term operational requirements. Staff changes, particularly in pivotal and senior roles, have the potential to create disruptions, impacting Elders' financial standing and strategy.	Elders identifies critical roles and talent, with succession and retention plans in place to reduce the impact of turnover. Competitive remuneration and incentive frameworks help attract and retain skilled employees, with high performers recognised and rewarded. Executive succession planning and leadership capability are subject to Board oversight to support organisational continuity and leadership resilience. Since 2023, our Workday HR system has streamlined recruitment, performance and development processes. We're investing in leadership development, graduate programs and regional training partnerships to build a future talent pipeline and address skill needs across our national network. Elders also continues to strengthen governance of labour hire arrangements through contractual controls, supplier due diligence, internal education and ongoing monitoring of provider use and practices. We foster an engaging work environment through flexible work options and regular employee engagement surveys, ensuring staff feel valued and committed.
LEGAL COMPLIANCE AND SAFETY	
Health and Safety	
Safety risk is inherent in Elders' business activities. Key safety risks include livestock handling, remote driving, manual handling and chemical handling. Beyond these physical risks, we recognise the impact of psychosocial risks in the workplace. These may include factors such as workload demands, job design, organisational change, workplace relationships and behaviours that can influence employee health, wellbeing and performance.	Through our Safety, Health & Environment (SH&E) framework, leadership engagement, Safety Month, the One Elders Awards and targeted training programs, we strengthen a culture where safety is embedded in everyday decision-making. Safety performance, critical risks and key learnings are regularly reviewed across the business to drive accountability and continuous improvement. A key focus of our approach is the management of critical risks through dedicated Critical Risk Teams, which bring together operational leaders and subject matter experts to identify, assess and strengthen controls for hazards with the potential to cause serious injury or fatality. These teams undertake ongoing reviews of critical controls, verify control effectiveness and drive targeted risk reduction initiatives across high-risk activities. This work is supported by enterprise-wide risk assessments, learning reviews from incidents and reinforcement of Critical Safety Standards across the Group.

Material Business Risk	Our risk management approach
Legal, Compliance and Regulation	
This risk relates to failure to comply with applicable laws and regulations, including evolving obligations associated with climate-related disclosures, modern slavery, privacy reform, anti-money laundering requirements and licensed activities undertaken across Elders' businesses. Non-compliance could expose us to investigations, penalties, liabilities, reputational damage and other adverse consequences.	Elders maintains a compliance framework to help ensure adherence to laws, regulations and internal policies. Central to this is our comprehensive Code of Conduct, which defines expected behaviours and is reinforced through regular training and clear policies on key compliance areas. We have an internal Legal team who helps monitor regulatory changes and provide education and guidance to the business. A risk-based approach to compliance is adopted, focusing resources on areas of highest regulatory impact, and we engage constructively with regulators to stay informed of emerging requirements. To promote ethical conduct, Elders operates a confidential whistleblower program and hotline, encouraging employees to report any unethical, illegal or fraudulent activity. All reported issues are investigated and addressed promptly.
ENVIRONMENTAL, CLIMATE & REPUTATIONAL	
Environmental	
This risk encompasses the risk of operational, financial and reputational damage from Elders' interactions with the natural environment, including environmental harm, biodiversity impacts and contamination. Additionally, this includes the risk of stringent environmental regulations, potential legal liabilities and reduced competitiveness if our products are perceived as environmentally harmful.	Elders recognises the importance of managing environmental risks across our operations, particularly in the supply of chemicals and fertilisers. In FY26, comprehensive environmental risk assessments and control reviews were completed across key operational areas, with findings used to strengthen risk mitigation measures. Elders embedded an Environmental Management System aligned to ISO 14001, providing a structured framework to support environmental governance, compliance and continual improvement. We continue to strengthen divisional Environmental Management Plans to ensure environmental risks are identified, managed and monitored in a manner that reflects the specific activities and risks of each business unit. Through a focus on regulatory compliance, sustainable agricultural practices and community engagement, Elders aims to support long-term agricultural productivity, environmental stewardship and sustainable business performance.
Climate-related Risk	
Climate change refers to long-term changes in climate patterns, including those driven by anthropogenic greenhouse gas emissions. Climate-related risks arise from these changes and from the transition to a lower-carbon economy, and represent the potential adverse effects on Elders over the short, medium and long term. These risks may affect Elders' operations, agricultural customers, assets and broader value chains, including through changes in agricultural productivity, product and service demand, operating and compliance costs, and reputational damage if perceived as lagging in environmental stewardship.	Elders integrates climate-related risks into its risk management, strategic planning and business decision-making processes. This includes assessing acute and chronic physical risks and transition risks across Elders' value chain over the short, medium and long term to better understand exposures and resilience. Elders continues to evolve its diverse product and service offerings to strengthen business resilience, and support customers adapting to climate impacts. Climate-related physical and transition risks are also incorporated into acquisition due diligence, including relevant exposure, vulnerability, strategic alignment and potential effects on the emissions profile. Further information on Elders' climate-related risk management practices and responses is provided in the FY26 Sustainability Report.
Seasonal Variability and Severe Weather Events	
Seasonal variability and severe weather events risk refers to the potential short-term risks of adverse weather patterns and natural events directly impacting Elders' agricultural operations. The risk pertains to fluctuations in weather between seasons, which contribute to drought, floods, extreme heat, frost and fires, which can unpredictably affect the volume of agricultural production, disrupt supply chains and create volatility in the availability of rural products. These events can cause fluctuations in revenue, supply demand imbalances and operational disruptions.	Elders' diverse geographic footprint and broad product and services offering mitigate the impact of adverse weather in one region or product line with stronger performance elsewhere. We integrate seasonal considerations into operational planning and inventory management processes. While seasonal variability and severe weather events can cause short-term volatility, diversification and proactive planning help maintain service to customers and reduce the impact on overall performance.
Reputation	
This is the risk of damage to Elders' reputation or brand arising from failures in customer service, conduct, safety, modern slavery risk management, animal welfare, environmental management, disclosure obligations or other business activities, leading to a loss of stakeholder trust, investor confidence, customer loyalty or regulatory goodwill. Reputational damage may also arise from poor crisis response, media scrutiny or association with controversial counterparties or industries. Reputational risk is often a consequence of failures in other risk areas but requires deliberate monitoring and response.	Elders embeds reputational considerations into decision-making across all business functions. We monitor stakeholder feedback and media sentiment to detect early signs of reputational issues. Our management approach emphasises rapid and transparent response: if an incident or complaint occurs, we address it openly and swiftly, engaging with affected stakeholders to maintain trust. We also invest in strong customer relationships and community engagement, which help build goodwill that can buffer against isolated events.

For personal use only

For personal use only

Review of Operations 2026











Overview and Strategy

Elders is a diversified agribusiness, with each division contributing to the vitality of rural and regional Australia by delivering essential goods and services to clients.

In FY26, Elders implemented a new divisional model to drive focus and accountability. Together the divisions participate across multiple agribusiness value chains, from rural products (includes crop protection formulation, wholesale distribution and rural retail services), agency services, financial services, and real estate. This diversified portfolio strengthens resilience through agricultural cycles and creates synergies across the Group.

The divisions are supported by a shared corporate centre which enables economies of scope and scale by providing group-wide governance, risk management, shared services and platforms, and specialist support.

For personal use only

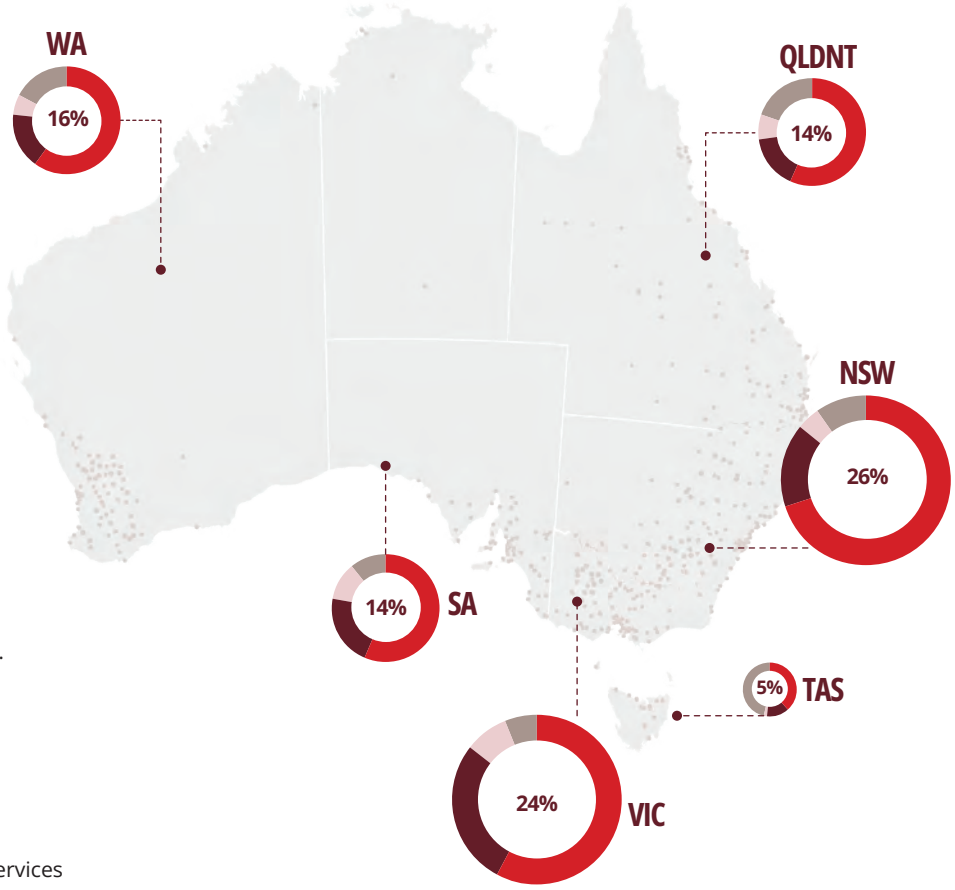


For personal use only

Elders' Business Model

Elders' diversified business model and integrated value chains support customers across the agricultural production cycle and strengthen the Group's resilience to changing market conditions.

Elders' national footprint and multi-product offering support resilience across agricultural sectors and value chains. Elders' diversified business model across products, services, regions and end markets strengthens resilience to seasonal variability, climate-related risks and other business risks, while positioning the business to capture opportunities and support sustainable long-term growth.



Note: Circle size and centre % = state share of total gross margin. Ring = product mix within the state

Gross Margin Diversification by Product and Geography

$m	NSW	QLDNT	VIC	SA	WA	TAS	Unallocated	Total %
Rural Products	19%	8%	14%	8%	10%	2%	1%	61%
Agency Services	4%	2%	7%	3%	3%	1%	1%	20%
Financial Services	1%	1%	2%	2%	1%	<1%	1%	8%
Real Estate	2%	3%	1%	1%	3%	2%	(<1%)	13%
Total gross margin	**26%**	**14%**	**24%**	**14%**	**16%**	**5%**	**1%**	**100%**

Shading = each cell's share of total Group gross margin ($837.3m)	**Under 1%**	**1-5%**	**5-10%**	**10-20%**	**20% +**

Corporate Services and Other Unallocated Costs and Eliminations (together about -3%) are not shown, so segment rows add to slightly more than total gross margin row. Unallocated represents gross margin that is not directly attributable to an individual state. Percentages may not add due to rounding.

Strategy

FY26 marked the final year of Elders' fourth Eight Point Plan, updated in FY26 to reflect the new divisional model. The plan focused on delivering sustainable earnings growth through a diversified portfolio, whilst maintaining cost and capital discipline.

FY24 - 26 Eight Point Plan Elders Limited

For personal use only

Our Ambition

Compelling shareholder returns

5-10% EBIT and EPS growth through the cycles at 15% ROC

Industry leading sustainability outcomes

across health and safety, community, environment and governance

Most trusted Agribusiness brand

in rural and regional Australia

Our Businesses

Crop Protection | AIRR always there. | Rural Services | DELTA AGRIBUSINESS | Real Estate | Feed & Processing

Our Strategic Priorities

Run

Optimise our businesses by:

1. **Deepening customer relationships** to drive loyalty and growth
2. **Investing in our people** to ensure we have the right people in the right places who are set up for success
3. Maintaining unflinching **financial discipline** and commitment to cost and capital efficiency

Transform

Future-proof our businesses by:

4. **Streamlining our supply chain** to fully optimise all parts of our integrated value chain across our businesses
5. **Adopting leading technology solutions** to drive operational efficiencies, enhance customer experience, and enable sustainable growth

Innovate & Grow

Expand and innovate our portfolio by:

6. **Growing our portfolio** of products, services, geographic footprint and channels
7. **Enhancing margins** through value chain expansion and integration
8. **Innovating to create sustainable solutions** for our customers and communities

Our Values

Together | Ownership | Integrity | Curious

For personal use only

FY26 Achievements

In FY26, significant progress was made against key strategic priorities including capturing the benefits of backward integration, expanding the portfolio and geographic footprint, and delivering transformational initiatives such as Systems Modernisation (SysMod) to support future growth and operational efficiency.

Run: Optimise our businesses

- **Implemented the new divisional operating model**, creating five distinct customer-focused divisions with dedicated leadership supported by a shared corporate centre.
- **Launched a group-wide talent and leadership program** to strengthen leadership capability and drive cultural alignment across the portfolio.
- **Completed the divestment of Killara Feedlot** for $183.9 million, reducing net debt and providing greater balance sheet flexibility for future growth.
- **Reduced working capital,** supported by the introduction of Elders Finance white label seasonal financing model. The model provided $113.0 million of livestock and crop financing ($199.0 million credit limits established) to our customers through our finance partners.

Transform: Future-proof our businesses

- **Went live with Wave 3 of the SysMod program**, rolling out the livestock platform and strengthening the systems foundations for future operational efficiency.
- **Progressed Wave 4 of the SysMod program**, with the new ERP in the final stages of roll-out and go live scheduled for early 2027.
- **Introduced new AI-enabled tools** to drive productivity and improve decision-making, including applications in Real Estate and inventory management.

Grow: Expand and innovate our portfolio

- **Completed the acquisition of Delta Ag**, delivering $7.3 million of synergies across the Group in its first 11 months under Elders' ownership, of which $5.8 million is reported in Delta Ag.
- **Increased private label sales** through crop protection and animal health products across AIRR, Elders Rural Services and Delta Ag.
- **Expanded the Elders Finance broker model** across the Elders Rural Services and Delta Ag networks, generating total gross margin of $9.6 million which fully replaces gross margin generated through previous Rural Bank partnership which ceased in FY24.
- **Supported industry innovation** through partnerships with key industry bodies (e.g. Innovation at Work with Hort Innovation, Zero Net Emissions Agriculture CRC).

FY27 Focus

Building on the fourth Eight Point Plan, Elders' FY27 strategic priorities will centre on realising the benefits and impacts of transformation investments. Priorities include:

- strengthening business performance through persistent focus on cost and capital discipline, by delivering on each division's clear customer value proposition, and investing in staff and leadership to drive performance and accountability
- completing the final wave of the SysMod program and focus on realising the benefits from the investment in technology, data and systems, particularly in the Elders Rural Services network
- delivering further synergies from the Delta Ag acquisition, enhance margins through ongoing backward integration and pricing discipline, and continue to grow Delta Ag Finance; whilst pursuing technology and AI-enabled opportunities to grow and improve effectiveness across the portfolio.







Elders Crop Protection

Elders Crop Protection is comprised of three businesses, Titan Ag, Eureka! and AgriToll, which are all central to Elders' backward integration strategy, allowing for margin enhancement and supply chain efficiencies.

- Titan Ag, which joined Elders in 2018, sources, registers and supplies a broad range of crop protection products distributed through the Elders Rural Services and AIRR networks, underpinning Elders' white label and home brand strategy.
- Acquired by Elders in 2023, Eureka! is a specialist research, development, registration and formulation business, with two formulation sites based in Victoria.
- AgriToll, which was established by Elders in 2025, creates additional in-house crop protection formulation capability through a purpose-built facility in Western Australia, servicing both west and east coast customers of Elders Rural Services, AIRR and Delta Ag.

Elders Crop Protection creates value for Elders by improving supply chain stability, increasing margin capture from vertical integration, diversifying revenue and strengthening competitive advantage through proprietary product formulation.

Performance

+6%
Gross Margin
Compared to FY25

>400
APVMA registrations
Australian Pesticides and Veterinary Medicines Authority

8m l/kg
Product formulated
Including AgriToll and Eureka!

Elders Crop Protection delivered an underlying EBIT of $20.6 million in its first year under the divisional model:
- gross margin improved, mainly within the division's toll formulation businesses. However Titan Ag sales were reduced because of inventory management initiatives within Elders Rural Services.
- costs increased across the division, primarily due to people costs at the new AgriToll facility, with additional staff to support increased production.

Elders Crop Protection reported a working capital of $2.4 million, down $1.1 million or 31% on the prior year:
- working capital remained broadly consistent with last year, with movements largely reflecting the level of sales activity
- inventory increased due to AgriToll transitioning to full-scale production.

Strategy

Elders Crop Protection's strategic focus is to grow earnings through backward integration of Elders' integrated crop protection supply chain, increasing private label product penetration, expanding formulation scale, commercialising innovation and improving procurement efficiency.

Key Priorities	FY26 Achievements	FY27 Focus
Deliver backwards integration synergies	• Integrated and expanded procurement of Delta Ag Four Seasons active ingredients to benefit from scale efficiencies	• Continue to realise further Delta Ag synergies by leveraging product registrations held across the Group • Optimise Titan Ag inventory and supply positioning
Expand product range	• Delivered five new products to market including high-load Glyphosate 600 supporting growth in gross margin	• Continue to explore novel product development opportunities to meet more of our customers' needs
Build internal formulation capability	• Expanded AgriToll WA formulations facility to 6Mlt • Delivered plant upgrade to improve operational efficiency • Improved production capacity at Eureka!	• Improve internal utilisation rate of AgriToll facility to better meet the demand of AIRR, Elder Rural Services and Delta Ag

Elders Crop Protection | TITAN AG CROP PROTECTION | EUREKA! | AGRITOLL

For personal use only

For personal use only

Australian Independent Rural Retailers

Joining Elders in 2019, Australian Independent Rural Retailers (AIRR) is one of Australia's leading rural buying and distribution groups, supporting a network of independently owned and operated agricultural retailers across the country.

AIRR has a network of more than 360 member stores, enabling them to leverage collective purchasing power while providing access to leading suppliers, competitive pricing and industry expertise. Through their local member stores, Australian producers have access to a comprehensive range of products and services spanning animal health, crop protection, fencing, water infrastructure, farm management, pet care and stock feed.

By combining the strength of a national network with the service and local knowledge of independent retailers, AIRR helps members remain competitive, profitable and well positioned to support rural communities.

AIRR creates value for Elders by extending market reach beyond the Elders Rural Services and Delta Ag branch network, leveraging supplier scale, growing private label penetration and delivering procurement and supply chain efficiencies across the portfolio.

Performance

$725.9m
Gross revenue
Including intra-divisional sales and product supplied directly to members, up 10% compared to FY25

$41.8m
Private label sales
Including animal health and general merchandise, up 4% compared to FY25

$142.0m
B2B sales
Via online warehouse portal sales, up 3% compared to FY25

AIRR delivered an underlying EBIT of $46.8 million, up $2.1 million or 5% on the prior year:
- gross margin uplift was driven by strong sales growth across key product categories, with improved gross margin and warehouse efficiencies also supporting margin performance
- costs were slightly higher, from the addition of three new Ag, Horse and Pet stores and temporary warehouse resourcing.

AIRR reported a working capital of $99.8 million, up $7.7 million or 8% on the prior year:
- trade debtors increased in line with higher sales activity
- inventory growth driven by strategic buying initiatives to support customer demand and optimise procurement outcomes, with a corresponding increase in trade payables supporting the higher inventory position.

Strategy

AIRR's strategic focus is to strengthen its position as a leading wholesale partner to independent rural retailers by improving supply chain efficiency, expanding digital capability and private label penetration, while enhancing member and customer service offerings.

Key Priority	FY26 Achievements	FY27 Focus
Optimise products, pricing and deals	• Implemented integrated campaigns across all key suppliers to simplify deals and optimise promotional outcomes	• Continue to enhance pricing competitiveness, supplier partnerships and promotional effectiveness
Enhance customer proposition	• Enhanced transparency of member rebate programs and visibility of value delivered • Achieved record attendance at the annual member conference	• Assess opportunities to reward loyalty to enhance value
Grow online channels	• B2B online warehouse portal sales increased to $142.0 million, up 3% on the prior year	• Further leverage the B2B member portal to improve the member experience
Deliver supply chain excellence	• Completed a national product harmonisation program, improving procurement, inventory, reporting and customer experience	• Improve efficiency of key warehouse processes through adoption of new warehousing technology
Maximise benefits of being part of Elders	• Grew private label animal health and general merchandise sales by 4%	• Support private label growth through Delta Ag and other Elders businesses

Elders Rural Services

Elders Rural Services (ERS), through its extensive national network, provides customers with trusted advice, services and market access across livestock, wool, rural products, agronomy, financial services and precision agriculture.

By combining local relationships with deep industry expertise and digital capabilities, Elders Rural Services helps primary producers improve productivity, manage risk and create long-term value across their farming enterprises.

Elders Rural Services continues to create value for Elders through its long-standing on-the-ground relationships with farmers across the country, supported by an extensive branch network and agri specialists and its market leading brand and reputation.

Performance

$2.3b
Retail Products sales
+$50.0m or 2% compared to FY25

+8%
Agency Services gross margin
Includes share of profit from equity-accounted investments, compared to FY25

$2.4b
Loans under management
Prior Rural Bank earnings replaced

Elders Rural Services delivered an underlying EBIT of $163.8 million, up $29.9 million or 22% on the prior year:
- Retail Products gross margin benefitted from higher sales, particularly over the winter period, and a disciplined focus on improving category margin %
- Agency Services gross margin uplift largely due to continued strong livestock prices and strengthened wool market activity
- Financial Services gross margin upside driven by controlled geographical expansion of the in-house finance broker model
- costs increased primarily due to higher people costs, with additional FTE mostly relating to its in-house finance broker model.

Elders Rural Services reported a working capital of $554.3 million, down $54.2 million or 9% on the prior year:
- Retail Products working capital improved, supported by disciplined inventory management and the transition to various white label seasonal finance products, reducing debtors held on balance sheet
- Agency Services working capital benefitting from favourable timing of livestock agency payments
- Financial Services working capital reduced, supported by capital management initiatives.

Strategy

Elders Rural Services' strategic focus is to be the rural services partner its customers go to first by delivering a consistent customer experience, creating value through trusted expertise and proactive support, and making it easier for our people to deliver for customers through efficient operations and technology.

Key Priority	FY26 Achievements	FY27 Focus
Manage cost and margin	• Retail Products category margin improvement achieved through disciplined management and stronger demand over the winter cropping season • Reduction in third party logistics and distribution costs	• Consistently deliver on the customer value proposition, supported by a data-led performance and accountability framework • Leverage SysMod investment and new AI tools to generate insights to better identify customer needs • Support pricing and margin management at branch level with new SysMod enabled pricing tools and network training • Continue to grow the Elders Finance offer to customers across the Elders Rural Services network, which will benefit the retail and livestock proposition
Grow product and services	• Delivered strong growth in corporate farming segment • Grew Elders Finance model offering to $2.4 billion in loans under management • Expanded its range of new and innovative products and services including white label Elders Finance seasonal financing	
Invest in our people	• Rolled out new training programs including Retail Essentials to upskill network team • Established Banker to Broker training, an induction program for our employed bankers • Launched new livestock agency system	

For personal use only

Delta Agribusiness

Acquired on 3 November 2025, Delta Agribusiness (Delta Ag) is a diversified agribusiness supporting farmers through agronomy advisory, animal health advisory, precision ag solutions, the retail supply of farm inputs, finance, livestock and property services, grain marketing and fuel distribution.

Delta Ag has a network spanning Western Australia, South Australia, Victoria, New South Wales and southern Queensland, where the team provides local producers with trusted technical advice and quality agricultural products and services.

Delta Ag creates value for Elders by extending market reach in key broadacre cropping regions in Australia, strengthening technical expertise and supporting backward integration synergies across procurement and crop protection supply chains.

Performance

+$7.3m
Group synergies
$5.8m reported in Delta, delivered in first 11 months under Elders' ownership

100%
Key role employee retention
Since 3 November 2025 acquisition

85%
Employee engagement
Through transition under Elders' ownership

Delta Ag delivered an underlying EBIT of $43.6 million in its first 11 months of Elders' ownership:
- Delta Ag contributed $120.5 million gross margin, which was partially moderated by challenging seasonal conditions across central and northern New South Wales and localised crop protection margin compression
- Delta Ag added $77.0 million of costs to the Group; however, robust control saw costs maintained below expectations and below the comparable pre-acquisition period
- achieved $7.3 million of synergies across the Group through procurement benefits, supplier consolidation and operating efficiencies, of which $5.8 million was reported in Delta Ag.

Delta Ag reported a working capital of $88.5 million, representing its lowest levels in the last three years:
- trade and other receivables of $163.3 million, supported by strong sales activity, particularly during the winter cropping season
- inventory of $95.4 million, benefitting from stronger sales and controlled procurement strategies, as well as effective inventory management, enhanced by data analytics investment to drive efficiencies
- trade and other payables of $170.1 million, with purchasing activity in line with sales and capital initiatives.

Strategy

Delta Ag's strategic focus is to deliver profitable growth through trusted customer relationships, leading agronomy and advisory capability, and the realisation of integration benefits across crop protection, procurement, and supply chain activities within the Elders portfolio.

Key Priority	FY26 Achievements	FY27 Focus
Ensure a smooth transition post acquisition	• Maintained strong staff engagement levels throughout year one	• Continue to maintain strong staff engagement levels, employee retention for key roles and unique Delta Ag culture
Optimise business performance in key regions	• Improved working capital and inventory management across all key regions	• Support gross margin growth as market conditions improve
Progress backwards integration synergies	• Growth in private label sales and opportunities from divisional collaboration generating $7.3 million in year one synergies for the Group, of which $5.8 million was reported in Delta Ag	• Continue to grow private label range and share of wallet supported by Elders Crop Protection and AIRR along with cost saving initiatives where appropriate
Consider opportunities to further cross-business synergies	• Replicated Elders Finance offering into Delta Ag branches through creation of Delta Ag Finance and established referral arrangements with Elders Real Estate	• Continue to grow Delta Ag Finance and deliver new financial solutions to Delta Ag customers

For personal use only

Elders Real Estate

Elders Real Estate (ERE) operates company owned real estate agencies primarily involved in the marketing of residential properties, agricultural land, lifestyle estates and commercial real estate. The team also provides residential property management and commercial asset management services at numerous locations throughout Australia.

In addition to company owned operations, Elders Real Estate is the franchisor of a large network of franchise offices primarily focusing on residential real estate agency services in metropolitan, regional and peri-urban areas. Other services include water broking and valuations.

Elders Real Estate creates value for Elders through extending its traditional agribusiness services offering into real estate, helping to deepen relationships with customers, creating additional sources of growth and diversifying earnings.

For personal use only

Performance

+5%
Gross margin
Compared to FY25

+24
Number of agents
Compared to FY25

1,772
Individual training attendance
Professional development

Elders Real Estate delivered an underlying EBIT of $34.8 million in its first year under the divisional model:
- gross margin was favourable across most categories, primarily driven by higher residential turnover and property management activity
- turnover held firm, despite higher interest rates and changes to capital gains tax and negative gearing, weighing on investor demand and affordability, especially in the second half
- notwithstanding the increase in gross margin, the higher contribution did not fully offset the increased cost base, which largely reflects additional people costs associated with acquisitions.

Elders Real Estate reported a working capital of ($1.8) million, down from ($13.1) million or 86% on the prior year:
- Elders Real Estate working capital is typically a negative balance because deferred consideration and earn-out liabilities arising from acquisitions more than exceeds the division's low capital profile
- working capital increased on last year, mainly due to earn-out liability payments made relating to the IPST Holdings (previously operated as Knight Frank Tasmania) acquisition.

Strategy

Elders Real Estate's strategic focus is to increase market share and deliver profitable growth of the Real Estate Services portfolio through increased productivity, recruitment and acquisition across rural, residential, commercial, property management and valuations.

Key Priority	FY26 Achievements	FY27 Focus
Drive organic growth	• Delivered strong growth across broadacre, residential and property management, notwithstanding subdued market activity in Q4	• Continue to build out key growth drivers within commercial real estate and property management • Continue to invest in professional development for agents and property managers to support performance
Expand market presence	• Continued to grow presence in Queensland through the acquisition of a large commercial and residential agency and property management business	• Continue to acquire and establish quality agency and property management businesses • Consider opportunities to invest in adjacent service offerings
Recruit and retain top agents	• Recruited several high performing agents • Maintained and improved a compelling attraction and retention proposition across professional development, technology, reward and recognition, brand and marketing	• Aggressive recruitment of agents in targeted growth regions • Maintain continuous improvement in our key attraction and retention proposition platforms

Elders Real Estate · Charles Stewart · pat o'driscoll real estate · Eastern Rural · Elders Emms Mooney

Outlook

Against a positive agricultural outlook, Elders is well positioned for growth in FY27, with the first full year of Delta Ag earnings and benefits from synergies supporting further growth.

Gross margin is expected to improve due to the incremental realisation of SysMod benefits, however this may be partly offset by softening livestock prices and temporarily subdued real estate activity.

Cost efficiency initiatives commenced during the second half and will continue through FY27 to simplify the operating model and improve productivity, underpinned by modern IT infrastructure and continued systems and process optimisation.

Capital management initiatives will continue throughout FY27 aiming to reduce working capital, while improving and maintaining key financial metrics such as return on capital and leverage.

Commodities and cropping outlook[1]

- Winter crop production forecast to decrease by 12% to 60.9 million tonnes in 2026–2027, which still would be the fourth largest crop on record.
- Cattle prices forecast to decline by 4% to 750 cents per kilogram, however, remains 6% above the 10-year average.
- Sheep prices forecast to decrease by 5% to 1,090 cents per kilogram, while production volumes remain steady.
- Wool prices forecast to increase by 15% to 1,840 cents per kilogram with lower supply and stronger global demand.

Elders Crop Protection

- Focus on procurement synergies from backward integration with Delta Ag, including preferential pricing and volumes for key actives
- Continue expanding existing formulation businesses.

AIRR

- Ongoing margin improvements and warehouse efficiency benefits.
- Focus on balanced inventory strategy to support private label and conference sales.

Elders Rural Services

- Elders Rural Services to benefit from incremental realisation of SysMod benefits and other margin initiatives.
- Livestock prices are expected to soften, however partially offset by increased volumes in line with higher turnoff.
- Continued growth of Financial Services products, and further geographical expansion of the in-house finance broker model.

Delta Ag

- Delta Ag to provide first full year of earnings in FY27.
- Targeting full $12.0 million acquisition synergies in FY27, one year ahead of schedule.
- Additional $3.0 million synergies forecast in FY28 supported by the roll-out of finance brokers through the Delta Ag network.

Elders Real Estate

- Broadacre and residential property supply is expected to be temporarily subdued as higher interest rates and recent changes to negative gearing and capital gains tax weigh on vendor activity.
- Modest earnings benefit from continued market share growth to provide some relief against market uncertainty.
- Property management is expected to benefit from rental increases in excess of inflation, while commercial property activity is expected to remain relatively resilient.

Costs and Capital

- Elders is targeting to offset inflation with cost saving initiatives and efficiencies.
- SysMod workload and transformation activity to reduce following project completion in early 2027, with continued optimisation of systems and processes to embed benefits and improve productivity.
- Continued investment in key strategic initiatives to support business growth and efficiency.
- Reduction in carry-over inventory and the transition to white label season finance products expected to contribute to a reduction in working capital balances.

CEO Succession

- René Dedoncker commenced as Group Chief Executive Officer on 1 October 2026, bringing in fresh perspective to the Elders business, alongside an experienced and diverse management team.

[1] *ABARES, Agricultural Commodities Report: September Quarter 2026 and Australian Crop Report: September Quarter 2026, Department of Agriculture, Fisheries and Forestry (DAFF).*

For personal use only

Women at Elders

Elders is committed to fostering an inclusive workplace, and through employee-led working groups, team members across the business help drive initiatives that support inclusion. The groups operate under the banners of Indigenous Engagement, Gender Equality and Diversity.

The Gender Working Group delivered a significant milestone in FY26 with the inaugural Women at Elders Conference. This event saw representatives from Elders Rural Services, Elders Real Estate, Elders Crop Protection, AIRR, Delta Ag and corporate functions come together to explore ways to progress gender equality at Elders and contribute to positive change across the broader agricultural industry and beyond.

Highlights included insights from Elders Limited directors Bethwyn Todd and Stephanie Nixon and other senior leaders, candid discussions on building influence, and practical workshops designed to provide attendees with tools they can apply both in their careers and personal lives.



Some of the most memorable parts of the event were spent with Olympic gold medallist, television presenter and cattle producer Giaan Rooney OAM, who served as conference MC and a keynote speaker. Throughout the event, Ms Rooney encouraged attendees to recognise their value and trust in their capabilities.

"The most important takeaway from this conference for me is that we must keep reminding women to back themselves, that they are worthy, valued and needed," Ms Rooney said.

"We as women have so much value to add, and every space needs women to speak up and advocate for themselves."

According to a survey conducted after the conference, the vast majority of attendees rated their experience as 'extremely valuable' and agreed their sense of belonging at Elders was strengthened as a result of the event.

GM Corporate Affairs and Chair of the Gender Working Group, Naomi Dallenogare, said bringing together more than 80 women from across Elders Limited created a powerful display of the capability across the organisation.

"Throughout the conference we heard remarkable stories, shared honest conversations, challenged ourselves to think differently, developed new skills, and built connections that I hope will last for years to come," Ms Dallenogare said.

"Gender equality is not something that will be achieved through a single initiative or event; it takes ongoing commitment, action and conversation. This conference was an important step in that journey, but the real opportunity is what happens next as we take these insights, ideas and connections back into our teams, workplaces and communities."



Elders also strengthened its support for rural women through its partnership with Motherland, a national charity reducing isolation for rural mothers. Alongside sponsoring the 2026 Motherland National Conference, which brought together more than 350 rural mothers from across Australia and New Zealand, Elders became Motherland's first Workplace Partner. This partnership provides a selected number of Elders employees and their partners with access to the Motherland Village program, a renowned program enabling rural mothers to build connections, access support and reduce feelings of isolation.

One Elders participant, who undertook the program in May, said, "I had wanted to join a Motherland Village for a while, and this opportunity was the perfect reason to sign up. Both Elders and Motherland could not have been more supportive and helpful before and during this journey. I feel very blessed to work for a company that continues to support working mothers by offering access to this program, which has fit in beautifully with the busy life of being a mum and working full time."

Together, these initiatives reflect Elders' commitment to creating opportunities for women to connect, develop and thrive; within the organisation, the sector and across rural and regional communities.

For personal use only

Elders Limited ABN 34 004 336 636
elders.com.au

For personal use only

Sustainability Report 2026











Sustainability Report

Basis of preparation

This Sustainability Report is Elders' first report prepared in accordance with the Australian Accounting Standards Board (AASB) Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* and the requirements of the *Corporations Act 2001 (Cth)*. In accordance with the transition relief available under AASB S2, Elders has not disclosed comparative information or Scope 3 Greenhouse Gas (GHG) emissions for this reporting period.

Climate-related disclosures have been prepared for the same reporting group as Elders' consolidated financial statements and, where relevant, draw on the same underlying information, estimates, and assumptions. This report forms part of the FY26 Annual Report and uses the same presentation currency and reporting conventions applied throughout the Annual Report. Cross-references are included to highlight the connection between climate-related disclosures and information presented elsewhere in the Elders Annual Report, providing an integrated view of matters relevant to Elders' governance, strategy, risk management, and financial performance.

Materiality and judgements approach

The preparation of the Sustainability Report involved the exercise of professional judgement. During the reporting period, Elders developed and applied a materiality assessment framework. This process supports consistent, evidence-based judgements when assessing whether information is material and omitting, misstating or obscuring that information could reasonably be expected to influence decisions made by primary users of general-purpose financial reports as defined by AASB.

Matters included in the Sustainability Report reflect Elders' assessment of the disclosures required under AASB S2 for the reporting period.

Material adjustments

Based on the assessments performed to date, Elders has not identified any climate-related risks or opportunities that are expected to result in a material adjustment to the carrying amounts of assets and liabilities within the next annual reporting period.

Sources of estimation uncertainty and forward-looking statements

In assessing climate resilience under AASB S2, Elders considered uncertainties associated with climate-related scenario analysis. These included uncertainty in future climate pathways, regional weather patterns and the frequency, severity, timing and location of physical hazards such as drought, extreme heat, bushfire, severe storms and flooding, as well as uncertainty in commodity price movements resulting from climate-related effects on agricultural production and supply, including fluctuations in sheep, cattle, wool and cereal prices.

Elders also noted uncertainty in its transition-related assumptions, including future policy and regulatory settings, carbon market development, technology availability, customer and supplier responses, market demand and stakeholder expectations. These uncertainties affect the ability to estimate the timing, magnitude and financial implications of climate-related risks and opportunities. Elders' assessment is, therefore intended to support consideration of a range of plausible outcomes rather than estimate the effects of a single scenario. Future climate pathways, policy settings and market responses remain inherently uncertain. Readers should consider forward-looking information in the context of the assumptions, uncertainties and limitations described in this report.

For personal use only

Governance

Elders' corporate governance framework supports the oversight of climate-related risks and opportunities through defined roles and responsibilities across the Board, its committees and management.

Board and Committee responsibilities

The Board retains ultimate responsibility for overseeing the Company's strategic direction and management, including climate risks and strategy. It is supported in its oversight responsibilities by the Board Safety and Sustainability Committee (BSSC) and Board Audit, Risk and Compliance Committee (BARCC) (see Elders' Climate-related Risk and Opportunity Governance Structure diagram on page 33). The BSSC Charter expressly includes reviewing, and where required, making recommendations to the Board on the adoption, execution and effectiveness of the sustainability framework. It also has responsibility for reviewing and bringing recommendations to the BARCC on internal processes for determining and managing sustainability risks. As detailed in the BSSC Charter, the Board has determined that sustainability, as relevant to Elders, includes climate change.

The BARCC is responsible for reviewing and bringing recommendations to the Board on the operation of Elders' Resilience and Risk Framework, including identifying and monitoring significant areas of risk. This includes climate-related risks and opportunities, which are specifically addressed in the Resilience and Risk Framework.

Skills and competencies

Currently, compositions of both the BSSC and BARCC comprise all directors. The Board aims for an effective composition, size, mix of skill sets and experience, and commitment to adequately discharge its responsibilities and duties, which include responsibilities to oversee strategies to respond to climate-related risks and opportunities.

The Board periodically assesses the skills of each director to inform its decisions regarding Board composition. Skill matrices are disclosed in the annual Corporate Governance Statement.

The Board undertook its most recent skills assessment in FY25. With no new directors appointed since that time, a new skills assessment was not completed in FY26. The Board determined that, as at the date of this report, 67% of directors have sustainability skills, including skills relevant to climate change, to support oversight of climate-related risks and opportunities.

Elders also maintains a Director Continuing Education Program, in which directors are asked to nominate topics for further education. In FY26, sustainability and climate change were not identified as topics requiring further education, but directors were supported by management briefings, engagement with external advisers, benchmarking and targeted education on climate-related reporting developments, regulatory requirements and market expectations.

Structure of oversight

Elders' Board and relevant governing committees meet throughout the year as outlined in the Corporate Governance Statement. The BSSC receives an update on Elders' sustainability strategy and performance at each meeting. Additionally, papers on the following topics are presented at least twice a year to one or more Board Committees:

1. Changes and emerging sustainability items, including safety matters related to physical climate-related risk.
2. Sustainability and climate-related risks and opportunities.
3. Sustainability (including climate change) trends, delivered by both management and external presenters.

At least annually, specific recommendations arising from climate risk assessments are presented for approval by management to the BARCC on climate-related risks and opportunities. The outcomes of these risk assessments that inform disclosures can be found in the Strategy section, page 36-43.

For personal use only

Major transactions and trade-offs

The Board oversees climate-related physical risks as part of its oversight of major transactions and significant business decisions.

Management supports this through established governance processes, including Executive Committee review of business cases and transaction recommendations. The Business Development team supports due diligence, divestment and integration for acquisitions and other major transactions. This process includes consideration of climate-related physical risks where relevant provided by the risk and sustainability teams, to support informed decision-making by Management and the Board.

Where relevant, climate-related physical risks and associated trade-offs are incorporated into business cases. Risks identified through the due diligence process are reviewed by the Head of Risk to ensure alignment with Elders Resilience and Risk Framework and Policy and business cases are approved in accordance with delegated authorities, with matters above relevant thresholds provided to the Board for approval.

In FY26, climate-related transition risks and climate-related opportunities were not considered as part of major transactions or significant business, however, business cases and due diligence practices have been reviewed to introduce standardised practices as of FY27 to review for climate-related transition risks and opportunities, as well as the existing physical-related risks.

Oversight of climate-related targets and performance

The Board retains oversight of climate-related targets, including approval of targets and governance over the processes used to establish, review and update them.

In FY21, the Elders Board approved the Company's climate targets, including a commitment to achieve a 50% reduction in Scope 1 and 2 emissions intensity (tCO_2e/$m revenue) by 2030, using FY21 as the baseline year, and to achieve net zero Scope 1 and 2 emissions by 2050[1].

In FY26, the Climate Change Policy was updated to reflect the Board's role in approving climate targets. Progress against climate targets is monitored on an ongoing basis by Management and the Board through established governance forums, including Management Safety and Sustainability Committee (MSSC) and the BSSC. Further information is provided in the Metrics and Targets section (page 43).

Remuneration linked to KPIs

The BSSC provides recommendations to the Board Remuneration and People Committee (BRPC) on appropriate sustainability-related KPIs for the Managing Director and CEO and Executive Management, including climate-related priorities where relevant.

In FY26, Elders did not implement remuneration KPIs directly linked to its climate-related targets. While climate-linked KPIs were considered, the Board adopted a broader sustainability KPI in the Managing Director and CEO's scorecard, linked to delivery of the FY26 Sustainability Plan. The Plan includes a climate-related priority, to prepare for mandatory climate-related financial disclosures and underpinning processes such as Climate-related Risks and Opportunities (CRROs) assessments and integration, and reviewing governance and monitoring processes for oversight of CRROs. This KPI was also cascaded through Executive Management performance objectives. Other priorities in the Plan include managing modern slavery risk, reducing waste and packaging impacts, and supporting diversity and inclusion.

On an annual basis, the MSSC, BSSC and BRPC assess the alignment between remuneration outcomes, climate-related objectives and broader sustainability priorities including Elders' climate targets.

In FY27, including following the CEO transition, Elders will reassess the role and design of climate-linked remuneration metrics, considering the maturity of its climate strategy, transition planning and supporting operational capabilities. Refer to the Remuneration Report for further information.

For personal use only

[1] *Subject to commercially viable technology being available to address feedlot cattle emissions.*

For personal use only

Management's role

The Board has delegated day-to-day management of Elders to the Group CEO.

Management oversight of climate-related risks and opportunities is supported by the Management Safety and Sustainability Committee (MSSC) and the Management Audit, Risk and Compliance Committee (MARCC), comprising Executive Committee members. These committees report to the BSSC and BARCC, providing oversight of the identification, assessment and management of climate-related risks and opportunities, as well as the review of climate-related disclosures.

Management uses a range of controls and procedures to support the oversight of climate-related risks and opportunities. These include management presenting the outcomes of the periodic climate-related risk assessments to the MARCC and BARCC, and integration of CRROs into the Enterprise Risk Management (ERM) system so that climate-related matters are considered alongside all other strategic and operational risks.

The sustainability team provides updates to the MSSC and BSSC on sustainability strategy and performance at every meeting, along with updates on climate-related risks and opportunities, emerging sustainability matters (including safety impacts from physical climate-related risks), and sustainability and climate-related trends, with formal reporting to one or more Board Committees at least twice annually.

The Chief Strategy Officer (CSO) leads the strategy, sustainability and innovation functions and is a member of both MSSC and MARCC. The Head of Sustainability and Head of Thomas Elder Sustainable Agriculture (TESA) report to the CSO, with the Head of Sustainability serving as a standing invitee to both committee meetings.

The sustainability team delivers initiatives under the Sustainability Plan, supports stakeholder engagement and climate reporting, and coordinates the identification and assessment of climate-related risks and opportunities.

The TESA team identifies and develops climate-related opportunities for clients, including sustainable land management, emissions reduction initiatives and technical advisory services that support climate resilience and sustainability outcomes across agricultural supply chains.

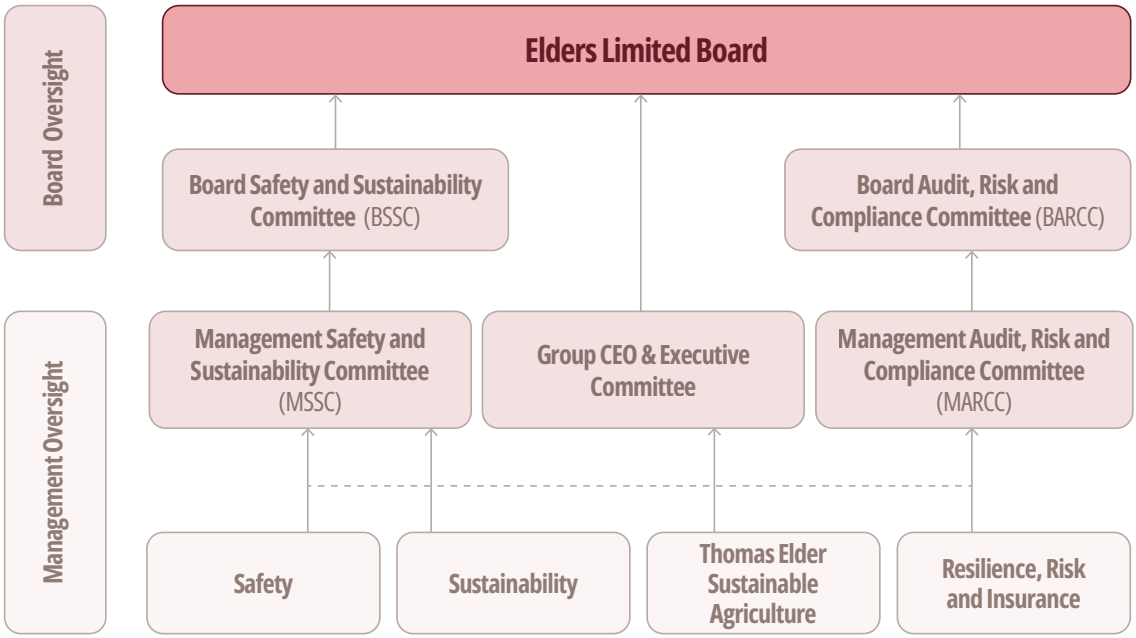
The risk and compliance function maintains Elders' Resilience and Risk Framework and Policy provides oversight of climate-related physical risks, business continuity, crisis management, resilience planning and insurance arrangements.

The safety function supports the management of climate-related safety impacts through incident management, emergency response, workforce preparedness, training and the implementation of safety controls and corrective actions.

Cross-functional working groups, including finance, company secretary, legal, risk and resilience teams, support the assessment of climate-related risks and opportunities and the integration of climate considerations into business processes and decision-making.

The diagram below summarises Elders' climate governance structure, including Committee oversight and Management's roles and responsibilities in managing climate-related risks and opportunities.

Elders' Climate-related Risk and Opportunity Governance Structure



Note: The diagram outlines the primary reporting and escalation pathways for climate-related risks and opportunities, based on the nature of the matter and relevant responsibilities.

Risk Management

Elders manages climate-related risks and opportunities through its enterprise risk management processes, integrating climate-related considerations into the identification, assessment and management of risks and opportunities across the business.

Since FY21, Elders has refined its process for identifying, assessing, prioritising and monitoring climate-related risks and opportunities. This was informed by engagement with internal stakeholders and independent climate advisors, and reflects evolving business, industry and climate-related considerations.

The Elders Resilience and Risk Framework and Policy establishes the methodology for risk management across the Group. In FY26, climate-related risks and opportunities were classified, assessed and reported using the same risk rating criteria and thresholds applied across the Group, enabling comparability with other business risks and integration within risk governance and decision-making processes.

For personal use only

Climate-related risks and opportunities assessment

Identification	In FY26, Elders reviewed and refined climate-related risks and opportunities identified in prior reporting periods to reflect updated climate data, industry insights and consideration of Elders' value chains. Climate-related risks and opportunities were identified through a structured process considering physical and transition risks, opportunities, value chain exposure, industry benchmarking and external climate data and independent climate advisor input.
Assessment	Once identified, climate-related risks and opportunities were assessed through a process informed by internal stakeholder engagement, operational data, historical incidents, external climate data, industry benchmarks, and input from independent climate advisors. Elders obtained cross-functional input from key stakeholders across the business including finance, operations and risk, Regional General Managers, senior leaders and Divisional CEOs across Elders' value chains. These stakeholders informed the assessment of effects, mitigants and responses to climate-related risks and opportunities. Each climate-related risk and opportunity was then evaluated using Elders' Resilience and Risk Framework methodology, considering the likelihood of occurrence and potential consequences across financial and non-financial categories, including people, safety, business interruption and reputation, as well as the frequency and magnitude of effects. This assessment considered risks and opportunities based on current operating conditions, existing controls and available information at the time of assessment. The assessment drew on qualitative and quantitative inputs, including management judgement where necessary, existing controls and mitigation activities were also considered when evaluating residual risk.
Prioritisation	Following the assessment of climate-related risks and opportunities in their current state, Elders applied qualitative scenario analysis using the climate scenarios described in the Scenario Analysis Approach (page 35), to assess how risks and opportunities could evolve across the short, medium and long term. This analysis considered potential changes in the likelihood, consequence, timing and duration of effects under different climate pathways. The results were consolidated into a climate-related risk and opportunity register, which supported the prioritisation and materiality assessment of risks and opportunities. Prioritisation considered current residual risk ratings alongside the extent to which effects were expected to change over time and across different time horizons.
Materiality determination	Following identification, assessment, prioritisation and qualitative scenario analysis, Elders applied materiality judgements to determine which climate-related risks and opportunities could reasonably be expected to effect the decisions of primary users of general-purpose financial reports. This was informed by cross-functional engagement across finance, corporate governance, strategy and sustainability teams, and supported by independent climate advisor input. Quantitative considerations included limited analysis of available data sources, such as insurance claims and incident records, where relevant. Given data and methodological limitations, the assessment was primarily informed by qualitative considerations and management judgement. Outputs from this analysis can be found in the Strategy section.
Monitoring	Climate-related risks and opportunities have been incorporated into the enterprise risk management system and will be subject to regular review and reporting. Climate-related opportunities are monitored through relevant business planning and governance processes, including the New Products and Services Committee, business development activities and the Eight Point Plan review cycle. Climate-related risks and opportunities will be formally reviewed at least annually to confirm their continued relevance and to reflect changes in Elders' operating environment, strategy and available climate-related information. Monitoring processes specific to climate-related risks and opportunities will likely continue to evolve as data quality improves and climate-related considerations are further integrated into business and risk management processes.

For personal use only

Scenario analysis approach

Scope, inputs and parameters	Elders' qualitative scenario analysis considers climate-related risks and opportunities across the Group's value chains, including upstream suppliers, operations, logistics networks and representative customer activities. This reflects upstream, operational and downstream activities across rural products, agency, real estate and financial services.
Data sources	The analysis drew on reasonable and supportable information available without undue cost or effort, including the geographic location of assets, supply chain and customer insights, historical exposure to climate-related risks and opportunities, stakeholder interviews and peer benchmarking. The assessment of climate-related risks and opportunities was informed by AASB S2 requirements and external reference points, including Australian Securities and Investments Commission (ASIC) guidance, industry climate information, Climate Change in Australia's projections, tools and data, as well as information from the Intergovernmental Panel on Climate Change (IPCC) and the Network for Greening the Financial System (NGFS). This information was used to inform the nature, likelihood and magnitude of the effects of the climate-related risks and opportunities.
Assumptions	The analysis assumes Elders' current asset base, business model and strategy remain broadly consistent across the relevant time horizons. This enables consideration of how identified climate-related risks and opportunities may affect the business under different climate futures. The analysis is based on assumptions regarding climate policy, macroeconomic conditions, regional factors, energy systems and technological development. The IPCC and NGFS inherently reflect these key assumptions and are considered in the climate resilience assessment. As these assumptions may evolve over time, future assessments and conclusions may differ from those presented in this report.

Climate scenarios

In FY26, Elders conducted qualitative scenario analysis using two climate scenarios to assess the resilience of Elders' strategy and business model to physical and transition-related climate risks.

	Low emission pathway	High emission pathway
Physical scenario *Source: Intergovernmental Panel on Climate Change (IPCC)*	**SSP1-1.9** This pathway reflects low greenhouse gas emissions and limits warming to approximately 1.5°C by 2100. It has been used to assess physical climate risks under a low-emissions future, including changes in acute and chronic hazards affecting Elders' operations and value chains.	**SSP2-4.5** This pathway is aligned with the *Climate Change Act 2022* and reflects delayed mitigation and warming above approximately 2.7°C by 2100. It has been used to support assessment of physical risks, including potential disruption from acute and chronic weather-related hazards across Elders' operations and value chains.
Transition scenario *Source: Network for Greening the Financial System (NGFS)*	**Net Zero 2050** This pathway is aligned with the goals of the Paris Agreement, resulting in a 1.5°C warming outcome. It has been used to support an assessment of transition risks and opportunities reflecting rapid decarbonisation, strong policy action and accelerated investment in low emission technologies and adoption.	**Current Policies** This pathway assumes that currently implemented policies continue, with limited additional climate policy action. It represents a higher-emissions transition pathway and has been used to assess transition risks and opportunities associated with a slower pace of decarbonisation and continued reliance on emissions-intensive technologies and activities.

Time horizons

Elders' qualitative scenario analysis was undertaken across three time horizons. These time horizons are applied consistently across qualitative scenario analysis, risk assessment and planning processes to support comparability and decision-making.

Short term (1–2 years)	Reflects the current reporting period and annual budgeting cycle at Elders. This horizon captures short-term operational effects and financial effects, including changes in operating costs, working capital and short-term investment decisions. It aligns with Elders' annual risk review processes and financial reporting cadence.
Medium term (3–5 years)	Aligns with Elders' core strategic and business planning horizon, including the three-year strategic planning cycle that culminates with Elders' Strategic Plan (the Eight Point Plan). This horizon captures climate-related strategic considerations, evolving customer and market conditions, and medium-term capital allocation decisions.
Long term (6–10 years)	The long-term horizon supports assessment of Elders' ability to adapt to sustained climate-related changes and informs strategic and financial planning, including evaluation of business model resilience.

Significant areas of uncertainty

In assessing climate resilience under AASB S2, Elders considered a range of uncertainties associated with climate-related qualitative scenario analysis. These include uncertainty in future emissions pathways and associated warming outcomes, as well as the timing, severity and geographic distribution of physical climate hazards such as drought, extreme heat, bushfire, severe storms and flooding. Uncertainty also exists in relation to transition-related factors, including future policy and regulatory settings, carbon market development, technological change, customer and supplier responses, market demand and broader stakeholder expectations.

Many of these factors are inherently uncertain due to the long-term nature of climate change and the difficulty of predicting future climate, economic, policy and societal conditions. In addition, the assessment is subject to uncertainties associated with current data availability, analytical methodologies and organisational capability. Elders anticipates that some sources of uncertainty relating to data quality, analytical methodologies and organisational capability may reduce over time as disclosures, data and climate-related assessment processes continue to mature.

Accordingly, qualitative scenario analysis is intended to support consideration of a range of plausible future outcomes rather than predict a single outcome or forecast. Actual outcomes may differ from those identified in the assessment as future conditions evolve and additional information becomes available.

Strategy

Elders assesses climate-related risks and opportunities across its business model and value chains to inform strategic decision-making and evaluate business resilience.

Elders' business model is built on diversification, with value generated across its value chains: Rural Products, Agency, Real Estate and Financial Services. Through its operations, products and services, Elders creates, delivers and captures value for its customers and stakeholders.

Elders recognises that climate change presents risks and opportunities across its business and value chains. Understanding the effects of climate change supports Elders' ability to anticipate, prepare for and respond to climate variability over the short, medium and long term. Elders uses climate risk and opportunity assessments, including qualitative scenario analysis, to evaluate the resilience of its business under a range of plausible future climate conditions.

The results of this scenario analysis indicate that there is no requirement for material change to Elders' business model or strategy. The assessment also highlighted the importance of Elders' diversified operations, geographic footprint and range of products and services when considering potential climate-related effects. Refer to Elders' resilience to climate-related risks and opportunities (page 42) for additional information.

Climate-related risks and opportunities

Elders has identified climate-related risks and opportunities that may reasonably be expected to affect its business model and value chains over the short, medium and long term summarised below:

Type	Description
Physical Risks	Exposure to prolonged drought conditions
	Heightened exposure to acute climate risks
Transition Risks	Evolving carbon policy and regulatory obligations
	Shifts in customer demand and supplier product offering
Opportunities	Sustainable agriculture offering

This climate-related risks and opportunities assessment draws on the qualitative scenario analysis outlined in the Risk Management section (page 35).

The following pages summarise the climate-related risks and opportunities and the potential impacts to value chains, mitigants, current and anticipated effects. In interpreting the information presented, it should be noted that quantitative information has not been provided where the financial effects are not separately identifiable, where combined financial effects would not be useful, where the level of measurement uncertainty would result in information that is not useful to primary users, or where the information is not reasonably available without undue cost or effort.

In assessing the anticipated financial effects of climate-related risks and opportunities, Elders considered appropriate modelling approaches, input data and assumptions. This assessment relied on climate scenarios, proxy data and assumptions regarding future conditions and events. Where Elders has not provided quantitative information, it has provided qualitative information. Elders will continue to assess whether reliable and decision-useful quantitative information can be disclosed in future reporting periods. Specific reasons for why Elders cannot quantify a climate-related risk and opportunity are specified in pages 36-42.

For personal use only

Exposure to prolonged drought conditions

Physical Risk	
Exposure across time horizons	Exposure exists across short, medium and long term time horizons. Exposure increases in the long term time horizon.
Value chains and business model exposure	Exposure occurs primarily within downstream for Rural Products and Agency, with limited exposure in Real Estate and Financial Services.

Description	Mitigants	Financial effect
Reduced rainfall, declining water availability and prolonged dry conditions may affect agricultural productivity, farm profitability and customer activity across key agricultural regions. Elders' exposure is primarily indirect, arising through impacts on customers, agricultural supply chains and rural communities rather than its own operations. These conditions may influence demand for Elders' products and services. Reduced customer spending in some categories may be partially offset by increased demand for products, services and advisory support that help customers prepare for, respond to and recover from drought. Prolonged drought may also affect the wellbeing and resilience of rural communities, including Elders' customers and frontline employees, which may negatively influence business activity over time.	Elders maintains a range of mitigation activities to respond to effects, including: • diversified geographic, customer and product exposure, reducing reliance on any single region, market or commodity • strong customer relationships and local networks that support retention and market insight • advisory services and drought-related and water-efficient products to support customer preparedness and resilience • ongoing monitoring of seasonal conditions and regional performance to inform timely business responses • active inventory, supplier and customer credit management to support continuity of operations • employee wellbeing initiatives to support workforce resilience • access to financial services products to assist customers in managing cash flow and business continuity.	**Current (2026)** Elders was unable to identify any material financial effects attributable to occurrence of prolonged drought in FY26. **Anticipated (2027-2036)** Based on the qualitative scenario analysis undertaken, prolonged drought was identified as one of the more significant climate-related risks across the assessment period, with effects expected to be more pronounced over the long-term horizon. As such, this risk is expected to remain an important climate-related consideration for Elders, particularly where drought conditions are prolonged and widespread across key agricultural regions. This risk may influence revenue, margins and cash flows through responsive changes in agricultural activity, customer spending and demand across product categories. Variability in demand is expected, which may result in reduced sales activity in some areas, while increasing sales and agency revenue associated with drought-related products, services and livestock transactions. These increases may partially offset reductions in some areas of the business. Widespread and prolonged drought conditions may increase variability in financial performance compared to current conditions. Elders' diversified business model and existing mitigation activities may help to reduce the potential effects, however, their effectiveness may be reduced under more severe and widespread drought scenarios. Financial effects are not quantifiable in the short, medium and long term time horizons. This reflects both the uncertainty inherent in long-term climate projections and the difficulty of isolating the financial effects of drought from other factors affecting business performance, including commodity prices, customer demand, pricing dynamics, market conditions and broader economic and global events. **Key financial statement areas potentially affected include:** • revenue recognition • impairment of assets (incl. goodwill and non-financial assets) • fair value measurements • provisions and contingent liabilities • expected credit losses (ECL) • financial instruments (classification, measurements, disclosures).

For personal use only

Heightened exposure to acute climate risks

Physical Risk	
Exposure across time horizons	Exposure exists across short, medium and long term time horizons. Exposure remains consistent across the time horizons.
Value chains and business model exposure	Exposure occurs primarily within operations and downstream for Rural Products and Agency, with limited exposure in Real Estate and Financial Services.

Description

Elders considers acute climate hazards, including extreme heat, bushfires, severe storms and extreme rainfall leading to flooding to be a climate-related risk that may impact its operations and broader value chains.

Direct effects may include employee safety and productivity, branch accessibility, the movement of goods, livestock and services. Indirect effects may arise through disruption to customers, suppliers and regional agricultural activity in affected regions.

Based on the nature of these hazards, effects are generally expected to be localised and relatively short term, with effects concentrated in affected regions rather than occurring simultaneously across Elders' broader businesses.

These events may temporarily restrict access to branches, customer properties and transport routes, disrupting logistics, sales activity and service delivery. They may also affect customer operations, agricultural productivity, livestock wellbeing and transaction activity within effected regions.

While acute climate hazards may reduce business activity in affected areas over the short term, they may also increase demand for products and services that support preparedness, response and recovery efforts, including livestock feed, animal health products, water-related solutions and advisory services.

Mitigants

Elders maintains a range of mitigation activities to respond to effects, including:

- heat stress controls and modified work practices to support safe operations
- livestock handling procedures to support animal welfare during extreme weather events
- insurance coverage, incident reviews and risk assessments to support preparedness and recovery
- geographically diversified branch, supplier and logistics networks to support continuity of supply and service delivery
- emergency response, business continuity and site recovery procedures to support employee safety and operational recovery
- broad product and service offering and established response measures to support recovery following disruption.

Financial effect

Current (2026)

Elders did not identify any material financial effects attributable to heightened exposure to acute climate risk in FY26.

Based on historical incidents and insurance records available, Elders has not identified material financial effects arising from extreme heat, bushfires, severe storms or flooding. While effects have occurred, they have generally been localised and managed through operational responses and insurance arrangements.

Anticipated (2027-2036)

Extreme heat, bushfires, severe storms and flooding may temporarily disrupt operations, supply chains, customers downstream, sales activity and service delivery, while also increasing demand for products and services that support preparedness, response and recovery efforts in affected regions.

This risk is expected to become more pronounced in the long-term time horizon. Any resulting financial effects are expected to be temporary and localised, depending on the location, severity, timing and duration of individual events, and are likely to be reflected predominantly through revenue and cash flow.

Elders' geographically diversified operations, broad product and service offering, and established response measures may help to mitigate the effect of these events, although more severe events or multiple concurrent events across different regions could result in greater disruption.

Financial effects are not quantifiable in the short, medium and long term time horizons. This reflects both the uncertainty inherent in long-term climate projections and the difficulty of isolating the financial effects of acute climate risks from other factors affecting business performance.

Key financial statement areas potentially affected include:

- revenue recognition
- operating expenses
- impairment of assets (incl. goodwill and non-financial assets)
- depreciation
- fair value measurements
- provisions and contingent liabilities
- expected credit losses (ECL)
- financial instruments (classifications, measurements, disclosures).

For personal use only

Evolving carbon policy and regulatory obligations

Transition Risk	
Exposure across time horizons	Exposure exists across short, medium and long term time horizons. Exposure increases in the long term time horizon.
Value chains and business model exposure	Exposure occurs upstream, within Elders operations and downstream across the value chains for Rural Products and Agency, with limited exposure in Real Estate and Financial Services.

Description	Mitigants	Financial effect
Changes in carbon pricing mechanisms, emissions reporting obligations and climate-related disclosure requirements, and evolving market expectations may increase compliance costs and administrative complexity for Elders and participants across agricultural value chains. These developments may indirectly influence customer profitability, input costs and market access, which could affect demand for Elders' products and services. At the same time, this may increase demand for advisory, transition planning and financial services that support customers in responding to evolving regulatory and market requirements.	Elders maintains a range of mitigation activities to respond to effects, including: • climate governance, management oversight and monitoring of policy and regulatory developments • sustainability, carbon advisory and transition planning capabilities to support customer adaptation and emissions reduction • customer engagement on emissions reporting, carbon farming opportunities and market requirements • pricing and commercial management processes to manage changes in operating and supplier costs • ongoing assessment of value chain effects, regulatory obligations and emerging market developments to inform strategic planning.	**Current (2026)** Elders did not identify any material financial effects attributed to this risk in FY26. **Anticipated (2027-2036)** While evolving carbon policy and regulatory obligations are expected to increase in risk in Elders' long-term time horizon, the effects are present in all time horizons. Evolving carbon and regulatory requirements may influence operating costs and compliance-related expenditure across the business and its value chains. Based on current assumptions, Elders expects that these effects can be largely managed through operational efficiencies and existing pricing mechanisms, and are therefore not expected to have a material financial effects on the Group. Financial effects are not quantifiable in the short, medium and long term time horizons. This reflects both the uncertainty inherent in long-term climate policy projections and carbon pricing mechanisms. **Key financial statement areas potentially affected include:** • operating expenses • provisions and contingent liabilities • impairment of assets (incl. goodwill and non-financial assets) • fair value measurements • financial instruments (classifications, measurements, disclosures).

For personal use only

Shifts in customer demand and supplier product offering

Transition Risk	
Exposure across time horizons	Exposure exists across short, medium and long term time horizons. Exposure increases in the long term time horizon.
Value chains and business model exposure	Exposure occurs upstream, within Elders operations and downstream across the value chains for Rural Products and Agency, with limited exposure in Real Estate and Financial Services.

Description	Mitigants	Financial effect
Increasing expectations relating to emissions reduction, traceability, certification and sustainable sourcing may influence supplier practices, product availability and procurement requirements, potentially resulting in less favourable revenue and cost outcomes. Evolving customer and supplier expectations may require Elders to adapt its product offering, supplier partnerships, technology capabilities and advisory services to remain competitive and meet market needs. Customers may increasingly seek products, services and advisory support that enhance productivity, resilience, emissions outcomes and market access, influencing demand, customer retention and growth opportunities over time.	Elders maintains a range of mitigation activities to respond to effects, including: • market monitoring and demand planning to respond to changing customer, supplier and regulatory expectations • product range reviews, category management and procurement processes to align offerings with market needs • supplier engagement, diversification and partnerships to support access to climate-resilient and lower-emissions products • advisory services, precision agriculture capabilities and technology monitoring to support customer productivity and resilience • governance, product knowledge and capability development to support adoption of new technologies and practices.	**Current (2026)** Elders was unable to identify any material financial effects from shifting customer and supplier demand towards sustainable products and services in FY26. **Anticipated (2027-2036)** While shifts in customer and supplier demand is expected to increase in risk in Elders' long-term time horizon, the effects are present in all time horizons. Demand may shift towards lower-emission and climate–resilient products and services, which may influence revenue mix and margins. Any financial effects are expected to emerge progressively and may be reflected across revenue, margins, operating costs and cash flows. Elders' existing capabilities and mitigation activities are expected to support its ability to respond to these changes, although outcomes will vary depending on market conditions. Financial effects are not quantifiable in the short, medium and long term time horizons. This reflects both the uncertainty inherent in long-term climate projections and the difficulty of isolating the financial effects of this risk from other factors affecting business performance. **Key financial statement areas potentially affected include:** • revenue recognition • operating expenses • provisions and contingent liabilities • Impairment of assets (incl. goodwill and non-financial assets) • expected credit losses (ECL) • financial instruments (classifications, measurements, disclosures).

For personal use only

Sustainable agriculture offering

Opportunity	
Exposure across time horizons	Exposure exists across short, medium and long term time horizons. Exposure remains consistent across the time horizons.
Value chains and business model exposure	Exposure occurs primarily within operations and downstream for Rural Products and Agency, with limited exposure in Real Estate and Financial Services.

Description

Elders helps customers build climate resilience and adapt to a changing climate through a range of products, services and advisory capabilities, including agronomy, livestock, precision agriculture, data-enabled technologies and innovation initiatives.

As new products, technologies and market pathways emerge, opportunities may arise for Elders to expand its offerings by providing commercially viable solutions that support customer productivity, resource efficiency, resilience and emissions outcomes.

Over time, demand for these products and services may contribute to improvements in revenue in selected areas of the business and support ongoing customer engagement.

Enablers

Elders maintains a range of enabling activities, including:

- research, trials, extension programs and precision agriculture capabilities to support adoption of sustainable farming practices
- existing agronomy, livestock and sustainability advisory services which can be expanded to support productivity, resilience and lower-emissions outcomes
- existing carbon farming advisory services which can be expanded to support customers in identifying and implementing emissions reduction and carbon project opportunities
- partnerships with government, industry and research organisations to support innovation, funding and knowledge sharing
- diverse supplier relationships and monitoring of emerging products to support access to credible sustainability solutions.

Financial effect

Current (2026)

Elders was unable to identify any material financial effects attributable to this climate-related opportunity in FY26.

Relevant products and services are embedded within existing business activities. Their financial effects cannot be reliably isolated from broader business performance.

Anticipated (2027-2036)

While this opportunity is expected to increase in Elders' long-term time horizon, the effects are present in all time horizons.

Demand for sustainable agriculture products and services may increase as customers seek to improve resilience, adapt to changing climate conditions and respond to evolving market expectations. Any resulting financial effect is likely to be reflected through changes in revenue, customer retention and service delivery costs.

The extent to which these opportunities are realised will depend on a range of factors, including customer adoption, market developments, policy settings and the emergence of commercially viable products, technologies and market pathways.

Due to the inherent uncertainty in these factors, financial effects are not quantifiable in the short, medium and long term time horizons.

Key financial statement areas potentially affected include:

- revenue recognition
- fair value measurement
- financial instruments (classifications, measurements, disclosures)
- expected credit losses (ECL)
- provisions and contingent liabilities.

For personal use only

Elders' resilience to climate-related risks and opportunities

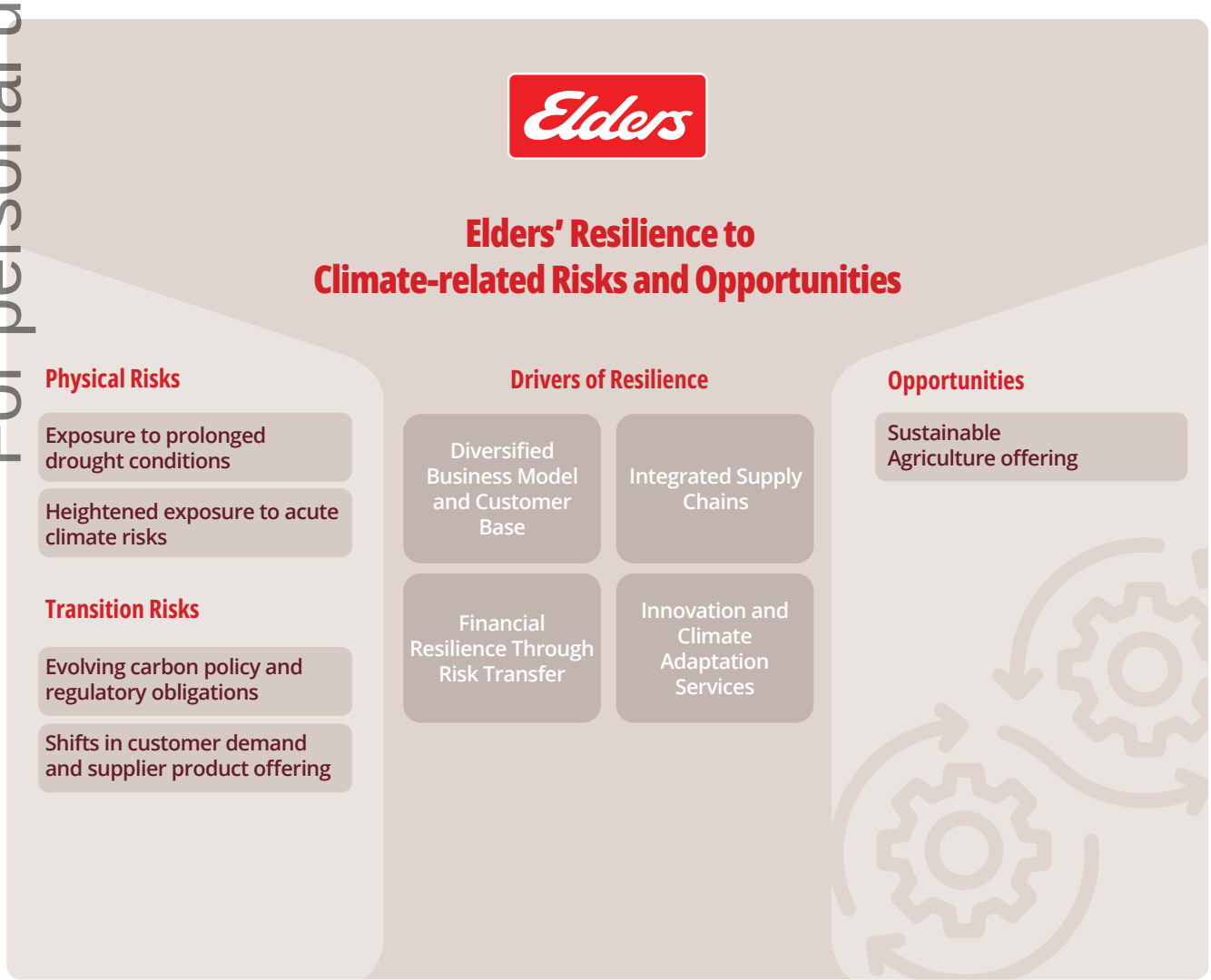
The results of the scenario analysis indicate that Elders' business model and value chains remain resilient under both high and low warming scenarios over the short, medium and long term. The assessment did not identify climate-related risks or opportunities that are currently expected to require material changes or additional resources to Elders' strategy or business model over the assessment horizons considered. This is based on the scenarios, assumptions, limitations and methodologies described in the Risk Management section.

Outcomes of the scenario analysis demonstrated the following four key strengths of Elders' business model:

- **Diversified Business Model and Customer Base:** Elders' diversified portfolio of products, services, geographies, customers and suppliers supports resilience by reducing exposure to climate-related effects in any single region, commodity or value chain and provides flexibility to respond to changing market conditions.
- **Resilient and Integrated Supply Chains:** Elders strengthens supply chain resilience through diversified sourcing pathways and domestic manufacturing and formulation capabilities, supporting product availability and operational flexibility during climate-related disruptions.
- **Financial Resilience Through Risk Transfer:** Elders maintains a comprehensive insurance program as part of its broader risk management framework to help manage the financial effects of climate-related physical risks and support business continuity as climate conditions evolve.
- **Innovation and Climate Adaptation Services:** Through TESA, Elders' national agronomy network and ongoing assessment of emerging technologies and solutions, Elders supports customers in adapting to changing climate conditions while identifying opportunities to evolve products, services and market offerings.

Elders is well positioned to adapt to changing climate conditions through its ability to leverage and redeploy existing assets, capabilities and resources across the business. This adaptability is supported by a disciplined capital management approach, financial flexibility and access to resources that enable the business to respond to emerging risks and opportunities while continuing to align investment decisions with strategic priorities and prevailing business conditions.

As Elders' approach to scenario analysis matures, it will seek to build upon its foundational work to better understand the effects of climate change on business resilience, and identify actions for Elders to strengthen it over time.



For personal use only

Metrics and Targets

Elders has established emissions reduction targets and monitors its emissions performance to track progress towards its strategic objectives.

Climate policy and governance

Elders' approach to climate-related metrics and targets is guided by its Climate Change Policy, which sets out how Elders measures, manages and reports greenhouse gas emissions and climate-related performance. The Policy defines the responsibilities of the Board and Executive, with the Board and its delegated committees overseeing progress against climate-related metrics and targets through regular monitoring and reporting. Refer to the Governance section (page 31) for further information on Elders' governance structures.

Climate metrics

Elders generates greenhouse gas (GHG) emissions through its operations and value chains. Elders measures and manages Scope 1 (direct) and Scope 2 (indirect) emissions.

These metrics inform decision-making and track performance against climate-related targets. Sources of greenhouse gas emissions are outlined below.

Scope 1 (Direct)			Scope 2 (Indirect)
Cattle production activities at Killara Feedlot[1]	Fuel which is used to power fleet, forklifts and other machinery	Fugitive emissions from HVAC (transport & stationary) and fridges (residential and commercial)[2]	Purchased electricity used to power worksites

1 Represents livestock emissions from Killara Feedlot up to the date of its divestment on 30 June 2026.

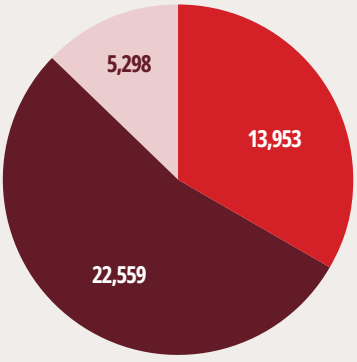
2 Emissions released from the leakage or loss of refrigerants and other gases from equipment and systems including Heating, Ventilation and Air Conditioning (HVAC).

Elders' emissions profile

Elders' emissions profile covers greenhouse gas (GHG) emissions generated across the organisation from 1 October 2025 to 30 September 2026.

In FY26, Elders completed the acquisition of Delta Agribusiness (Delta Ag) (3 November 2025), which increased Elders' emissions footprint across both Scope 1 and location-based Scope 2 through over 70 points of presence and 500 fleet vehicles. Elders also completed the divestment of Killara Feedlot (30 June 2026), which represents a portfolio change that has reduced Elders' exposure to hard-to-abate emissions associated with feedlot cattle.

FY26 Scope 1 and Scope 2 Emissions Footprint



Total Scope 1 and 2 Emissions[1]
41,810 tCO_2e

33% Killara Feedlot Cattle[2]

54% Fleet Fuel Transport[3]

13% Other[4]

1. *FY26 Scope 2 market-based emissions were 0 tCO_2e, further information on procurement further information on the procurement of LGCs is available below.*
2. *Represents livestock emissions from Killara Feedlot up to the date of its divestment on 30 June 2026.*
3. *Includes 10,306 tCO_2e attributable to Delta Agribusiness.*
4. *Including stationary fuels (diesel, natural gas, LPG and gasoline) and fugitive emissions from refrigerants.*

For personal use only

Energy and GHG emissions (1 October to 30 September)

In line with AASB S2 and the Greenhouse Gas Protocol Corporate Standard, Elders measures and reports emissions using recognised methodologies aligned with regulatory and industry frameworks. Further detail on measurement methodologies, assumptions and inputs is provided in the Additional Information section (page 47).

	2026
Scope 1 (tCO_2e)[1]	41,810
Scope 2 (tCO_2e) (Location Based)	7,402
Total Scope 1 & 2 Emissions (Location Based)	**49,212**
Mandatory LGCs[2]	2,103
Voluntary LGCs	10,293
Scope 2 (tCO_2e) (Market Based)	0
Total Scope 1 & 2 Emission (Market Based)	**41,810**

1 Scope 1 includes livestock emissions from Killara Feedlot up to the date of its divestment on 30 June 2026.

2 Elders has assumed that its electricity retailers are surrendering LGCs as required by the Renewable Energy (Electricity) Act 2000 towards their renewable power percentage compliance obligations for the respective year.

Progress against Elders' Scope 1 and 2 targets

Elders' climate-related targets are voluntary and are not mandated by law or regulation. In 2021, Elders announced its commitment to reduce emissions across its operations in relation to Scope 1 and 2 emissions through the introduction of three voluntary mitigation targets. Elders' targets are based on net greenhouse gas emissions and incorporate the use of Large-scale Generation Certificates (LGCs)[2].

- 100% renewable electricity in all Australian sites by 2025
- 50% reduction in Scope 1 and 2 emissions intensity by 2030 against a baseline year of 2021[3]
- Net zero Scope 1 and 2 emissions by 2050

Elders' approach to target-setting and monitoring

Targets are developed by management in line with the Climate Change Policy and are informed by the Group's emissions profile, strategic priorities and identified emissions reduction opportunities. The Board provides oversight of climate-related target setting and performance, with all publicly disclosed targets subject to Board approval.

In setting targets, Elders considered a range of external frameworks and references, including the Paris Agreement, the Intergovernmental Panel on Climate Change (IPCC) assessment reports, commitments made by the government and organisations within Australia and internationally, including within the agriculture sector. Elders reviews the climate-related targets periodically to ensure they remain aligned with the Group's strategy, operating model and emissions profile. Performance against targets is monitored on a regular basis, with progress reviewed by MSSC and BSSC.

Elders monitors progress against its climate-related targets through a combination of operational metrics, including emissions intensity and total Scope 1 and 2 emissions.

Renewable energy target

Since FY22, Elders has maintained its renewable electricity target through onsite solar generation and LGC procurement and retirement in accordance with its Climate Change Policy. Following the achievement of Elders' renewable electricity commitment on 30 September 2025, Elders has continued sourcing 100% renewable electricity across all Australian operational sites.

For personal use only

2 These targets and the methodology used to develop them were informed but not validated by an independent third-party expert.

3 Subject to commercially viable technology being available to address feedlot cattle emissions.

For personal use only

Scope 1 and 2 emissions targets

In FY21, Elders established a target to reduce its Scope 1 and 2 emissions intensity by 50% (tCO_2e/$m revenue) by 2030, using FY21 as the baseline year. This target represents a milestone on its pathway towards net zero scope 1 and 2 emissions by 2050. Between FY21 and FY24, Elders achieved a 23% reduction in emissions intensity relative to its baseline. This outcome was driven by increased revenue, alongside actions that reduced absolute gross emissions. Key contributing factors included: a reduction in the number of Killara-owned cattle, the transition to renewable electricity across several of Elders' largest energy-consuming sites and the procurement and retirement of LGCs.



50% reduction in Scope 1 and 2 emissions intensity by 2030 against a baseline year of 2021

Subject to commercially viable technology being available to address feedlot cattle emissions

FY21-FY24: 23% reduction in emissions intensity relative to Elders' baseline achieved

Elders has not restated the FY21-FY24 figures to reflect the revisions in the Greenhouse Accounting Framework methodology for feedlots, nor for the acquisition/ divestment activities undertaken.

FY26: Emissions Intensity: 10.5 tCO_2e/$m revenue

Elders' FY25 & FY26 results are not directly comparable to the FY21 baseline and FY22 - FY24 emissions intensities due to revisions in the Greenhouse Accounting Framework methodology for feedlots in FY25 and changes to business operations in FY26 through the acquisition of Delta Ag and divestment of Killara Feedlot.



Net zero Scope 1 and 2 emissions by 2050

41,810 tCO_2e total Scope 1 and 2 emissions in 2026 (market based)

See below for further information on changes affecting Elders' emissions measurement from FY25 onwards.

Changes affecting Elders' emissions measurement

FY25 methodology change for enteric methane emissions

In June 2025, the Department of Climate Change, Energy, the Environment and Water adopted a new, Australian-specific method for calculating enteric methane emissions from grain-fed cattle, incorporating the revised methodology into the *2023 National Greenhouse Gas Inventory* (NGGI)[4]. This update was based on research led by the University of New England and funded by Meat & Livestock Australia on behalf of the Australian Lot Feeders' Association. The revisions demonstrated that previous estimates of enteric methane emissions were overstated. Emissions from Australian feedlot cattle were revised downward by 56% on average over the past five years and by 57% in 2021–22[5]. As Elders calculates enteric methane emissions from cattle in accordance with the Greenhouse Gas Accounting Framework for Feedlots, which is based on the methodology outlined in the NGGI, this revision represented a material methodology change. The revised Australian-specific enteric methane methodology, as incorporated into the 2023 National Greenhouse Gas Inventory, was applied in the calculation of Elders' FY26 enteric methane emissions. Elders did not restate FY21- FY24 Scope 1 emissions to reflect the new Australian-specific methodology in FY25.

FY26 business portfolio changes

In FY26, Elders transitioned its emissions reporting period from the NGER reporting year (1 July to 30 June) to align with the Group's financial reporting period, consistent with the reporting requirements of the *Corporations Act 2001*. During this period, Elders also completed the acquisition of Delta Ag (3 November 2025) and the divestment of Killara Feedlot (30 June 2026), materially changing the composition of the Group's operations and emissions sources. While Elders had previously anticipated undertaking a baseline recalculation and disclosing a Transition Plan in FY26, this was deferred due to the timing of the transactions, which limited the availability of a full year of operational and emissions data.

In line with the GHG Protocol Corporate Standard, Elders' FY25 and FY26 results are not directly comparable to its FY21 baseline. Following the acquisition of Delta Ag, the divestment of Killara Feedlot and alignment of sustainability reporting period with Elders financial year reporting periods, Elders will undertake a comprehensive review of its emissions baseline and targets in FY27. As part of this process, Elders will: review and, where appropriate, update its baseline year; develop a transition plan and disclose it in alignment with the AASB S2 requirements; review its climate-related targets to maintain transparency, accuracy and comparability.

Climate transition and decarbonisation approach

Elders has not developed a formal climate-related Transition Plan for FY26. In the interim, Elders continues to implement decarbonisation activities to manage its emissions profile. Reducing emissions and achieving emissions reduction targets are key elements of Elders' response to climate-related risks and opportunities.

[4] *For further information, please refer to Australia's National Greenhouse Accounts.*
[5] *For further information, please see Meat & Livestock Australia.*

Other cross-industry metrics

Exposure of assets and business activities to climate-related risks and opportunities

Elders currently discloses exposure to climate-related risks and opportunities rather than vulnerability. Due to limitations in data availability and methodological maturity, exposure is currently the most reliable and measurable indicator. Exposure refers to the extent to which parts of Elders' operations and value chains may be affected by climate-related hazards, whereas vulnerability considers the degree to which those operations and value chain participants are susceptible to, and able to adapt to, those effects. Accordingly, the most climate-exposed parts of its business and value chains may not necessarily be the most vulnerable. Elders intends to mature its assessment approach over time.

Climate-related risks and opportunities may affect different parts of Elders' business to varying degrees; however, based on the methodology applied, it has not identified a material concentration of exposure to any specific asset, business activity or region. While some opportunities may be more relevant to certain products and services, they are not considered materially concentrated. Elders' exposure reflects the diversified nature of its operations, customers and supply chains across regional and rural Australia, resulting in climate-related effects being distributed across the business rather than concentrated in a single area.

Elders' geographically dispersed rural presence results in widespread exposure to climate-related hazards. However, exposure should not be interpreted as vulnerability or realised financial effects. Vulnerability and financial effects are also influenced by factors such as resilience measures, adaptive capacity and risk management responses. Accordingly, higher climate hazard exposure does not necessarily indicate higher vulnerability, particularly where controls, mitigation measures and adaptation responses are in place to reduce inherent risk.

Physical risks

To assess exposure to physical climate-related risks, Elders applied location-specific climate risk data provided by Willis Towers Watson (WTW) Climate Diagnostic across its operational premises. The assessment considers exposure to a range of physical climate hazards and does not, in isolation, assess the vulnerability of individual assets or the potential financial effects of those hazards. Operational assets located at sites receiving a WTW climate risk rating of 4 or 5, on a scale of 0 to 5 where 5 represents the highest level of exposure, were classified as highly exposed. For acute physical climate-related risks, Elders used the Fire Weather Stress Index, which was identified as the most prevalent acute hazard across its operational portfolio. Based on the assessment:

- **62%** of Elders' operational asset portfolio is located in inherently highly exposed acute physical climate-related risks areas, and
- **79%** of Elders' operational asset portfolio is located in inherently highly exposed drought risk areas where Elders' customers operate, presenting indirect exposure to drought-related risks through customer activity and agricultural production.

Transition risks

Transition risk exposure is primarily linked to products and services provided across the agricultural value chain, including fertiliser and other agricultural inputs. Exposure arises from evolving emissions reduction requirements, traceability and certification expectations, sustainable sourcing requirements, changing customer and market preferences, and potential increases in input costs associated with the transition to a lower-emissions economy. Elders has identified transition risk exposure across multiple business activities and customer segments across its value chains. Consistent with the diversified nature of Elders' business, exposure is distributed across its operations rather than concentrated in any individual asset or business activity. Given the undue cost and effort involved, Elders has not quantified the proportion of assets or business activities exposed to transition risk as at the reporting date.

As Elders' climate risk assessment matures, future assessments may incorporate additional indicators of resilience and adaptive capacity. Elders plans to define its approach to vulnerability over the coming years, including how climate hazard exposure is translated into vulnerability. As a result, future measures of vulnerability may differ from current exposure figures.

Climate-related opportunities

As at FY26, Elders has not established a centralised process to quantify the proportion of assets or business activities aligned to climate-related opportunities. Opportunities are currently being identified and progressed across multiple areas of the business through a range of initiatives and operational activities. Accordingly, Elders is currently unable to reliably determine the amount or percentage of assets or business activities aligned to climate-related opportunities.

Capital deployment towards climate-related risks and opportunities	Internal carbon price	Planned use of carbon credits
Climate-related risks and opportunities are managed through Elders' existing business activities and are resourced through existing budgets. Elders has not identified any material capital expenditure attributable solely to climate-related initiatives during the reporting period. Elders will continue to enhance its approach to identify, track and disclose climate-related capital deployment over time.	Elders does not currently apply an internal carbon price in its decision-making processes. Investment decisions, strategic planning and climate-related assessments are informed through other financial and non-financial considerations. Elders will continue monitoring policy, regulatory and market developments to assess whether the application of an internal carbon price could support future decision-making.	Elders does not utilise carbon offsets to achieve emissions targets. Carbon offsets would only be considered where other strategies to reduce emissions have been practically exhausted and residual emissions remain. Elders will continue to monitor developments in carbon markets and its progress against emissions targets and will re–evaluate its approach as needed.

For personal use only

Additional Information

Reporting boundary and methodology

Elders applies the operational control approach to define its organisational boundary for Scope 1 and Scope 2 emissions reporting. All reported emissions for Scope 1 and 2 are part of the consolidated accounting group. Elders has no other investees outside the consolidated accounting group over which it has operational control for Scope 1 and Scope 2 emissions reporting purposes.

While Elders is subject to the NGER Scheme for regulatory reporting purposes, Elders measures its GHG emissions for this disclosure in accordance with the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)*. Elders has adopted the operational control approach because it aligns emissions accountability with the activities and assets over which Elders has authority to implement operational, environmental and emissions management practices. This approach supports the objective of climate-related disclosures by providing a consistent and decision-useful representation of emissions associated with operations that Elders manages and can directly influence through its climate-related risk management and mitigation activities.

Where applicable, emission factors and global warming potential (GWP) values are aligned with the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6). In limited instances where relevant emission factors are not available in AR6, Elders applies factors derived from the IPCC Fifth Assessment Report (AR5). This enables Elders to apply methodologies in a way that is consistent with legislative requirements and aligns with recognised Australian emission measurement and reporting standards.

Changes made during the reporting period

In FY26, Elders aligned its emissions reporting period with the Group's financial year, being 1 October to 30 September. Prior-year emissions reporting was prepared using the NGER reporting period of 1 July to 30 June.

For FY21 to FY25, Scope 1 fuel and Scope 2 electricity emissions were calculated using the methodology set out in the NGER (Measurement) Determination 2008, including the use of the NGER emissions and energy threshold calculator. From FY26, Elders commenced measuring greenhouse gas emissions using the methodology in the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)*.

As a result of the change in reporting period and measurement methodology, FY26 emissions data is not directly comparable with prior-year emissions data.

GHG emissions - Scope 1

Emissions sources and reporting boundary

Scope 1 emissions relate to:

- total fuel usage (diesel, unleaded petrol, liquid petroleum gas, natural gas)
- total fugitive emissions (from HVAC and refrigeration)
- cattle production at Killara Feedlot under the operational control of Elders.

Elders' Scope 1 profile does not include its franchised real estate offices, joint ventures or agricultural chemical processes, as these are not under Elders' operational control.

Standards and methodologies

Elders' Scope 1 emissions profile reflects emissions between 1 October to 30 September and was calculated using the following methodologies.

Fuel use: Elders utilises emission factors and GWP values aligned with the IPCC AR6. The majority of Elders' fuel data is compiled based on actual fuel consumption data as recorded by Elders' third-party fleet management service provider or is based on quantities invoiced by suppliers. Where this data is not available, estimates and assumptions are used to determine fuel type and quantity based on free text descriptions used by Elders workforce purchasing fuel. The estimated fuel quantity is calculated using the average fuel price, based on the actual fuel amount of fuel purchased and consumed by Elders' fleet for the year to date. These assumptions are used for only a small portion of Elders' fuel data (approximately 5%).

Fugitive emissions: In FY26, Elders undertook a calculation of its fugitive emissions. Fugitive emissions were estimated using an assumptions-based model due to the limited availability of complete asset-level data. The methodology applies activity data, representative refrigerant charge rates, annual leakage rates and 100-year global warming potential values to estimate emissions in tonnes of carbon dioxide equivalent. Leakage rates were sourced from the Australian National Greenhouse Accounts Factors 2025 and global warming potential values were sourced from the GHG Protocol and IPCC AR6. This methodology was selected on the basis that it reflects recognised Australian greenhouse gas reporting guidance applicable to the jurisdictions in which Elders operates. Where asset-level data was incomplete or unavailable, proxy assumptions were applied based on available vehicle and equipment information, including minimum equipment counts at relevant sites and representative refrigerant mixes by asset category. These assumptions will continue to be refined as data maturity improves.

Cattle production (grain-fed cattle): The methodology used to derive the relevant emissions is set out in the Greenhouse Accounting Framework for Feedlots produced by the University of Melbourne and based on the Australian National Greenhouse Gas Inventory methodology[6]. A combination of data pertaining to Killara's stock-on-hand and cattle throughput was utilised when applying this methodology. The stock-on-hand data was utilised to estimate the emissions for grain-fed cattle on the feedlot but not sold during the 1 October 2025 to 30 June 2026 period.

[6] *Available at https://piccc.org.au/resources/Tools.html.*

For personal use only

Cattle production (grass-fed cattle): The methodology used to derive the relevant emissions is set out in the Sheep and Beef GHG Accounting Framework (Monthly)[6], also produced by the University of Melbourne. Data pertaining to Killara's month-end stock-on-hand was utilised when applying this methodology. In FY25 and FY26, the consumption of urea fertiliser used on the pasture was compiled based on actual quantities invoiced. In FY24, the consumption of urea fertiliser used on the pasture was estimated based on the average urea fertiliser used per hectare.

Cattle production (custom fed program): Emissions were based on the Australian National Greenhouse Gas Inventory methodology[6]. As Custom Fed-specific feed composition and animal performance data were not separately available, these parameters were assumed to be consistent with those applied in the grain-fed cattle emissions calculations. The calculation used the maximum Custom Fed cattle population expected in a year, with average liveweight and average days on feed estimated using data from the grain-fed gross margin dataset. Grain-fed operational data was considered an appropriate proxy due to the comparable feedlot management and feeding systems of the two programs.

These methodologies are unable to account for sequestered carbon from minimum till farming practices at the feedlot or specific manure and fertiliser management practices used by the feedlot. The methodologies also exclude a small number of cattle that spent only a short period of time on the feedlot as compared to the other cattle, due to health reasons.

GHG emissions – Scope 2

Emissions sources and reporting boundary

Scope 2 emissions relate to:

- total electricity usage (location and market based)
- total proportion of emissions associate with Elders use of HVAC in a multi tenant leased asset.

Scope 2 emissions relate to consumption of purchased electricity, heating and cooling at locations under Elders' operational control. This does not include Elders' franchised real estate offices, Joint Ventures or agricultural processes, as these are not under Elders' operational control.

Standards and methodologies

Elders' Scope 2 emissions profile reflects emissions between 1 October 2025 to 30 September 2026 and was calculated using the following methodologies.

Scope 2 emissions location based: The majority of Elders' electricity data is compiled based on quantities invoiced by suppliers. Where actual electricity data is not available, estimations are used based on historical performance of the site and/or average electricity prices for the location. Estimates are used for only a small portion of Elders' electricity data (approximately 5%).

At Elders' wool handling centre at Ravenhall and its facility in East Rockingham, the solar system is owned by a third-party. Elders treats the solar electricity generated by these systems as grid supplied, as the Large-scale Generation Certificates (LGCs) created by the system are not owned and retired by Elders at this time. To calculate the solar generation at this site, Elders relies on data provided by onsite monitoring hardware. For this site, Elders has assumed that all solar power generated was consumed.

Scope 2 emissions market based: Elders procures and retires a number of Large-scale Generation Certificates (LGCs) against the electricity used during the reporting period, excluding the number of equivalent LGCs calculated based on the renewable power percentage (RPP), on the basis that a component of electricity generated by its retailers is renewable. Elders has assumed that its electricity retailers are surrendering LGCs as required by the Renewable Energy (Electricity) Act 2000 towards their RPP compliance obligations for the respective year.

Scope 2 emissions (HVAC): For leased office locations with landlord-controlled HVAC systems, electricity consumption is not separately metered or directly available to Elders. HVAC-related electricity attributable to Elders is estimated using available lease, billing and operational information, supplemented by reasonable estimates where required. The resulting emissions are included in Scope 2 and will be refined as data quality improves.

For personal use only

[6] *Available at https://piccc.org.au/resources/Tools.html.*

Sustainability Report Directors' Declaration

Directors' Declaration

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

Elders Limited has taken reasonable steps to ensure that the substantive provisions of the sustainability report of Elders Limited and its subsidiaries (the Group) for the financial year ended 30 September 2026, set out on pages 29-55, are in accordance with the *Corporations Act 2001* (the Act), including:

1. Section 296C of the Act (compliance with *Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures*), and
2. Section 296D of the Act (climate statement disclosures).

This declaration is made in accordance with a resolution of the board of directors of Elders Limited, and is signed for and on behalf of the Board.



Glenn Davis
Chair

Adelaide
16 November 2026

For personal use only

For personal use only

Independent Auditor's Review Report on specified Sustainability Disclosures

To the Members of Elders Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of Elders Limited (the Company or Elders) 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	Contained within the Governance section
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	The 'Description' for each climate-related risk and opportunity within the Strategy section is referenced below: • Exposure to prolonged drought conditions – physical risk • Heightened exposure to acute climate risks – physical risk • Evolving carbon policy and regulatory obligations – transition risk • Shifts in customer demand and supplier product offering – transition risk • Sustainable agriculture offering – opportunity Applicable method and measurement approaches are outlined within the Risk Management and Strategy sections.
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	The following emissions disclosures are presented within the Metrics and Targets section, in the "Energy and GHG emissions (1 October to 30 September)" table: • Scope 1 emissions: 41,810 tCO2-e • Scope 2 emissions (location-based): 7,402 tCO2-e • Scope 2 emissions (market-based): 0 tCO2-e. Applicable method and measurement approaches are outlined within the Additional Information section.

PricewaterhouseCoopers, ABN 52 780 433 757
Level 11, 70 Franklin Street, ADELAIDE SA 5000,
GPO Box 418, ADELAIDE SA 5001
T: +61 8 8218 7000, F: +61 3 8603 1999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

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. We have also fulfilled our other ethical responsibilities in accordance with the Code.

For personal use only



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.

For personal use only

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Sustainability 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.

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.

For personal use only



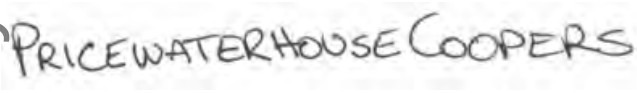
Summary of the Work Performed

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 Group 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

For personal use only

- Performed testing over the calculations of the Scope 1 and 2 emissions, including testing the activity data utilised and use of estimates within the calculations to supporting documents 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



Julian McCarthy
Partner

Adelaide
16 November 2026

For personal use only

For personal use only

Directors' Report 2026











Directors' Report

Your Directors present their report on the consolidated entity consisting of Elders Limited (Elders) and the entities it controlled at the end of, or during, the year ended 30 September 2026.



Glenn Davis

LLB, BEc, FAICD

Appointed Chair from 1 November 2025 and Non-Executive Director since 2 September 2024, Mr Davis is also Chair of the Nomination and Prudential Committee (since 1 November 2025) and a member of the Safety and Sustainability Committee; the Audit, Risk and Compliance Committee; and the Remuneration and People Committee.

Mr Davis holds a Bachelor of Laws and a Bachelor of Economics from the University of Adelaide. He is a fellow of the Australian Institute of Company Directors, with extensive experience serving on both listed and unlisted company boards.

He currently serves as a director of ASX and NZX dual listed SkyCity Entertainment Group Limited and Chair of SkyCity's Adelaide-based casino (since September 2022), and Chair of ASX listed iTech Minerals Ltd (since April 2021).

Mr Davis was previously Non-Executive Director and Chair of Adrad Holdings Limited (2022-2025) and Beach Energy Limited (2007-2023, Chair 2012-2023).

In addition to his experience as a director, Mr Davis has 40 years' experience as a commercial lawyer. He co-founded DMAW Lawyers in 2002. As a lawyer he has advised many corporate clients, including listed clients, on transactional and risk management matters.

Mr Davis brings to the Board skills in legal, CEO and leadership oversight, talent and remuneration, strategy and planning, Board leadership and risk management.

Mr Davis is a resident of South Australia.



Robyn Clubb AM

BEc, CA, SF Fin, MAICD

Non-Executive Director since September 2015, Ms Clubb is a member of the Audit, Risk and Compliance Committee (former Chair); the Safety and Sustainability Committee; the Remuneration and People Committee (former Chair); and the Nomination and Prudential Committee.

Ms Clubb is an experienced non-executive director, a chartered accountant and senior fellow of the Finance and Securities Institute of Australasia. She has over 20 years' experience as a senior executive in the financial services industry, working for organisations including AMP Limited and Citibank Limited.

Ms Clubb is currently Chair and President of YWCA Australia (since May 2025) and a director of Australia Post (since September 2022). She was previously Chair of Pro Ten Limited (April 2019 – November 2025), a director of Essential Energy (April 2018 - March 2024), and Chair of FCFA Management Leasing Limited (Director August 2021 - February 2023).

Ms Clubb brings to the Board skills in accounting and financial reporting, Board leadership, safety, corporate finance, customers and consumers, risk management, and strategy.

Ms Clubb is a resident of New South Wales.

For personal use only



John LLoyd

BSc, MBA

Non-Executive Director since 1 December 2023, Mr Lloyd is Chair of the Remuneration and People Committee (appointed 19 August 2024) and a member of the Safety and Sustainability Committee; the Audit, Risk and Compliance Committee; and the Nomination and Prudential Committee.

Mr Lloyd holds a Bachelor of Science, Wool and Pastoral, from the University of NSW and an MBA from the Macquarie Graduate School of Management.

Mr Lloyd has extensive experience in the agricultural industry, including his current appointment as Chair of Meat and Livestock Australia (since November 2024, non-executive director since November 2019). Mr Lloyd is Chair of Saratoga Holdings (since January 2025), a council member of Charles Sturt University and was previously a non-executive director of Wine Australia, Fisheries Research and Development Corporation, and Grains and Legumes Nutrition Council.

Previous executive roles held by Mr Lloyd include CEO of Horticulture Innovation Australia, Managing Director of Case New Holland ANZ, General Manager Commercial at Incitec Pivot and General Manager Merchandise at Wesfarmers Dalgety.

In addition to his deep understanding of the industry, and senior executive and non-executive experience, Mr Lloyd brings to the Board skills in strategy and planning, safety, talent and remuneration, brand and marketing, sales and account management, and government relations.

Mr Lloyd is a resident of New South Wales.



Damien Frawley

Non-Executive Director since 1 August 2024, Mr Frawley is a member of the Safety and Sustainability Committee; the Audit, Risk and Compliance Committee; the Remuneration and People Committee; and the Nomination and Prudential Committee.

Mr Frawley is an experienced CEO and director, with extensive experience in the financial services sector and a strong passion for agriculture. He is currently Chair of Host-Plus Pty Limited (Director since July 2021), StoreLocal Pty Ltd (Director since October 2025), and Granite Bay Private Wealth Holding Co Pty Ltd (since December 2025). Mr Frawley is also a non-executive director of Mirvac Group (since December 2021) and Norwood Pastoral Company Pty Ltd (previously Blue Sky Beef Pty Ltd) (since March 2018). He was previously Chair of Queensland Treasury Corporation (July 2022 – December 2025) and AMPS Agribusiness Limited (November 2018 - April 2024).

Mr Frawley brings to the Elders Board skills in CEO and leadership oversight, Board leadership, strategy and planning, talent and remuneration, customers and consumers, and government relations. He also has a well-developed understanding of agribusiness through various professional and personal undertakings.

Mr Frawley is a resident of New South Wales.



Bethwyn Todd

BSc, MBA, GAICD

Ms Todd commenced as a non-executive director on 2 January 2025. Ms Todd is the Chair of the Safety and Sustainability Committee and a member of the Audit, Risk and Compliance Committee; the Remuneration and People Committee; and the Nomination and Prudential Committee.

Ms Todd is also a non-executive director of Lawson Grains Pty Ltd.

Ms Todd has significant executive experience, coupled with a strong understanding of the agricultural and chemical sectors. Ms Todd worked for FMC Corporation in senior management roles for approximately 12 years, most recently as President of Asia Pacific and Vice President FMC Corporation. She was also President of CropLife Asia from 2019 to 2021.

Ms Todd brings to the Board skills in strategy and planning, commercial leadership, change and major project delivery, safety, sustainability and corporate affairs.

Ms Todd is a resident of Queensland.

For personal use only

For personal use only



Stephanie Nixon
BBus, MMgmt, FCPA, GAICD

Ms Nixon commenced as a non-executive director on 1 October 2025. Ms Nixon is Chair of the Audit, Risk and Compliance Committee, and a member of the Safety and Sustainability Committee; the Remuneration and People Committee; and the Nomination and Prudential Committee.

Ms Nixon brings to the Board significant executive experience, having previously held senior executive positions with Compass Group Australia and Lion Pty Ltd.

Ms Nixon is a fellow of Certified Practising Accountants Australia and holds both a Master of Management from Macquarie University Graduate School and a Bachelor of Business from the University of Technology, Sydney. She is a graduate and member of the Australian Institute of Company Directors. Ms Nixon brings to the Board skills in strategy, mergers and acquisitions, financial and operational governance, risk management, cyber security and remuneration.

Ms Nixon is a resident of New South Wales.

Directors and officers

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

Non-Executive Directors

- Glenn Davis, Chair
- Robyn Clubb
- John Lloyd
- Damien Frawley
- Bethwyn Todd
- Stephanie Nixon

Former Directors

- Ian Wilton was a non-executive director and Chair from the beginning of the financial year. Mr Wilton stepped down as Chair on 31 October 2025 and continued as a non-executive director until the conclusion of the AGM on 18 December 2025.
- Mark Allison was Managing Director and Chief Executive Officer of Elders for the whole of the financial year. Mr Allison resigned as a director effective close of business on 30 September 2026.

Other Officers

Chief Executive Officer

- René Dedoncker commenced as Group Chief Executive Officer on 1 October 2026.

Company Secretary

- **Shannon Hope Doecke**, *BAcc, Grad Dip Applied Corporate Governance, FGIA FCG, GAICD*

  Shannon Doecke was appointed Company Secretary from February 2025, having served as the Assistant Company Secretary since April 2019. Ms Doecke previously worked for AustCham Shanghai between 2014 and 2019, as Governance Manager, then Company Secretary.

Former Company Secretary

- Jordan Mehrtens was a company secretary from 1 May 2026 to 21 August 2026.

Prudential criteria

The criteria to determine whether or not individuals are fit and proper persons to act as directors of the company are set out in Elders' Fit and Proper Person Policy available on the Company website (investors.elders.com.au/governance).

Directors' interests

The relevant interests of the Directors in shares and other equity securities of Elders, as at the date of this report, are detailed on page 90 of the Remuneration Report.

Results and review of operations

The consolidated entity recorded a profit for the year, after tax and non-controlling interests, of $144.2 million (2025: profit of $50.3 million). A review of the operations and results of the consolidated entity and its principal businesses during the year is contained in pages 17 to 27.

Principal activities

The principal activities of Elders during the year were:

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

Remuneration of directors and senior executives

Details of the remuneration arrangements in place for Elders' Key Management Personnel are set out in the Remuneration Report commencing on page 62. In compiling this report, Elders has met the disclosure requirements prescribed in the Australian accounting standards and *Corporations Act 2001*.

Attendance at meetings by directors

Director attendance at meetings in the 12 months to 30 September 2026 is set out overleaf.

Committee attendance is only recorded where a director is a member of the relevant committee. Although Mr Allison is recorded as a non-member for some committees, he attended all meetings held for each of those committees.

Directors' FY26 Attendance at Meetings

	Board of Directors		Safety and Sustainability Committee		Audit, Risk and Compliance Committee		Remuneration and People Committee		Nomination and Prudential Committee	
	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held
G Davis	12	13	4	4	5	5	5	5	2	2
R Clubb	13	13	4	4	5	5	5	5	2	2
J Lloyd	13	13	4	4	5	5	5	5	2	2
D Frawley	13	13	4	4	5	5	5	5	2	2
B Todd	13	13	4	4	5	5	5	5	2	2
S Nixon	13	13	4	4	5	5	4	5	2	2
M Allison	13	13	-	-	-	-	-	-	2	2
I Wilton[1]	3	3	1	1	1	1	2	2	1	1

1 Chair until 31 October 2025, retired as a director 18 December 2025.

For personal use only

Share and other equity issues during the year

During FY26, shares allocated under Elders' short-term incentive plan were purchased on market. The following ordinary shares were issued during FY26 and to the date of this report:

Relevant Date	No. Ordinary Shares Issued	Reason for Issue
3 November 2025	22,300,558	Shares issued to the vendors of Delta Agribusiness Pty Ltd
23 December 2025	966,983	Shares issued in accordance with Elders' DRP for dividends paid on 23 December 2025
25 June 2026	920,086	Shares issued in accordance with Elders DRP for dividends paid on 25 June 2026

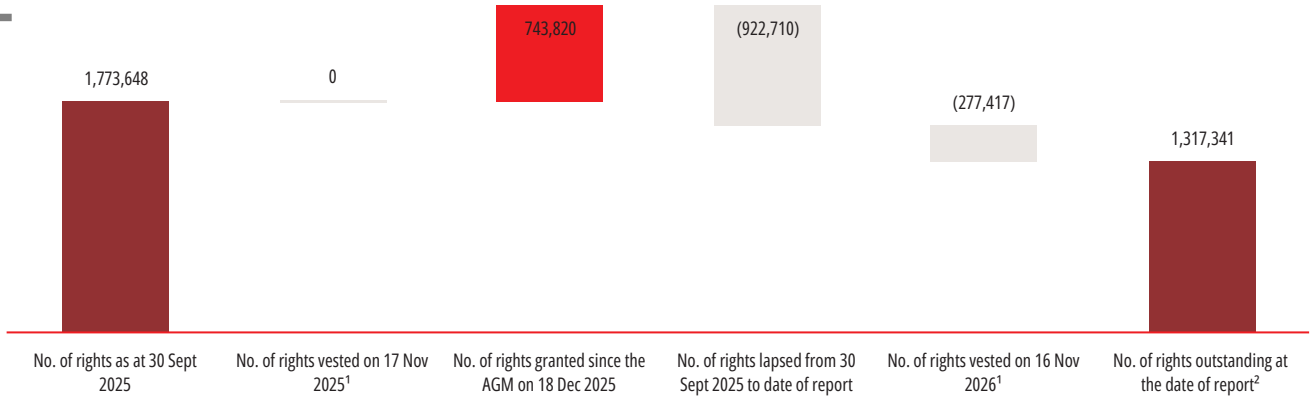
The total number of ordinary shares on issue at the date of this report is 215,398,820.

Share options and performance rights

Share options and rights may be granted to Company executives under the Long-Term Incentive Plan that is part of Elders' remuneration structure. Information about the Long-Term Incentive Plan can be found in the Remuneration Report on pages 62 to 90 of this Annual Report.

The number of performance rights on issue at 30 September 2026, which were held by 27 Long-Term Incentive Plan participants, is disclosed in note 28 to the Financial Statements. If each of these rights vested, this would represent 0.98% of the Company's current issued ordinary shares.

These performance rights are Elders' only unquoted equity securities and represent the number of performance rights outstanding at the date of this report.



1. In accordance with Australian accounting standards. 2. Differs from note 28 in the financial statements which does not take into account 525,526 rights that lapsed and 277,417 rights that vested after 30 September 2025.

For personal use only

The performance rights granted to the five most highly remunerated Officers as part of their remuneration, between 30 September 2025 and the date of this report, are shown below.

Name of Officer	Number of Rights Granted between 30 September 2025 and 16 November 2026
Mark Allison	227,310
Thomas Russo	0[1]
Paul Rossiter	46,340
Peter Lourey	44,350
Anna Bennett	37,640

1 Details of Mr Russo's incentive arrangements are set out on page 77 of this Annual Report.

Dividends and other equity distributions

On 13 November 2026, the Directors determined to pay a final dividend of $0.18 per ordinary share, franked at 100%, bringing dividends for FY26 to $0.36 per share. In accordance with a determination made by the Directors, Elders' Dividend Reinvestment Plan (DRP) remains in operation. To encourage participation in the DRP, a discount of 1.0% has been offered on the volume weighted average price used to calculate the DRP price for the FY26 final dividend.

Dividends paid during the year were:

	FY25 Final Dividend	HY26 Interim Dividend
Date Determined	14 November 2025	15 May 2026
Date Paid	23 December 2025	25 June 2026
Dividend Per Share	$0.18	$0.18
Franking Rate	100%	100%
Total Dividend[1]	$38.43m	$38.61m

1 Total dividend includes the DRP component.

Restricted securities and voluntary escrow

As at the date of this report, Elders has no restricted securities on offer.

On 3 November 2025, Elders acquired all the shares of Delta Agribusiness Pty Ltd. In accordance with the share sale agreement, Elders issued 22,300,558 shares to the vendors. These shares will be held in voluntary escrow until 3 February 2027.

Likely developments and future results

Discussion of other likely developments in the operations of the consolidated entity and the expected results for those operations in future financial years is included on page 27 of this report.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity that are not otherwise disclosed elsewhere in this Annual Report.

Events subsequent to balance date

There was no matter or circumstance that has arisen since 30 September 2026 which is not otherwise dealt with in this report or in the consolidated financial statements, that has significantly affected or may affect the operations of Elders, the results of those operations or the state of affairs of Elders and its controlled entities in subsequent financial periods.

Insurance of officers and indemnities

The consolidated entity paid an insurance premium in respect of a contract insuring each of the Directors of Elders named earlier in this report and each full time executive officer, director and secretary of Australian group entities against liabilities and expenses arising as a result of work performed in their respective capacities, to the extent permitted by law. The terms of the policy prohibit disclosure of the premiums paid.

As at 30 September 2026, Elders has provided each officer a Deed of Access, Insurance and Indemnity. These deeds provide:

- that Elders will maintain an insurance policy insuring the Officer against any liability incurred by the Officer in the Officer's capacity as an officer of Elders or another group entity, or other entity (where required by the Officer's employment with Elders) to the extent allowed by law
- for indemnity against liability as an officer, except to the extent of indemnity under the insurance policy or where prohibited by law
- for access to company documents and records, subject to undertakings as to confidentiality.

Environmental performance regulation

A number of Elders' operations are subject to environmental legislation. Such legislation is diverse and varies between states, territories, local authorities and various regulators. Compliance with relevant legislation is managed by our branches guided by our internal Safety, Health and Environment Business Partners and Corporate Governance Team. Environmental risks and hazards are managed in accordance with our Resilience and Risk Framework. Our performance in relation to environmental management and the various applicable environmental regulations is set out on page 34 of our 2026 Impact Report.

Rounding of amounts

The parent entity is a Group of the kind specified in ASIC Corporations (Rounding in Financial/Directors Report) Instrument 2016/191 issued by the Australian Securities and Investments Commission. In accordance with that class order, amounts in the Financial Report and Directors' Report have been rounded to the nearest thousand dollars unless otherwise stated.

Non-audit services

In accordance with Company policy, and based on advice received from the Audit, Risk and Compliance Committee, the Directors are satisfied that the provision of non-audit and audit-related services is compatible with the general standard of independence for auditors and imposed under the *Corporations Act 2001*, for the following reasons:

- all non-audit and audit-related services have been reviewed by the Audit, Risk and Compliance Committee to ensure they do not impact on the impartiality or objectivity of the auditor
- the nature and scope of the non-audit services provided means that auditor independence was not compromised.

The amount received or due to be received for the provision of non-audit services is disclosed in note 29 of the financial report, Auditor's Remuneration.

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 151.

This report, including the Remuneration Report commencing on page 62, is made in accordance with a resolution of Directors.



Glenn Davis
Chair
16 November 2026

For personal use only

Remuneration Report 2026











For the Year Ended 30 September 2026

Letter from the Chair of the Remuneration and People Committee

For personal use only

Dear Shareholder,

I am pleased to present Elders' Remuneration Report for the year ended 30 September 2026 (FY26) on behalf of the Board Remuneration and People Committee (BRPC) and the Board of Directors.

Elders delivered a significant improvement in operating performance in FY26, with underlying EBIT of $187.7 million, up 43% on FY25. Strategic and organisational progress included finalising the Delta Agribusiness (Delta Ag) acquisition, divesting Killara Feedlot and appointing the incoming Group CEO. The Board has considered remuneration outcomes in this context, with a framework that supports the execution of strategy, rewards sustainable performance and maintains alignment with shareholder interests.

Following a comprehensive selection process, the Board appointed René Dedoncker as Group CEO from 1 October 2026. The succession program has ensured leadership continuity and positioned Elders to capitalise on future opportunities and deliver sustainable long-term value creation.

During FY26, the Board also reviewed the composition of the Key Management Personnel (KMP) group in light of Elders' divisional operating structure. As a result, the FY26 Remuneration Report includes five additional Executive KMP, reflecting the significant accountability and influence of the Divisional CEOs in planning, directing and controlling the activities of the Group. This change enhances transparency and aligns remuneration disclosure with Elders' governance framework and organisational structure.

Review of Elders' remuneration framework

In the FY25 Remuneration Report, the Board advised shareholders of its intention to review Elders' remuneration framework during FY26. Given the significant organisational and leadership changes during the year, including CEO succession and the integration of Delta Ag, the Board has taken a staged approach, with a broader review to continue in FY27. The Board considers the current framework remains appropriate, with the broader review in FY27 providing an opportunity to assess its ongoing alignment with Elders' strategic priorities, market practice and shareholder expectations.

In response to shareholder feedback, the Board has made targeted changes to the Executive STI for FY27 to strengthen the link between performance and reward. Financial performance will carry greater weight, increasing from 50% to 70% of the Group CEO scorecard, with formal thresholds introduced across scorecard measures. The non-financial component will focus on the incoming Group CEO's first-year priorities, including supply chain margin improvement, cost efficiency and synergy upside.

The Group CEO's gateway will reduce from 95% to 90% of Group underlying EBIT budget, aligning with the Executive gateway. The Board considers the revised gateway appropriately balanced by the higher financial weighting and introduction of formal thresholds. While the EBIT gateway reduces to 90% of budget, payout at that level is limited to threshold and full budget delivery is required for target payout. No STI is payable unless all gateway conditions are met.

In addition, the maximum STI opportunity for Executive KMP, other than the Group CEO and Chief Financial Officer (CFO), will increase from 50% to 55% of Total Fixed Remuneration (TFR), aligning with the CFO. Existing STI deferral arrangements are retained. Further detail on the FY27 STI is set out in this Remuneration Report.

FY26 remuneration outcomes

The Board's approach to remuneration is designed to support the successful execution of Elders' strategy and to ensure executive reward is closely linked to performance and shareholder value creation.

Following assessment of FY26 performance against the approved scorecard and consideration of the circumstances of the CEO transition, the Board determined an FY26 STI outcome of 30.7% of maximum opportunity for outgoing Managing Director and CEO (MD and CEO), Mark Allison. The outcome related solely to services rendered for the full financial year and will be delivered entirely in cash. In reaching this decision, the Board considered the CEO transition arrangements previously disclosed to the market and the applicable termination benefit requirements of the *Corporations Act 2001* (Cth).

This results in a cash payment of $471,289. In addition, Mr Allison's FY24 Long-Term Incentive (LTI) award vested at 34.6%, representing the first LTI vesting outcome since the FY21 grant.

The FY24 LTI outcome reflected Elders' performance against the relative Total Shareholder Return (TSR) and Earnings Per Share (EPS) performance hurdles, with 69.1% of the TSR tranche vesting. The EPS condition was not satisfied and no rights in that tranche vested.

Remuneration outcomes for other Executive KMP were determined using the same principles, reflecting both Elders' performance and individual achievement against agreed objectives.

The Board has reviewed remuneration for all Executive KMP as well as Board composition and fees for FY27 against benchmark data. Proposed changes in remuneration for KMP are set out in section 2.1.

Governance and shareholder engagement

The Board values the feedback provided by shareholders and other stakeholders and will continue to consider this feedback as the broader review of the remuneration framework progresses. This report reflects our continued commitment to providing clear insight into our remuneration framework, governance processes and remuneration outcomes.

The Board remains committed to remuneration arrangements that are aligned to shareholders' interests, promote sustainable business performance and reinforce a culture of accountability.

Looking ahead

The Board is confident Elders is well placed to deliver on its strategic priorities in the year ahead.

We remain focused on maintaining a remuneration framework that enables the attraction and retention of high-quality talent, motivates strong performance and aligns executive reward with the creation of sustainable long-term shareholder value.

On behalf of the Board, I thank our shareholders for their continued support and engagement.

Yours sincerely



John Lloyd
Chair, Remuneration and People Committee

For personal use only

Report structure

The Remuneration Report forms part of the Directors' Report. It has been prepared in accordance with the *Corporations Act 2001* (Cth) (the Act) and Accounting Standards, and has been audited as required by section 308(3C) of the Act.

Contents

1 Key Management Personnel	65
2 Remuneration framework	67
3 FY26 remuneration	71
4 Non-Executive Director fees	84
5 Statutory tables and other disclosures	85

1 Key Management Personnel

Section 1.1 – Key Management Personnel

In this report, Key Management Personnel (KMP) are determined in accordance with the definition under the Accounting Standard AASB124 Related Party Disclosures as those persons with authority and responsibility for planning, directing, and controlling the activities of Elders during the financial year.

The MD and CEO and Senior Executives considered KMP are referred to collectively as "Executive KMP" in this report.

Consistent with the implementation of Elders' divisional operating model during FY26, KMP membership was expanded to include the Divisional CEOs. The Board considers these roles to have significant responsibility and accountability for the strategic direction, operational performance and management of the Group's principal business divisions and, accordingly, meet the definition of KMP.

Table 1 – FY26 Key Management Personnel

Name	Position	Term as KMP
Current Executive KMP		
Mark Allison	Managing Director and CEO	Full Year[1]
Paul Rossiter	Chief Financial Officer (CFO)	Full Year
Nick Fazekas	Divisional CEO – Elders Crop Protection (ECP)	Full Year
Corey Brown	Divisional CEO – Australian Independent Rural Retailers (AIRR)	Commenced 22 December 2025
Peter Lourey	Divisional CEO – Elders Rural Services (ERS)	Full Year[2]
Gerard Hines	Divisional CEO – Delta Agribusiness (Delta Ag)	Commenced 3 November 2025[3]
Tom Russo	Divisional CEO – Elders Real Estate (ERE)	Full Year
Current Non-Executive KMP		
Glenn Davis	Non-Executive Director and Chair	Full Year[4]
Robyn Clubb	Non-Executive Director	Full Year
John Lloyd	Non-Executive Director	Full Year
Damien Frawley	Non-Executive Director	Full Year
Bethwyn Todd	Non-Executive Director	Full Year
Stephanie Nixon	Non-Executive Director	Full Year
Former Non-Executive KMP		
Ian Wilton	Non-Executive Director and Chair	Ceased on 18 December 2025[5]

1 Mr Allison resigned as a director of Elders, effective 30 September 2026 and will cease employment with Elders on 4 February 2027. René Dedoncker was appointed as Group CEO from 1 October 2026.

2 Mr Lourey served as Divisional CEO – AIRR from 1 October 2025 and was appointed as Divisional CEO – ERS from 22 December 2025.

3 Elders' acquisition of Delta Ag completed on 3 November 2025.

4 Mr Davis was appointed as Chair of the Board from 1 November 2025.

5 Mr Wilton ceased as Chair of the Board on 31 October 2025 and retired as a director on 18 December 2025.

For personal use only

Section 1.2 – CEO succession and transition arrangements

CEO succession was a key focus of the Board throughout FY26.

Appointment of new Group CEO

Following a comprehensive search process, the Board appointed René Dedoncker as Group CEO. The Board led the process, supported by the Remuneration and People Committee and external executive search advisors, and considered a broad range of internal and external candidates against a framework that assessed:

- strategic leadership capability
- operational performance
- values alignment
- stakeholder management capability
- industry expertise
- ability to lead Elders through its next phase of growth.

The Board concluded that Mr Dedoncker was best positioned to execute Elders' strategy, develop the next cycle of strategic priorities and support long-term shareholder value creation.

Remuneration arrangements for Mr Dedoncker

Consistent with the Board's commitment to market-based and performance-linked remuneration, Mr Dedoncker's arrangements reflect contemporary market practice and were informed by benchmarking against a targeted peer group of Australian listed companies of comparable scale and complexity. The arrangements provide an appropriate balance between fixed and at-risk remuneration and are designed to support both shareholder alignment and long-term value creation.

- **Total Fixed Remuneration (TFR):** $1,150,000 per annum on commencement.
- **Short-Term Incentive (STI):** at-target opportunity of 75% of TFR ($862,500) and a maximum opportunity of 100% of TFR ($1,150,000).
- **Long-Term Incentive (LTI):** annual grant opportunity of 110% of TFR (approximately $1,265,000 in grant value).
- **Relocation:** a one-off transition allowance of $30,000 to facilitate his relocation to Adelaide, payable within the first 12 months of employment.

No retention arrangements were provided in connection with Mr Dedoncker's appointment.

Transition arrangements for Mr Allison

As announced to the market on 5 February 2026, Mr Allison's 12 month notice period commenced on that date. He continued to lead Elders as MD and CEO until Mr Dedoncker commenced on 1 October 2026 and remains available in an advisory capacity until the end of his notice period to support the transition. The announcement also advised that his employment terms would remain unchanged during the notice period, including his eligibility for incentive plan participation. This participation is limited to his FY26 STI outcome and his existing LTI awards. Mr Allison will not receive an FY27 STI opportunity or an FY27 LTI grant in respect of the period from 1 October 2026 to 4 February 2027.

Mr Allison's FY26 STI outcome

Mr Allison served as MD and CEO for the whole of the FY26 performance period. Although Elders' STI plan rules do not ordinarily provide for payment to a participant serving notice, the Board determined that he would be eligible for an FY26 STI outcome. This is consistent with the arrangements disclosed in the announcement and in recognition of his service during an important transition and performance period. The outcome relates solely to services rendered during FY26.

Since Mr Allison's departure is already known, deferring part of the award into restricted shares, as would normally apply as a retention mechanism, is superfluous in the circumstances. The Board has therefore decided to pay his FY26 STI outcome entirely in cash. Mr Allison retains significant exposure to Elders' share price through his existing shareholding and retained LTI rights as summarised below.

Retirement and treatment of entitlements

Mr Allison's employment with Elders will cease on 4 February 2027. On retirement, any unvested long-term incentive equity will be treated in accordance with the good leaver provisions in the Long-Term Incentive (LTI) plan rules:

- His unvested LTI performance rights remain on foot, pro-rated for the portion of each performance period served to 30 September 2026, with the balance lapsing.
- Any retained rights remain subject to the original performance conditions and will vest only to the extent those conditions are met.

Information on the Elders LTI plan is detailed in section 3.6.

All other contractual entitlements, such as accrued leave, will be paid on cessation. The Board is satisfied that all benefits provided to Mr Allison in connection with his retirement are within the termination benefits limit under the *Corporations Act 2001* (Cth).

For personal use only

2 Remuneration framework

Elders' remuneration framework is designed to attract, retain and motivate talent whilst driving Elders' culture and delivering business strategy, long-term company performance and creation of shareholder value.

Section 2.1 – Remuneration framework review

In the FY25 Remuneration Report, the Board advised shareholders of its intention to undertake a review of Elders' remuneration framework during FY26.

Given the significant organisational and leadership changes during the year, including the CEO succession process and the integration of Delta Ag, the Board has taken a staged approach to the review. The Board considers the current framework remains appropriate, with a broader review to be undertaken in FY27 to assess ongoing alignment with Elders' strategic priorities, market practice and shareholder expectations.

The first stage of the review has informed the FY27 STI changes outlined below.

FY27 Short-term incentive changes

The Board has made targeted changes to the Executive STI for FY27 to strengthen the link between performance and reward, having regard to shareholder feedback. Financial performance will carry greater weight, with formal thresholds introduced across scorecard measures and non-financial measures focused on the incoming Group CEO's first-year priorities, including accelerating enterprise optimisation and early execution. The key changes to the Group CEO scorecard are summarised below.

Key changes to the Group CEO STI scorecard

Element	FY26	FY27	Why this change
Gateway	• 95% of Group underlying EBIT budget • adherence to the Elders Code of Conduct • zero fatalities • no significant environmental event	• 90% of Group underlying EBIT budget • adherence to the Elders Code of Conduct • zero fatalities • no significant environmental event	Aligns the Group EBIT gateway with the EBIT threshold so eligibility and threshold occur at the same point. While the gateway reduces from 95% to 90% of budget, the introduction of a threshold creates a more graduated payout curve and reduces the reward for below-budget performance.
Payout scale (% of maximum STI)	No threshold; target (75%) and stretch (100%) levels applied to each measure.	Threshold (37.5%), target (75%) and stretch (100%) levels apply to each measure, with nil payout below threshold and straight-line interpolation between levels.	Introduces formal thresholds across scorecard measures. For underlying EBIT, target now requires full budget delivery and below-budget performance receives a lower payout. For example, 95% of budget would pay 56.25% of opportunity in FY27, compared with 75% in FY26.
Financial	50% financial weighting, with measures combined.	70% financial weighting, with each financial measure separately weighted.	Increases the weighting on financial performance from 50% to 70%, with each measure separately weighted rather than combined. This places greater emphasis on financial performance and provides clearer accountability for each measure.
Safety	5% weighting.	5% weighting.	Retains a specific weighting for safety performance, with fatalities continuing as a gateway condition.
Strategic / Transformation	35% weighting across strategic priorities.	25% weighting focused on business improvement and optimisation.	Aligns the non-financial component with the incoming CEO's first-year priorities including supply chain margin improvement, cost efficiency and synergy upside.
Customer	5% weighting.	Removed.	Removes a standalone customer measure, reflecting that customer outcomes form part of business-as-usual accountability.
People	3% weighting.	Removed.	Removes a standalone people measure, reflecting that people outcomes form part of business-as-usual accountability.
Sustainability	2% weighting.	Removed.	Removes a standalone sustainability measure, with relevant outcomes captured through Elders' sustainability reporting.

The Board considers the revised gateway appropriately balanced by the higher financial weighting and the introduction of formal thresholds. While the underlying EBIT gateway reduces from 95% to 90% of budget, payout at 90% is limited to threshold and full budget delivery is required for target payout. No STI is payable unless all gateway conditions are met.

For Executive KMP, 70% of the scorecard is based on Group financial and operational measures and 30% on divisional or functional financial and operational measures, reflecting each executive's line of sight.

For personal use only

The Group CEO's maximum STI opportunity remains 100% of TFR. The maximum STI opportunity for Executive KMP, other than the Group CEO and CFO, will increase from 50% to 55% of TFR[1], aligning with the CFO. Existing deferral arrangements are retained, with 40% of any Executive KMP STI award deferred into equity and released in equal tranches after 12 and 24 months.

Performance levels for the financial measures are commercially sensitive and will be disclosed retrospectively in the FY27 Remuneration Report, together with outcomes against each measure.

The Board remains committed to regularly reviewing remuneration arrangements and will continue to engage with shareholders and monitor emerging governance developments to ensure the framework remains aligned with the creation of sustainable long-term shareholder value.

Other remuneration changes in FY27

Executive KMP fixed remuneration

TFR for Executive KMP will increase by 2.7% effective 1 January 2027, consistent with Elders' FY27 annual remuneration review budget, with the exception of Mr Dedoncker, who commenced as Group CEO on 1 October 2026, and Mr Hines, whose TFR increased by 2.5% effective 1 October 2026 in line with legacy arrangements. The review of TFR for Executive KMP considers market movements, individual performance and benchmarking to relevant peers. Further details of fixed remuneration settings are outlined in esction 3.4 of this Report.

Non-Executive Director fees

Non-Executive Director (NED) fees will increase by 2.7% effective 1 January 2027, following a review by the Board against market data for relevant peer companies. The increase is in line with Elders' overall annual remuneration review budget for FY27.

Non-Executive Directors' fee pool

The fee pool last approved by shareholders at the 2022 Annual General Meeting was $1,500,000, including superannuation. Approval will be sought at the 2026 Annual General Meeting to increase the fee pool to $1,700,000, including superannuation. If shareholder approval is provided, the increase will take effect from FY27.

The proposal follows consideration of Board succession planning, which identified a need to appoint an additional non-executive director, expected in FY27. Fees paid from the fee pool are reviewed annually to ensure they remain appropriate. The proposed fee pool is expected to allow director fees to continue to be set at competitive rates to attract and retain non-executive directors with the skills and experience required by Elders.

Section 2.2 – Alignment of remuneration framework to our strategic priorities

Elders' remuneration framework is designed to support our commitment to a sustainable and prosperous future for Australian agriculture. The framework aligns executive reward with the achievement of strategic, financial, operational and people outcomes that contribute to the creation of long-term shareholder value. The Board believes remuneration should encourage leaders to balance short-term performance with long-term decision-making, while maintaining a strong focus on safety, customer outcomes, people leadership and sustainable business practices. The framework is underpinned by the following reward philosophy.

Our reward philosophy

At Elders, we reward people fairly and transparently for the value they create. Our remuneration framework is designed to support both shareholder alignment and the retention of key talent, strengthening a high-performance culture aligned to our One Elders Values, and supporting sustainable long-term growth for Elders and our shareholders.

Reward principles



Pay for performance

Variable reward is linked to individual and company performance outcomes.



Market competitive

We position reward to attract and retain key talent while balancing financial sustainability.



Pay across time horizons

Reward is balanced between short-term delivery and the creation of long-term shareholder value.



One Elders alignment

Reward outcomes are transparent, fair and equitable, reinforcing shared success underpinned by our culture, vision and values.

[1] *Excluding Mr Russo and Mr Hines, refer section 3.5.1 for further detail.*

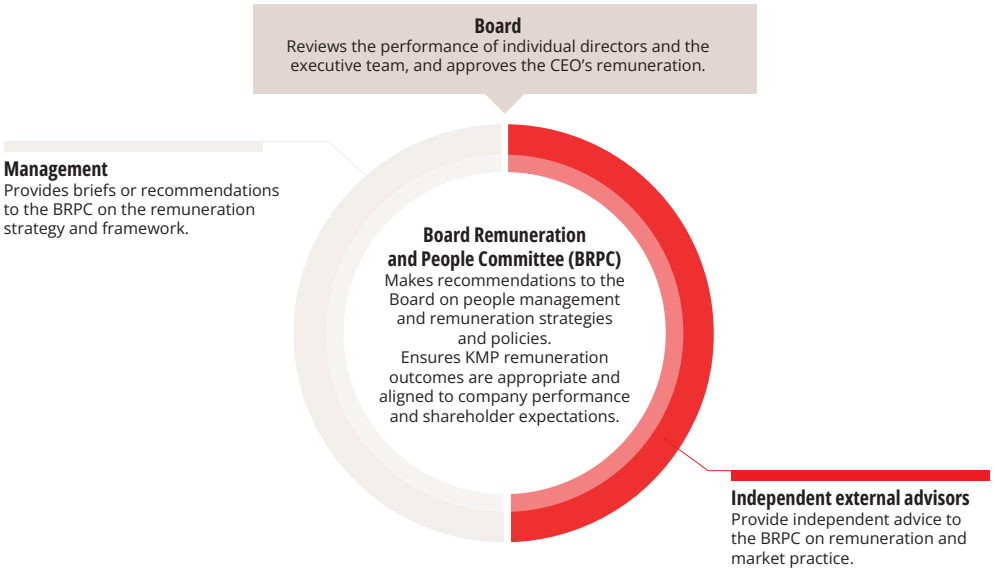
For personal use only

Section 2.3 – Remuneration governance

2.3.1 The role of the Remuneration and People Committee

The Board Remuneration and People Committee operates in accordance with the guidance set out in the 4th Edition of the ASX Corporate Governance Council Principles and Recommendations.

Further information on the role and responsibilities of the Committee is set out in the Corporate Governance Statement, which along with the Committee's Charter, is published on the Elders' Investor Hub[2]. The Committee is comprised entirely of independent non-executive directors.



2.3.2 Independent remuneration advice

The Committee is briefed by management, however, the Committee makes all decisions independent of management. In accordance with the terms of its Charter, the Committee may, from time to time, seek independent advice from remuneration advisors, and in so doing will directly engage with the advisors without management involvement.

In the year ended 30 September 2026, the Committee has not sought independent advice from remuneration consultants, therefore no remuneration recommendations, as defined by the *Corporations Act 2001* (Cth), were made.

2.3.3 Remuneration governance and oversight

The Board recognises the importance of robust governance in maintaining alignment between remuneration outcomes, company performance and shareholder interests.

The oversight of executive performance and remuneration outcomes is an ongoing process conducted throughout the performance cycle rather than solely at the conclusion of the financial year. The governance framework is designed to provide consistency, transparency and accountability in the assessment of performance and the determination of remuneration outcomes.

The Board's remuneration oversight framework comprises three stages:

Stage 1 - Through the performance period

Throughout the STI performance year and LTI performance periods, the Board and the Remuneration and People Committee regularly monitor Elders' performance against financial and non-financial objectives.

This includes oversight of financial performance, strategic delivery, safety outcomes, sustainability priorities, people metrics and broader risk considerations. Progress against objectives is discussed routinely throughout the year to ensure performance assessments remain grounded in actual business outcomes and reflect both performance achieved and the manner in which outcomes are delivered.

Where events occur that are outside management control, or where significant transactions or strategic initiatives materially affect performance outcomes, the Board may consider whether the exercise of discretion is necessary to preserve the intended purpose and integrity of the remuneration framework.

The outcome of this stage is the development of preliminary incentive outcomes which are subject to further review at the end of the financial year.

[2] *Elders' 2026 Corporate Governance Statement can be found online at https://elders.com.au/for-investors/performance/periodic-reports/*

For personal use only

Stage 2 - At the end of the financial year

Following the completion of the financial year, the Board undertakes a formal assessment of executive performance and remuneration outcomes.

This assessment includes consideration of:

- financial performance and strategic delivery
- risk, compliance and reputational matters
- safety and sustainability outcomes
- leadership effectiveness and people management
- stakeholder outcomes and customer considerations
- conduct and alignment with One Elders values.

The Board receives input from the Chairs of relevant board committees together with advice from management and assurance functions as appropriate. The Board then determines final STI outcomes and approves LTI vesting outcomes having regard to the totality of Elders' and individual performance.

Stage 3 - Beyond the performance period

The Board maintains malus and clawback provisions that provide the ability to adjust, reduce, cancel or recover remuneration outcomes where it is determined that outcomes are no longer appropriate.

These provisions may apply in circumstances including fraud, dishonesty, gross misconduct, significant risk failures, material financial misstatement, breaches of law, serious reputational harm or other circumstances considered by the Board to warrant intervention.

The Board believes these provisions support accountability and reinforce community, shareholder and regulatory expectations regarding executive remuneration.

Section 2.4 – Minimum shareholding requirement for Executive KMP

The Board adopted a minimum shareholding requirement (MSR) for eligible Executive KMP to align executive decisions with Elders' long-term performance and shareholder interests.

Executive KMP must hold a minimum shareholding, expressed as a percentage of TFR, within five years of appointment to an eligible role:

- MD and CEO: 100% of TFR
- other Executive KMP: 50% of TFR.

The intent of the policy is that Executive KMP can build and maintain their shareholding through the retention of shares received under Elders' incentive arrangements, rather than through the purchase of shares on-market. Holdings are generally valued at the greater of acquisition price and share price at the testing date. Eligible holdings include shares held directly, by closely related parties, or through trusts and superannuation arrangements for the Executive KMP's benefit.

Eligible Executive KMP either hold their required shareholding or remain within the applicable five-year timeframe.

Table 10 details each Executive KMP's shareholdings at 30 September 2026.

For personal use only

3 FY26 remuneration

Section 3.1 – Overview of executive remuneration

Elders' remuneration framework for Executive KMP and non-KMP Senior Executives comprises fixed remuneration and variable remuneration delivered through both short-term and long-term incentives.

The framework is designed to:

- attract and retain high-quality leaders
- reward delivery of annual business objectives
- promote sustainable long-term value creation
- reinforce accountability for performance outcomes
- align executive interests with those of shareholders.

A significant proportion of executive remuneration is performance based and linked to the achievement of financial and non-financial objectives. Short-term incentives reward annual performance against objectives that support successful delivery of strategic and operational priorities. Long-term incentives focus executives on sustained performance and shareholder value creation over multiple years.

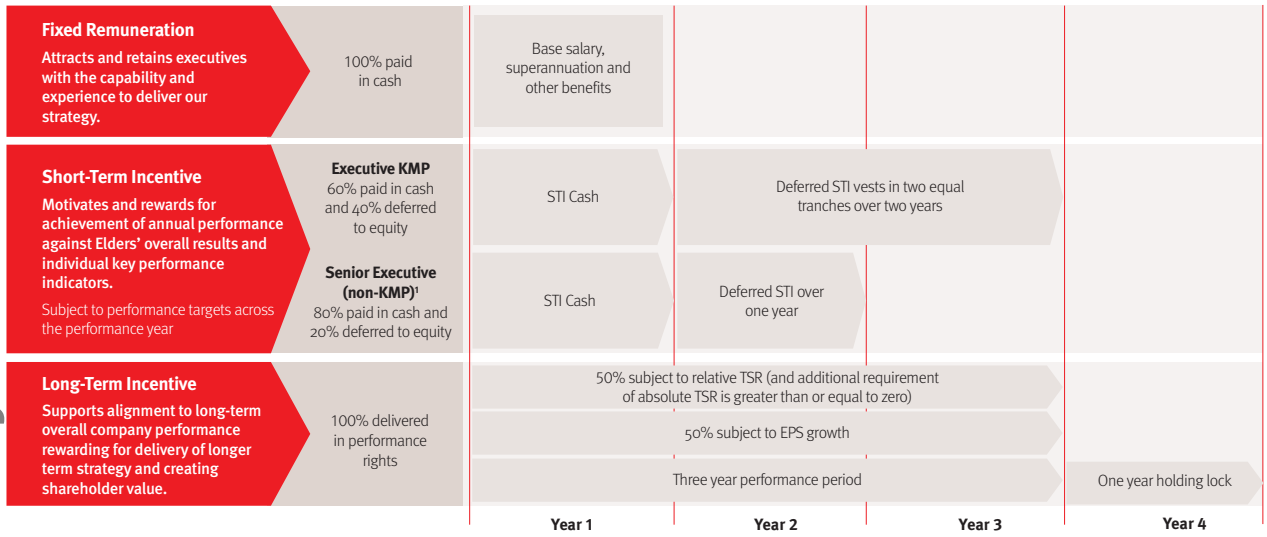
The Board regularly reviews the remuneration framework to ensure an appropriate balance between fixed remuneration, short-term incentives and long-term incentives and to maintain alignment with shareholder interests and market practice.

Type	Fixed	Variable	
Component	Total Fixed Remuneration (TFR)	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
Purpose	**To provide competitive fixed remuneration that attracts, retains and motivates executives with the capability to deliver Elders' strategy and business objectives.**	**To reward executives for the delivery of annual financial, operational, strategic and individual performance outcomes aligned to Elders' business plan.**	**To align executive remuneration with long-term shareholder value creation and support the retention of key executives.**
Process and Delivery	TFR is reviewed annually taking into consideration role scope, individual performance, experience, capability, internal relativities and external market positioning. TFR comprises base salary, superannuation and any other benefits approved by the Board. Any adjustments through the annual remuneration review are effective from the first full fortnightly pay period on or after 1 January each year unless otherwise determined by the Board.	STI opportunities are set as a percentage of TFR, with target and maximum award levels determined by role. Performance measures are established at the beginning of each financial year and include a mix of financial and non-financial objectives linked to Elders' strategic priorities. Following year end, performance is assessed by the Board against predetermined measures and gateway requirements. STI outcomes are delivered through a combination of cash and deferred equity to support alignment with shareholder interests and executive retention.	LTI awards are granted annually in the form of performance rights. Vesting of those rights is subject to continued employment and achievement of performance measures over a multi-year performance period. The Board assesses performance outcomes at the end of the performance period and determines the extent to which awards vest. Vested performance rights convert to ordinary shares in Elders, while unvested awards lapse where performance or service conditions are not met.

For personal use only

3.1.1 Remuneration timelines

Executive KMP and non-KMP Senior Executives remuneration elements, structure and delivery[3]



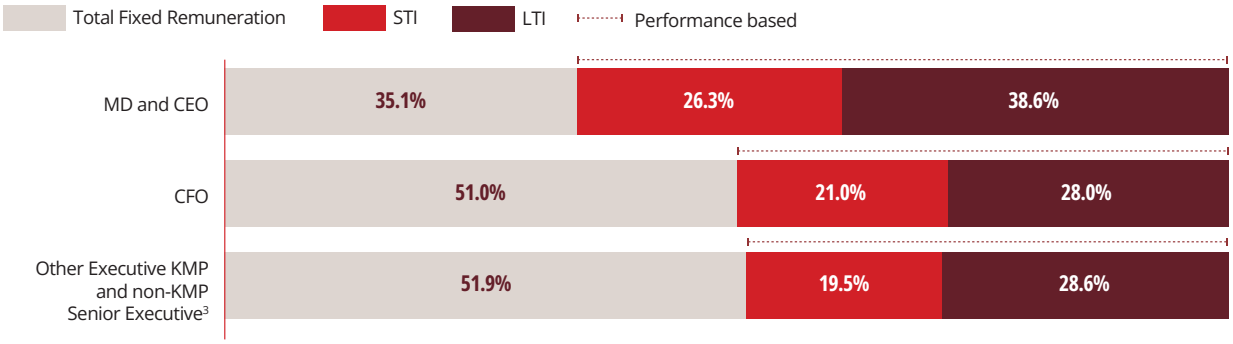
Section 3.2 – Executive KMP remuneration and mix

The Executive KMP remuneration mix at target and maximum performance is shown below. Under the Group's STI framework, target STI is 75% of the maximum STI opportunity, with outcomes dependent on performance against applicable measures.

In FY26, the MD and CEO had the highest proportion of at-risk remuneration, reflecting the Board's intention to align outcomes with Elders' performance and sustainable shareholder value. The CFO had the next-highest proportion of at-risk remuneration, reflecting a higher maximum STI opportunity than other Executive KMP. From FY27, maximum STI for other Executive KMP in the Executive STI Plan will increase from 50% to 55% of TFR, aligning with the CFO and creating a more consistent at-risk remuneration mix across Executive KMP.

Mr Hines and Mr Russo have different incentive arrangements and remuneration mixes from other Executive KMP. In FY26, Mr Hines continued to participate in the Delta Ag Senior Leadership Incentive Plan under arrangements predating Elders' acquisition of Delta Ag, with STI paid entirely in cash. He does not participate in the Group's LTI plan, but holds a significant shareholding in Elders received as consideration for the acquisition. Mr Russo participates in a cash-based Real Estate Incentive (REI), determined by the Individual Gross Commission attributable to him, in place of the Group's STI and LTI plans. As a result, their remuneration mix differs from that of other Executive KMP. Further detail on these arrangements is set out in section 3.5.1.

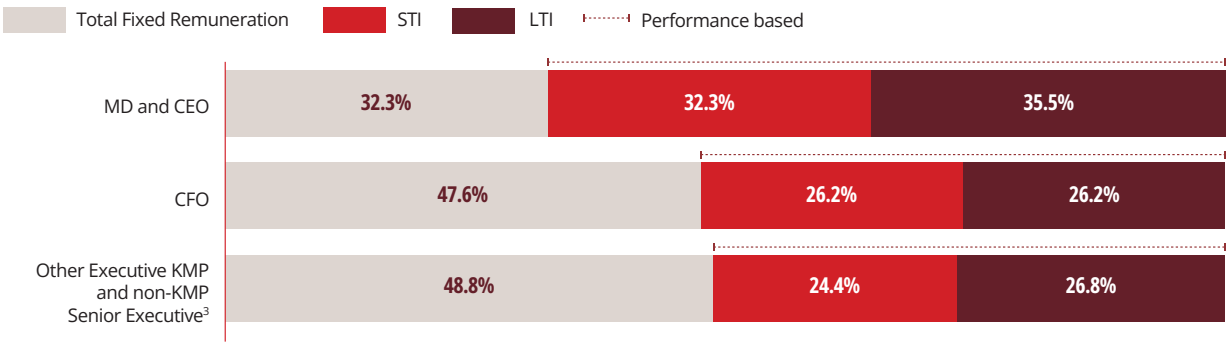
Total target mix



[3] *Information for non-KMP Senior Executives is unaudited.*

For personal use only

Total maximum mix



For personal use only

Section 3.3 – Link between performance and remuneration received

Elders operates in a cyclical industry where financial performance may be influenced by seasonal conditions, commodity prices, livestock markets and broader economic factors. Accordingly, the remuneration framework is designed to balance short-term performance accountability with a focus on sustainable long-term value creation.

Over the five years to FY26, Elders has continued to evolve its business through investment in strategic growth opportunities, business transformation initiatives and organisational capability.

Variable remuneration outcomes over the same period have reflected the operation of Elders' remuneration framework. Incentive outcomes have varied in response to Elders' performance, strategic delivery and shareholder outcomes, demonstrating the Board's commitment to a pay-for-performance philosophy.

The table below summarises Elders' key performance measures for the five years to FY26, together with the compound annual growth rate (CAGR) over the period.

The Board believes the remuneration outcomes presented in this report appropriately reflect the performance delivered over the relevant performance periods and maintain alignment with shareholder experience.

Table 2 – Elders' five-year performance

	FY22	FY23	FY24	FY25[1]	FY26	CAGR[2]
Financial Measures						
Sales Revenue ($m)	3,445.2	3,321.4	3,131.3	3,053.2	4,000.6	3.8%
Underlying EBIT ($m)	232.1	170.8	128.0	131.4	187.7	(5.2%)
Underlying Earnings per Share (cents)	97.3	66.3	40.7	42.0	47.3	(16.5%)
Adjusted Underlying Earnings per Share (cents)[3]	134.1	87.6	53.4	45.1	47.3	(22.9%)
Underlying NPAT ($m)	152.2	103.7	64.0	77.6	100.5	(9.9%)
Return on Capital (%)	26.2	16.0	11.3	11.0	11.6	(18.4%)
Shareholder Return Measures						
Closing share price at last trading day ($)	11.9	5.8	8.5	7.5	6.5	(14.0%)
Dividends per Share (cents)	56.0	46.0	36.0	36.0	36.0	(10.5%)
Annual TSR (%)	2.6	(48.0)	56.9	(7.8)	(8.9)	n/a
Incentive Outcomes						
STI (average % of Maximum)[4]	87%	0%	0%	0%	42%	n/a
LTI (vesting % of Maximum)[5]	100%	28%	0%	0%	35%	n/a

1 FY25 comparatives have been restated to exclude the Killara Feedlot operations. FY22 to FY24 represents results from the business model inclusive of Killara Feedlot operations.

2 Compound annual growth rate measured over the four-year period from year end FY22 to year end FY26.

3 Underlying NPAT component of the EPS calculation in FY23 and FY24 was adjusted for certain tax charges recognised during the year in order to present the underlying NPAT on a comparable basis, aligning tax treatment across the periods. In FY25, the EPS testing outcome has been adjusted for impacts from the Delta Agribusiness acquisition not being completed at balance date.

4 Minimum EBIT not achieved in FY23 through to FY25.

5 LTI plan minimum performance requirements not achieved in FY24 through to FY25.

Section 3.4 – Fixed remuneration

Fixed remuneration levels for Executive KMP, and the broader executive group, are informed by regular remuneration benchmarking and market data. Benchmarking seeks to assess appropriate remuneration having regard to the size and scope of each role and, where relevant, the specific functional and industry context in which the role operates.

Elders' remuneration framework uses the median of relevant market data as a reference point. Annual reviews of fixed remuneration take into account movements in market benchmark data, the budget available for remuneration increases, individual performance and contribution, and the desired market positioning of each role.

In addition to survey benchmarking, periodic analyses are undertaken to assess Executive KMP remuneration against publicly disclosed remuneration data from a selected peer group of ASX-listed companies. Peer groups are determined having regard to company size, complexity and operational characteristics, taking into consideration factors such as market capitalisation, revenue, EBITDA, net assets, total assets, capital intensity and operational scope. Other relevant considerations may include industry exposure, retail operations, manufacturing capability and commodity market exposure.

In connection with the appointment of Mr Dedoncker as Group CEO, the Board undertook a targeted benchmarking assessment of CEO remuneration. This analysis considered remuneration arrangements across a tailored peer group of ASX-listed companies of comparable size, complexity and operational profile, as well as relevant market remuneration data. The Board used this assessment to inform the determination of Mr Dedoncker's remuneration package, ensuring it was appropriately positioned to attract and retain a high-calibre executive while remaining aligned with shareholder interests and market practice.

Section 3.5 – Short-term incentive plan – our approach

The STI plan rewards executives for delivering annual objectives that support Elders' strategy and shareholder value. Its balanced scorecard combines financial performance with strategic, customer, people, safety and sustainability objectives, promoting decisions that support both near-term results and long-term success.

A significant proportion of Executive KMP STI is deferred into equity, strengthening alignment with shareholders and long-term ownership.

For personal use only

For personal use only

Why we use these measures

The FY26 STI scorecard focuses on the priorities most important to Elders and its shareholders. Financial measures drive accountability for annual performance and capital discipline, and strategic priorities support long-term growth and delivery of the Eight Point Plan. People, safety and sustainability measures reinforce culture, workforce capability, wellbeing and responsible business practices, while customer measures encourage strong relationships and trust with clients and communities.

STI gateway

A gateway applies before any incentive outcome is considered, ensuring payments occur only when minimum standards of financial, safety, environmental and conduct performance are met.

Current STI structure

Executive KMP performance period	Annual aligned with financial year – 1 October 2025 to 30 September 2026
Maximum STI opportunity as % of TFR	**FY26:** **MD and CEO** – 100%, **CFO** – 55%, **Other Executive KMP** – 50% of TFR **FY27:** **Group CEO** – 100%, **Other Executive KMP (including CFO)** – 55% of TFR
Performance measure(s)	**Gateway**: Underlying EBIT (95% of Budget for the MD and CEO, and 90% of Budget for other Executive KMP, in FY27 the Group CEO gateway will align with the Executive KMP gateway of 90%), zero fatalities, compliance with the Elders Code of Conduct, and no significant environmental events. Once the gateway conditions have been satisfied, STI outcomes for Executive KMP are determined based on performance against scorecard KPIs, which comprise a mix of financial, operational and strategic objectives aligned with Elders' business strategy. Refer to section 3.5.1 for further details on the FY26 STI performance measures applicable to Executive KMP.
Award calculation	**TFR ($)** *(At 30 September)* **X** **Maximum STI Opportunity** *(% of TFR)* **X** **Scorecard Outcome** *(%)* **=** **STI Award ($)**
Form of awards	60% of any STI earned by Executive KMP is delivered as a cash payment, which is ordinarily paid in December following the end of the performance year. The remaining 40% of any STI earned by Executive KMP is delivered in the form of restricted Elders shares. 50% of the restricted shares are released at the end of year one, with the balance released at the end of year two. The shares are held in trust and are subject to trading restrictions during the applicable restriction period. Release of the restricted shares is subject to the Executive KMP remaining employed by Elders at the relevant release date. Restricted shares may be forfeited where an Executive KMP resigns or is terminated for cause during the restriction period, unless the Board determines otherwise. As the STI has already been earned based on performance in the relevant year, no additional performance conditions apply to the deferred shares. Executive KMP are entitled to dividends and voting rights attached to the deferred shares held on their behalf during the restriction period. Subject to satisfaction of the continued service requirement, the deferred shares vest in full upon release.
Exercise of discretion	The Board retains overriding discretion in determining STI outcomes for Executive KMP. In exercising this discretion, the Board may take into account matters including material risk, safety, conduct or environmental incidents, the Executive KMP's level of accountability for such events, and any other circumstances considered relevant to the outcome. The Board may reduce, amend or forfeit all or part of an STI award where it considers the outcome does not appropriately reflect performance, including in cases involving a significant breach of the Elders Code of Conduct, the One Elders values, material risk management failures, or significant environmental events.
Clawback	Elders may recover, reduce or cancel all or part of an STI award where the award was determined based on financial or other performance outcomes that are subsequently found to be materially misstated or incorrect, including as a result of: • a material non-compliance with financial reporting requirements • fraud, misconduct or inappropriate conduct by employees, contractors or advisors. Where a restatement of results or other correction results in lower performance outcomes than those originally used to determine the STI award, the Board may require repayment of any excess amount awarded or take such other action as it considers appropriate.
Cessation of employment	STI awards are generally only payable where the participant remains employed by Elders and is not serving a notice period at the payment date, unless the Board determines otherwise. Restricted shares are subject to service and other conditions as noted above.
Change of control (STI restricted shares)	Where a transaction, event or circumstance that, in the Board's opinion, is likely to result in a change of control of the Company, the Board may determine, in its absolute discretion, that all or part of a participant's restricted STI shares cease to be subject to the applicable restriction and service conditions and are released to the participant. Where the Board does not exercise its discretion, the restricted STI shares will continue to be held on their existing terms and remain subject to the original restriction and service conditions.

Non-KMP Senior Executives (unaudited)

The STI structure for non-KMP Senior Executives mirrors that of Executive KMP, with two differences: the maximum STI opportunity is 50% of TFR, and 20% of any STI earned is deferred into restricted Elders shares, which are held for one year before release.

3.5.1 Performance against FY26 Short-Term Incentive metrics

FY26 Group underlying EBIT of $187.7 million exceeded the STI gateways of 95% of budget for the MD and CEO and 90% for Executive KMP. All other gateways were met: zero fatalities, compliance with the Elders Code of Conduct and no significant environmental events.

The Group scorecard below presents the Board's assessment of FY26 financial and operational performance. Table 3 summarises each Executive KMP's performance against strategic priorities tailored to their accountabilities and resulting STI outcomes. Together, these assessments provide a complete view of the Board's FY26 STI determinations.

Group scorecard

			Below target / Target / Stretch	Weighting	Score[1]
Financial measures 50%	Underlying EBIT[2] MD and CEO: 95-105% of budget	Underlying EBIT of $187.7m was 101.5% of the $184.9m budget, reflecting improved operating performance in FY26.	$175.7m / $194.1m	16.7%	MD and CEO: 15.2%
	Executive KMP: 90-110% of budget		$166.4m / $203.4m		Executive KMP: 14.9%
	Operating cash flow (over 12 month period) 95-105% of NPAT	Operating cash flow of $267.1m, representing 266% of NPAT, reflected strong cash generation.	95% / 105%	16.7%	16.7%
	Return on capital (EBIT / average net operating assets)	Return on capital was 11.6%, below the 12.0% target, resulting in no payout for this measure.	12% / 12.5%	16.6%	0%
People, Safety and Sustainability 10%	Total recordable injury frequency rate (TRIFR)	TRIFR was 2.0, exceeding the stretch target of 4.5.	7 / 4.5	2.5%	2.5%
	Lost time injuries (LTI)	One LTI, exceeding the stretch target of three.	5 / 3	2.5%	2.5%
	Increase representation of women in Executive & GM positions >30%	Representation of women in Executive and GM positions was 17%, below the 30% target.	30 / 32	0.75%	0%
	Increase overall diversity of workforce	Overall workforce diversity reached 41%, exceeding the 40% stretch target.	38 / 40	0.75%	0.75%
	Maintain the feeling of belonging	Employee belonging result was 86%, below the 89% target.	89 / 90	0.75%	0%
	Employee engagement	Employee engagement of 81%, exceeded the 79% stretch target.	77 / 79	0.75%	0.75%
	Key milestones achieved as per the FY26 Sustainability Action Plan	Key FY26 Sustainability Action Plan milestones were delivered, achieving target performance.	Target	2.0%	1.5%
Customer 5%	Roy Morgan Most Trusted Agribusiness Brand (unprompted)	Elders retained No. 1 Most Trusted Agribusiness position, achieving a stretch outcome.	No. 2 / No. 1	2.5%	2.5%
	Customer net promoter feedback response	Customer feedback response rate was 98%, above the 95% target.	95 / 100	2.5%	2.25%
	Financial and operational objectives			65%	MD and CEO: 44.6% Executive KMP: 44.3%
	Strategic priorities[3]			35%	Refer table 3

1 The score represents the weighted outcome of each objective expressed as a percentage of the maximum STI opportunity.

2 The underlying EBIT performance scale and resulting weighted score differ for the MD and CEO and other Executive KMP. All other Group scorecard measures are assessed on the same performance scale.

3 The assessment of strategic priorities is outlined in table 3. Strategic priorities differ between Executive KMP to reflect the scope and responsibilities of their respective roles.

For personal use only

For personal use only

Executive KMP with legacy incentive arrangements

Mr Hines – Divisional CEO, Delta Ag

In FY26, Mr Hines participated in the Delta Ag Senior Leadership Incentive Plan (SLIP) rather than the Group's STI plan. The SLIP is a legacy Delta Ag incentive arrangement that continued to apply following the acquisition, reflecting Mr Hines' existing remuneration arrangements and ongoing accountability for Delta Ag's performance. Under the SLIP, no overall gateway applies and each KPI is assessed independently. Mr Hines' STI opportunity at target is 50% of his total employment package, with an additional stretch payment of up to 20% of that amount available at the Board's discretion, giving a maximum opportunity of 60% of his total employment package. Mr Hines' FY26 performance conditions are set out below.

Measure (weighting)	Performance levels (% of target STI)	Why it was selected
Delta Ag EBIT (70%)	Threshold (50%) at 85% of budgeted EBIT; target (100%) at budgeted EBIT; stretch (120%) at 120% of budgeted EBIT. Outcomes are prorated between levels.	Provides a direct link between incentive outcomes and Delta Ag's earnings performance, with significant weighting reflecting EBIT as the primary measure of Delta Ag's financial contribution to the Group.
Return on capital (15%)	Threshold (50%) at 18%; target (100%) at 20% or more. Outcomes are prorated between levels. No stretch applies.	Ensures the incentive also considers the return generated on capital employed in Delta Ag, balancing earnings delivery with the efficient use of capital.
Total recordable injury frequency rate (TRIFR) (15%)	Target (100%) at or below 11.0; nil above 11.0. No threshold or stretch applies.	Maintains a meaningful focus on safe operations alongside financial performance, reflecting the importance of safety to Delta Ag's operations.

Each KPI is assessed at year end against Delta Ag's audited FY26 financial results and safety reporting, providing an objective and verifiable basis for determining performance. The use of predetermined performance levels provides clear line of sight between Delta Ag's financial and safety performance and incentive outcomes. No portion of Mr Hines' STI is deferred into equity, and awards remain subject to malus and clawback.

A substantial portion of the Elders shares Mr Hines received as consideration for the Delta Ag acquisition remains subject to voluntary escrow until February 2027. The Board considers this shareholding provides meaningful alignment with shareholder interests and long-term value creation.

Mr Russo – Divisional CEO, Elders Real Estate

In FY26, Mr Russo participated in a cash-based Real Estate Incentive (REI) rather than the Group's STI and LTI plans. The arrangement reflects the sales-driven nature of his role and remuneration practices within the real estate industry. The REI is determined by the Individual Gross Commission attributable to him, with a maximum opportunity of 100% of his TFR . The key terms of his REI are set out below.

Element	Real Estate Incentive
Performance condition	Individual Gross Commission attributed to Mr Russo from real estate sales he lists and/or sells that settle in the financial year, capped at 100% of TFR.
Why it was selected	Reflects the sales-driven nature of the role and provides a direct line of sight between Mr Russo's individual performance, revenue generated for Elders Real Estate and incentive outcomes. The arrangement is consistent with remuneration structures commonly applied to senior real estate executive roles.
How the outcome is calculated and assessed	The incentive equals the Individual Gross Commission attributable to Mr Russo in the financial year, up to the cap. This is 50% of the gross commission received by Elders, net of any commission paid to other sales representatives involved. Commission is calculated on settlement proceeds, and excludes sales involving related parties.
Why this assessment method was selected	Using settled transactions and commission received by Elders provides an objective and verifiable basis for determining performance, directly linking incentive outcomes to revenue realised by Elders rather than sales activity alone.
Payment terms	Payments up to 50% of TFR is paid as earned. Amounts above 50%, up to the 100% of TFR cap, are calculated at year end and deferred for 12 months. Unpaid amounts are forfeited on resignation (unless otherwise agreed) or termination for serious misconduct and are payable immediately on redundancy. Elders may recover payments in specified circumstances, including materially misstated financial results, serious misconduct, fraud or deception.

Mr Russo retains his existing FY24 and FY25 LTI grants, which remain on foot. As he no longer participates in the LTI plan, he is no longer subject to the Minimum Shareholding Policy.

Executive KMP STI outcomes

Following assessment of FY26 scorecard performance, the Board applied a 50% performance modifier to the calculated STI outcomes for Executive KMP participating in the Executive STI, to balance executive reward with shareholder outcomes.

Table 3 - FY26 Strategic priority outcomes

	Scorecard outcome				FY26 Short-term incentive					
Executive KMP	Scorecard total	Group objectives	Strategic priorities	Strategic priority outcomes	Maximum STI opportunity ($ and % of TFR)		Final STI award ($ and % of Maximum)[1]		STI not awarded ($ and % of Maximum)	
	%	%	%		$	%	$	%	$	%
Mark Allison	61.3%	44.6%	16.7%	SysMod: Wave 3 delivered and Wave 4 scheduled for Q1 2027, target met. Delta Ag integration: $7.3m of FY26 synergies delivered, between target and stretch. Divisional structure: cost savings and gross margin uplift below target.	1,537,500	100%	471,289	30.7%	1,066,211	69.3%
Paul Rossiter	74.3%	44.3%	30.0%	SysMod: Key milestones delivered, target met. Ancillary SysMod: Wool integration completed and Anaplan implementation progressed, target met. Divisional reporting: Implemented in May 2026, stretch met.	357,500	55%	132,811	37.1%	224,689	62.9%
Nick Fazekas	76.0%	44.3%	31.7%	Cost-out initiatives: Target met. Delta Ag synergies: $7.3m delivered, between target and stretch. AgriToll production volume: Stretch exceeded.	228,900	50%	86,982	38.0%	141,918	62.0%
Corey Brown	75.6%	44.3%	31.3%	People capability: Targeted leadership development delivered and broader people capability initiatives implemented, target met. One Product One Code: Completed in full, exceeding the 90% stretch target.	205,000	50%	77,490	37.8%	127,510	62.2%
Peter Lourey	75.8%	44.3%	31.5%	SysMod: Key milestones delivered, target met. ERS Strategy: Strategy and operating model milestones delivered, stretch met. Cost-out initiatives: target met. Gross margin uplift: stretch met.	320,000	50%	121,280	37.9%	198,720	62.1%
Gerard Hines	92.7%	n/a	n/a	Delta Ag EBIT: $43.6m delivered, between threshold and target. Return on Capital: 25%, target exceeded. TRIFR: Nil against target of 11 or less, target met	297,018	60%	229,547	77.3%	67,471	22.7%
Tom Russo[2]	n/a	n/a	n/a	Not applicable. The Real Estate Incentive is based on Individual Gross Commission attributable to Mr Russo.	635,500	100%	243,517	38.3%	0	0.0%

1 Final STI awards for Executive KMP participating in the Executive STI reflect a 50% performance modifier applied to calculated scorecard outcomes. The modifier does not apply to the legacy contractual arrangements for Mr Hines' Delta Ag SLIP outcome or Mr Russo's Real Estate Incentive. Refer page 77 for further details.

2 Mr Russo does not participate in the Executive STI plan and instead participates in a role-specific Real Estate Incentive arrangement. Incentive payments are based on Individual Gross Commission generated from real estate sales attributable to Mr Russo. The incentive outcome disclosed in this table represents his REI outcome for FY26 and scorecard outcomes do not apply.

For personal use only

For personal use only

Section 3.6 – Long-term incentive plan – our approach

The LTI plan is designed to align Executive KMP and non-KMP Senior Executive remuneration with the delivery of sustainable long-term performance and shareholder value creation. LTI awards are delivered in the form of performance rights and are subject to testing over a three-year performance period. Following vesting, participants are required to satisfy an additional 12 month restriction period before shares can be freely traded.

The Board believes the combination of performance testing and post-vesting holding requirements promotes long-term decision-making and strengthens alignment with shareholders.

Why we use relative TSR and EPS growth

The Board has selected relative Total Shareholder Return (TSR) and Earnings Per Share (EPS) growth because together they provide a balanced assessment of long-term performance:

- relative TSR measures shareholder returns relative to other listed companies and provides an external market-based assessment of value creation
- EPS growth measures growth in underlying earnings and provides a direct link to long-term financial performance.

The Board believes the combination of internal and external performance measures provides an effective basis for assessing long-term performance.

Current LTI plan structure

Executive KMP	**FY26**	**FY27**
Performance period (3 years)	1 October 2025 to 30 September 2028	1 October 2026 to 30 September 2029
Maximum LTI opportunity % of TFR	**MD and CEO** – 110% **Other Executive KMP** – 55% of TFR	**Group CEO** – 110% **Other Executive KMP** – 55% of TFR
Form of awards and allocation	LTI awards are delivered in the form of performance rights over ordinary Elders shares. Performance rights provide participants with the opportunity to share in value created for shareholders over the long term, while also acting as a retention mechanism, as rights remain subject to performance and service conditions. Participants receive one fully paid ordinary share for each vested performance right. Performance rights are granted at no cost to participants and carry no dividend or voting rights prior to vesting. Performance rights are granted annually following completion of the remuneration review process. The number of performance rights allocated is determined using a face value methodology, whereby the approved LTI opportunity is divided by the five trading day volume weighted average price (VWAP) of Elders shares up to and including the trading day immediately preceding the commencement of the performance period (30 September).	
Performance conditions	Awards are divided into two equal tranches. The Board considers these measures provide an appropriate balance between shareholder returns and growth in underlying earnings.	
	Tranche 1	Relative TSR 50% weighting
	Tranche 2	EPS growth 50% weighting
Performance measures and vesting	**Tranche 1 (50%) – Relative TSR against Comparator Companies** Vesting is based on Elders' TSR performance relative to the Comparator Companies over the performance period, subject to Elders' absolute TSR over the performance period being greater than or equal to zero.	
	Elders' TSR percentile rank	**% of tranche that vests**
	Target: 50th Percentile	50%
	Stretch: 75th Percentile or above	100%
	• *Below target performance, no rights vest.* • *For performance between target and stretch, 50% to 100% of rights vest, increasing on a straight-line basis.* The comparator group comprises all constituents of the S&P/ASX 200 Index at the beginning of the performance period. Any constituent that is delisted or suspended from trading at the end of the performance period is excluded from the vesting assessment.	
	Tranche 2 (50%) – EPS growth Vesting is based on EPS CAGR over the performance period, measured from EPS as at 30 September immediately prior to the commencement of the performance period.	
		EPS CAGR **% of tranche that vests**
	Target	7.5% 50%
	Stretch	10.0% 100%
	• *Below target performance, no rights vest.* • *For performance between target and stretch, 50% to 100% of rights vest, increasing on a straight-line basis.*	
Restrictions and rights after vesting	Shares will be allocated for performance rights that vest under the LTI plan. These shares will be held in trust for an additional 12 month period and will be subject to a service condition. During this time, participants are not able to deal with these shares, but are entitled to receive dividends and other distributions and exercise full voting rights. Once the 12 month holding restriction is lifted, participants will be free to deal with the shares allocated, subject to the requirements of Elders' Securities Dealing Policy.	
Performance testing	Performance conditions are tested following the completion of the relevant performance period and after the relevant results have been audited and approved by the Board. Performance conditions are tested once only and are not subject to re-testing.	

Current LTI plan structure (continued)

Clawback	The Board may determine that unvested rights lapse or are forfeited, and/or require a participant to repay proceeds received from vested rights or allocated shares in certain circumstances, including fraud, gross misconduct, or a material breach of duties or obligations.
Dividends	Participants are not entitled to dividends or dividend equivalents in respect of unvested performance rights during the performance period.
Cessation of employment	On cessation of employment due to: • retirement • genuine redundancy • death or total and permanent disablement • termination without cause, then, subject to the Board's discretion to determine otherwise no later than 60 days after cessation of employment: • shares held under the 12 month holding restriction will be released to the participant and the participant will be free to deal with the shares • subject to the participant's consent, a portion of unvested performance rights will remain on foot and will be tested in the ordinary course as though the participant's employment had not ceased. The pro rata portion will be calculated having regard to the proportion of the performance period served. All other unvested performance rights will lapse on cessation of employment. If the participant ceases employment for any other reason, all of the participant's unvested performance rights will lapse, and all of the participant's shares held under the 12 month holding restriction will be forfeited, unless the Board determines otherwise no later than 60 days after cessation of employment, and the participant consents to retaining the performance rights.
Dealing in securities	Participants are prohibited from entering into arrangements that limit the economic risk associated with unvested performance rights, including derivative or hedging arrangements. Following vesting, any dealing in shares acquired under the LTI plan is subject to Elders' Securities Dealing Policy.
Change of control	Where a transaction, event or state of affairs arises that, in the Board's opinion, is likely to result in a change of control of the Company, the Board may, in its absolute discretion, determine that all or a specified number of a participant's unvested performance rights and/or options vest or cease to be subject to restrictions. If the Board does not make a determination, participants will retain all of their incentive securities and the incentive securities will continue to be subject to the original terms of the grant.
Corporate actions / reconstructions	Prior to allocation of shares to a participant upon vesting of performance rights or exercise of options (as the case may be), the Board may make any adjustments it considers appropriate to the terms of a performance right and/or option granted to a participant in order to minimise or eliminate any material advantage or disadvantage to a participant resulting from a corporate action or capital reconstruction.
Board discretion	The Board may exercise discretion to make adjustments it considers appropriate having regard to the purpose and intent of the LTI plan and the applicable performance conditions. Any adjustment will seek to ensure that participants are neither materially advantaged nor disadvantaged relative to the position reasonably contemplated at the time of grant and that remuneration outcomes remain aligned with shareholder interests. In determining whether to exercise discretion, the Board may have regard to factors including: • maintaining an appropriate level of performance stretch • preserving the integrity and intent of the LTI plan • aligning outcomes with shareholder experience and market expectations • ensuring consistency across remuneration arrangements and performance periods • preserving the intended benefits of transactions or other actions that create value for shareholders • compliance with applicable laws and the ASX Listing Rules. Circumstances in which the Board may consider exercising discretion include: • acquisitions, divestments and associated transaction costs; • changes in taxation, accounting standards or legislative requirements; • capital reconstructions and other corporate actions; • internal reorganisations of the Group or its assets; • events affecting comparator companies, including takeovers, mergers or demergers; • a transaction, event or circumstance that is likely to result in a change of control of the Company; and • significant events or circumstances outside management's control that are not reflective of management performance. Where the Board exercises its discretion, it may determine that performance rights remain on foot, vest, lapse, are subject to amended performance conditions or restrictions, or are otherwise adjusted as the Board considers appropriate.

Non-KMP Senior Executives (unaudited)

The LTI structure for non-KMP Senior Executives is the same as applied to the Executive KMP.

For personal use only

3.6.1 Performance against FY24-26 Long-term incentive metrics

The FY24 LTI grant was assessed against performance measures over a three-year performance period ending 30 September 2026. Following performance testing, 34.6% of the performance rights vested.

One fully paid share in Elders will be allocated for each vested performance right, and shares are subject to 12 month holding lock, as detailed above. The total number of vested performance rights under the FY24 grant for all participants is 277,417. Individual vesting outcomes for Executive KMP are outlined in section 3.8.

LTI outcome – FY24 grant

Performance measure	Outcome of testing
Tranche 1 – Total Shareholder Return (TSR)	
50% Based on Elders' TSR performance relative to that of the S&P/ASX 200 comparator group over the three-year performance period 1 October 2023 ending on 30 September 2026. Performance rights under this tranche will vest in accordance with the schedule below only where Elders' absolute TSR for the performance period is greater than or equal to zero.	Elders' absolute TSR of 31.7% over the performance period ranked at the comparator group's 59.6th percentile. **This resulted in 69.1% of the tranche vesting.** *Notes regarding the calculation:* The starting share price used to calculate Elders' TSR was the five-day volume weighted average price (VWAP) up to and including 30 September 2023 of $5.72. The closing share price was the five-day VWAP up to and including 30 September 2026 of $6.41. Dividends paid during the performance period totalled $1.13 per share. PFS Consulting, an independent external consultant, was engaged to calculate the TSR outcome.

Elders' relative TSR percentile rank over the performance period	% of Rights that vest
Less than 50th percentile	Nil
At 50th percentile	50%
Between 50th and 75th percentile	50-100% on a straight-line basis
At 75th percentile or greater	100%

Absolute TSR was measured using opening and closing share prices determined as follows:

- The opening share price, being the five-day volume weighted average price (VWAP) up to and including the day immediately before the performance period.
- The closing share price, being the five-day volume weighted average price (VWAP) up to and including the last day of the performance period.
- Dividends paid during the performance period.

Tranche 2 – Earnings Per Share growth	
50% Vesting of performance rights under this tranche is subject to achievement of the target or higher EPS compound annual growth rate (CAGR) over the performance period, as set out below:	Elders' EPS CAGR over the performance period was (10.7%), resulting in 0% of this tranche vesting. *Notes regarding the calculation:* EPS for LTI purposes is calculated using underlying NPAT[2] as the numerator and weighted average shares on issue as the denominator. The FY26 EPS outcome was determined as follows:

EPS CAGR over the performance period	% of Rights that vest
Less than 7.5%	Nil
Equals 7.5%	50%
Greater than 7.5% but less than 10%	50-100% on a straight-line basis
Equal to or greater than 10%	100%

	FY23	FY24	FY25	**FY26**
Weighted avg. no. of shares[1] ('000)	156,477	157,353	164,156[3]	212,489
Underlying NPAT ($ million)	103.7[2]	64.0[2]	80.9[3]	100.5
EPS (cents)	66.3[2]	40.7[2]	49.3[3]	47.3
CAGR				(10.7%)

1 Shares do not include performance rights which have not yet vested. For FY26, no rights were deemed to be dilutive. Refer to note 4 of the financial statements.

2 As approved by the Board, the underlying NPAT component of the EPS calculation was adjusted for certain tax charges recognised during the year. This is to present the underlying NPAT on a comparable basis to align tax treatment across the periods.

3 As approved by the Board, the EPS testing outcome was adjusted for impacts from the Delta Ag acquisition not being completed at balance date.

For personal use only

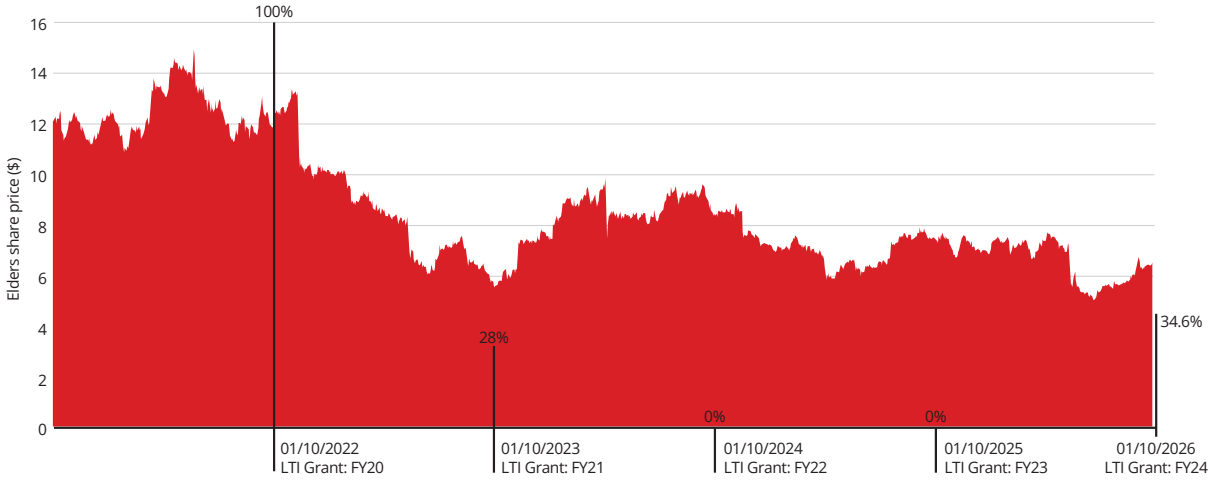
LTI Outcome – FY24 grant (continued)

Reconciliation of statutory profit to underlying profit used to calculate EPS for the FY24 LTI grant vesting FY26	
Statutory profit ($ million)	144.2
Basic EPS (cents) – Statutory profit	*67.8*
Underlying NPAT ($ million)[1]	100.5
Basic EPS (cents) - Underlying NPAT	*47.3*
Weighted average number of ordinary shares ('000)	212,490

1 For a reconciliation between underlying and statutory NPAT please see the Operating and Financial Review section of the Annual Report.

Long-Term Incentive Plan performance relative to Elders' share price

The following chart compares Elders' total LTI vesting results for grants made in FY20 to FY24, and vesting in FY22 to FY26, to Elders' share price during the same period. The chart demonstrates how LTI outcomes have varied in line with shareholder experience, with vesting levels reflecting the extent to which performance conditions were achieved and value was created for shareholders over time.



Section 3.7 – Other share plans and deferred remuneration arrangements

Executive KMP were eligible to participate in a voluntary deferred share arrangement available to Elders' employees. Under the arrangement, participants may elect to contribute up to $5,000 per annum from pre-tax salary and/or eligible incentive payments to acquire ordinary shares in Elders. Shares acquired under the arrangement are subject to an elected disposal restriction period of between two and fifteen years and may qualify for tax deferral under applicable taxation legislation.

The arrangement is intended to encourage employee share ownership and strengthen alignment between participants and shareholders through long-term investment in Elders shares. No Executive KMP elected to participate in the Deferred Employee Share Plan during FY26.

For personal use only

Section 3.8 – FY26 realised remuneration

The Board recognises that statutory remuneration disclosures prepared under Australian Accounting Standards may differ from remuneration actually received during the financial year.

Table 4 presents realised remuneration paid, payable or vested for Executive KMP in respect of FY26, giving shareholders further insight into remuneration outcomes and the link between realised reward and Elders' performance. This voluntary, unaudited information differs from and supplements the disclosures required under Australian Accounting Standards and statutory requirements in section 5.2.

The Board considers realised remuneration disclosures enhance transparency and provide a useful complement to statutory remuneration reporting.

Table 4 – Realised remuneration

		Base salary	STI Cash[1]	Super-annuation	Deferred STI that vested in the year[2]	Long-Term Awards[3]	Other	Total
		$	$	$	$	$	$	$
Executive Director								
Mark Allison	**2026**	1,497,500	471,289	54,976	-	628,940	-	2,652,705
Other Executive KMP								
Paul Rossiter	**2026**	581,523	79,686	36,770	-	106,924	110,000[4]	914,903
Nick Fazekas	**2026**	426,390	52,189	32,345	-	92,240	25,000[5]	628,164
Corey Brown	**2026**	276,375	46,494	32,936	-	-	85,426[6]	441,231
Peter Lourey	**2026**	541,611	72,768	36,677	-	94,101	30,000[5]	775,157
Gerard Hines	**2026**	382,306	229,547	32,512	-	-	48,571[7]	692,936
Tom Russo	**2026**	600,744	225,492[8]	51,718	-	126,789	-	1,004,743
Executive KMP Total								
	2026	4,306,449	1,177,465	277,934	-	1,048,994	298,997	7,109,839

1 STI cash represents the cash element of the FY26 STI award to be paid in December 2026, except for Mr Russo.

2 STI deferral component not awarded in FY24 or FY25 as threshold EBIT performance not met.

3 Reflects the value of rights that will vest under the FY24 LTI grant, calculated using the total shares to be issued on vesting and the five-day VWAP to 30 September 2026 of $6.41. Shares awarded to Executive KMP upon vesting of the LTIP remain subject to an additional one-year trading restriction.

4 Mr Rossiter received a cash payment of $110,000 in December 2025 in recognition of additional duties undertaken during FY25 to support Elders' system modernisation project while the Chief Information Officer role was vacant.

5 Motor vehicle allowance.

6 Consists of $18,462 motor vehicle allowance and $66,964 retention payment.

7 Travel and meal allowance.

8 Total cash payments received during FY26, attributed to role-specific Real Estate Incentive arrangement.

For personal use only

4 Non-Executive Director fees

Section 4.1 – Remuneration Policy and structure for Non-Executive Directors

The Board recognises the importance of attracting and retaining high-calibre directors with the capability, judgement and experience required to oversee a complex national agribusiness.

Non-Executive Directors receive fixed fees only and do not participate in Elders' STI or LTI arrangements. The Board believes this approach supports the independence and objectivity of non-executive directors and avoids any potential conflict between remuneration outcomes and oversight responsibilities.

Non-Executive Director fees are reviewed periodically having regard to:

- market practice
- roles and responsibilities
- time commitment
- governance requirements
- Board and Committee structure
- the scale and complexity of the Group.

Fee reviews are informed by external benchmarking and broader market data where appropriate.

Total fees for the year ended 30 September 2026 remained within the $1,500,000 annual aggregate limit, including superannuation guarantee, as approved by shareholders at the 2022 AGM. Following its FY26 review, the Board approved a 2.5% increase in non-executive director fees from 1 January 2026, consistent with the organisation-wide FY26 annual remuneration review budget. The Board considered the increase appropriate given market positioning, director responsibilities and the need for competitive remuneration.

Non-Executive Director fees effective 1 January 2026 are set out below.

Table 5 – Non-executive director fees

	Fees effective from 1 January 2026[1]	
	Chair	Member
	$	$
Board	328,205	144,115
Audit, Risk and Compliance Committee	26,650	13,325
Remuneration and People Committee	26,650	13,325
Safety and Sustainability Committee	26,650	13,325
Nomination and Prudential Committee	Nil	Nil

1 *All Board and Committee fees shown include superannuation.*

Section 4.2 – Minimum shareholding requirement for Non-Executive Directors

The Board's minimum shareholding requirement (MSR) for Non-Executive Directors promotes meaningful ownership in Elders, aligning Board oversight with Elders' long-term performance, shareholder interests and sustainable value creation.

Non-Executive Directors must hold shares worth 100% of annual base director fees, including superannuation but excluding committee fees, within three years of appointment and maintain that holding throughout their tenure.

Shares are generally valued at the greater of acquisition price and share price at the testing date. Eligible holdings include shares held directly, by closely related parties, or through trusts and superannuation arrangements for the director's benefit.

At the time of publication of this report, all Non-Executive Directors either hold their required shareholding or remain within the applicable three-year timeframe.

Table 10 in section 5 Statutory tables and other disclosures sets out the shareholdings of Non-Executive Directors as at 30 September 2026.

Section 4.3 – Other share plans

4.3.1 Deferred share scheme

Non-Executive Directors are eligible to participate in a deferred share arrangement under which they may elect to salary sacrifice up to $5,000 per annum of their fees to acquire shares in Elders. Shares acquired under the arrangement are subject to an elected disposal restriction period of between two and fifteen years. The arrangement is intended to encourage share ownership and promote long-term alignment between non-executive directors and shareholders.

Mr Lloyd participates in this arrangement, and Mr Wilton participated in the arrangement until his retirement as a non-executive director on 18 December 2025. Shares acquired under the deferred share arrangement during the financial year are disclosed in Table 10 in section 5 Statutory tables and other disclosures.

For personal use only

5 Statutory tables and other disclosures

The following section includes the statutory remuneration tables and other disclosures for the reporting period. These disclosures provide detailed remuneration information in accordance with applicable Australian Accounting Standards Board (AASB) requirements, ASX Listing Rules, and broader governance and reporting obligations.

Section 5.1 – Contractual arrangements of Executive KMP

Table 6 – Executive KMP service arrangements

Component		MD and CEO	Other Executive KMP
Contract duration		Ongoing until terminated by either party	
Notice (without cause) initiated by	Elders:	12 months	6 months[1]
	Individual:	6 months	3 months[1]
		Payment in lieu of notice may be made equivalent to the remuneration the Executive KMP would have received over the notice period. Payment may be awarded under a Short-Term or Long-Term Incentive Plan in accordance with plan rules.	
Notice for serious misconduct		Elders may terminate immediately. No payment in lieu of notice or other termination payments are payable under the employment agreement.	
Redundancy		Not applicable	Due to genuine redundancy, as defined by the *Fair Work Act 2010* (Cth), the Executive KMP is entitled to a retrenchment payment in accordance with Elders' policy. This payment is also subject to the rules and limitations specified in the *Corporations Act 2001* (Cth) and Corporations Regulations.
Change of control		Not specifically referenced in contract	In the event of a Change of control or disposal of business resulting in a material diminution in the roles and responsibility of the Executive KMP, the Executive KMP may terminate their contract on three months notice.[2]

1 Except for Mr Russo, whose notice periods are nine months by Elders and six months by the executive, and Mr Hines, whose notice periods are 52 weeks by either party.

2 Applies to Mr Rossiter, Mr Lourey, and Mr Fazekas.

Non-KMP Senior Executives (unaudited)

Contractual arrangements for non-KMP Senior Executives are broadly consistent with those applied to the Executive KMP.

For personal use only

Section 5.2 – KMP statutory remuneration

Table 7 presents the remuneration for Executive KMP for FY26 and comparative information for FY25. The information has been prepared in accordance with the Australian Accounting Standards and therefore differs from the information presented in the FY26 realised remuneration as reported in section 3.8.

Table 7 – Executive KMP statutory remuneration

		Short-term payments				Post-employment	Share-based payments			Long-term payments			
		Base salary	Cash STI	Annual leave[1]	Other	Super-annuation[2]	Deferred STI shares	LTI Rights - cash[3]	LTI Rights - equity	Long service leave[4]	Other	Total	At risk[5]
		$	$		$	$	$		$	$	$	$	%
Managing Director & CEO													
Mark Allison	**2026**	1,497,500	471,289	36,367	-	54,976	-	-	804,002[6]	74,240	-	2,938,374	43%
	2025	1,470,051	-	(13,326)	-	29,949	-	67,965	297,292	43,271	167,582[7]	2,062,784	14%
Other Executive KMP													
Paul Rossiter	**2026**	581,523	79,686	782	-	36,770	22,135	-	80,344	89,065	-	890,305	20%
	2025	508,298	-	(19,328)	110,000[8]	29,949	-	-	30,911	39,705	-	699,535	4%
Nick Fazekas	**2026**	426,390	52,189	(8,682)	25,000[9]	32,345	14,497	-	70,894	10,646	-	623,279	22%
	2025	-	-	-	-	-	-	-	-	-	-	-	-
Corey Brown[10]	**2026**	276,375	46,494	3,908	85,426[11]	32,936	12,915	-	18,835	36,434	-	513,323	15%
	2025	-	-	-	-	-	-	-	-	-	-	-	-
Peter Lourey	**2026**	541,611	72,768	35,818	30,000[9]	36,677	20,213	-	80,177	59,871	-	877,135	20%
	2025	-	-	-	-	-	-	-	-	-	-	-	-
Gerard Hines[12]	**2026**	382,306	229,547	2,744	48,571[13]	32,512	-	-	-	(10,254)	-	685,426	33%
	2025	-	-	-	-	-	-	-	-	-	-	-	-
Tom Russo	**2026**	600,744	225,492[14]	25,431	-	51,718	-	-	64,772	32,255	-	1,000,412	29%
	2025	-	-	-	-	-	-	-	-	-	-	-	-
Executive KMP Total													
	2026	4,306,449	1,177,465	96,368	188,997	277,934	69,761	-	1,119,024	292,257	-	7,528,255	31%
	2025	1,978,349	-	(32,654)	110,000	59,898	-	67,965	328,203	82,976	167,582	2,762,319	12%

1 Movement in annual leave provision over the reporting period. Negative movement indicates that leave taken during the year exceeded leave accrued during the year.

2 Superannuation payments reflect the timing impact of Payday Super from 1 July 2026, under which contributions are made as earnings arise, up to the annual maximum contribution base.

3 The proportion of fair value recognised during the year for cash settled Service Rights announced on 5 June 2023 as part of retention arrangements for the MD and CEO. Disclosed amounts include measurements of amounts recognised in previous periods and reversals of previously recognised expenses.

4 Movement in long service leave provision over the reporting period. Negative movement indicates that leave taken during the year exceeded leave accrued during the year.

5 At risk remuneration comprises cash and equity-based incentive awards expressed as a percentage of total statutory remuneration.

6 Mr Allison's FY26 LTI equity expense reflects his expected retirement on 4 February 2027. The expense attributable to the pro-rata portion of unvested performance rights expected to remain on foot is recognised over his revised service period. These rights remain subject to the original performance conditions.

7 Long-term cash-based awards include the portion of fair value recognised during the year for the cash-settled Service Rights granted on 5 June 2023 and the expense recognised during the year in relation to the cash retention arrangement, both of which formed part of Mr Allison's retention arrangements. Disclosed amounts include re-measurement of awards recognised in previous periods and reversals of previously recognised expenses.

8 Cash payment in recognition of additional duties undertaken during FY25 to support Elders' systems modernisation project while the Chief Information Officer role was vacant.

9 Motor vehicle allowance.

10 Mr Brown was appointed Divisional CEO - AIRR from 22 December 2025. Remuneration presented in the above table is only for the KMP Period.

11 Consists of $18,462 motor vehicle allowance and $66,964 retention payment.

12 Mr Hines became Divisional CEO - Delta Ag from 3 November 2025. Remuneration presented in the above table is only for the KMP Period.

13 Travel and meal allowance.

14 Total cash payments attributed to role-specific Real Estate Incentive arrangement.

For personal use only

Table 8 – Non-Executive Director statutory remuneration

		Short-term payments		Post-employment	
		Base Board fee	Board committee fees	superannuation contributions	Total remuneration
		$	$	$	$
Current Non-Executive Directors					
Glenn Davis[1,2]	**2026**	311,237	3,250	-	314,487
	2025	140,600	39,000	-	179,600
Robyn Clubb[3]	**2026**	127,889	43,043	20,512	191,444
	2025	125,958	46,585	20,057	192,600
John Lloyd	**2026**	127,889	47,299	21,023	196,211
	2025	125,958	46,585	20,057	192,600
Damien Frawley[4]	**2026**	139,376	38,660	4,931	182,967
	2025	136,975	37,994	10,019	184,988
Bethwyn Todd	**2026**	127,889	47,299	21,023	196,211
	2025	93,976	32,856	14,801	141,633
Stephanie Nixon[5]	**2026**	127,889	39,638	20,103	187,630
	2025	-	-	-	-
Former Non-Executive Directors					
Ian Wilton[6]	**2026**	41,012	4,668	5,482	51,162
	2025	290,251	-	29,949	320,200
Raelene Murphy[7]	**2026**	-	-	-	-
	2025	27,806	10,284	4,380	42,470
Non-executive directors total					
	2026	1,003,181	223,857	93,074	1,320,112
	2025	941,524	213,304	99,263	1,254,091

1 Mr Davis was appointed as Chair of the Board from 1 November 2025.

2 No superannuation contributions were made on behalf of Mr Davis. Director fees for Mr Davis are paid to a related entity.

3 Ceased as Chair of Audit, Risk and Compliance Committee on 24 May 2026.

4 Superannuation Guarantee Employer Shortfall Exemption Certificates were in effect for Mr Frawley for part of FY25 and part of FY26. Accordingly no superannuation contributions were payable on his behalf during the relevant period. The superannuation amount paid in 2025 includes a superannuation contribution overpayment of $5,388 relating to the period from July to September 2025 which was subsequently recovered.

5 Appointed Chair of Audit, Risk and Compliance Committee 25 May 2026.

6 Mr Wilton ceased as Chair of the Board on 31 October 2025 and retired as a director on 18 December 2025.

7 Ms Murphy ceased as a director effective 19 December 2024.

For personal use only

Section 5.3 – KMP Equity

Table 9– Details of Executive KMP current LTI grants and STI restricted shares

	Type	Grant date[1]	Balance at start of period	Granted	Vesting date[2]	Vested[3]		Lapsed		Balance[4]	Expensed at end of period	Fair Value at grant date[5]	Rights maximum value yet to vest[6]
			No.	No.		No.	%	No.	%	No.	$	$	$
Mark Allison	LTI	16-Dec-21	-	-	Nov-24	-	-	-	-	-	10,506	797,184	-
	LTI	15-Dec-22	107,000	-	Nov-25	-	-	107,000	100%	-	50,718	694,965	8,453
	LTI	19-Dec-23	283,990	-	Nov-26	-	-	-	-	283,990	302,552	1,676,961	75,495
	LTI	19-Dec-24	190,750	-	Nov-27	-	-	-	-	190,750	189,656	907,970	70,906
	LTI	18-Dec-25	-	227,310	Nov-28	-	-	-	-	227,310	250,570	1,097,907	87,185
	LTI Total		**581,740**	**227,310**		**-**	-	**107,000**	**100%**	**702,050**	**804,002**	**5,174,987**	**242,039**
Paul Rossiter	LTI	19-Dec-23	48,280	-	Nov-26	-	-	-	-	48,280	29,663	285,093	34,607
	LTI	19-Dec-24	35,020	-	Nov-27	-	-	-	-	35,020	13,868	166,695	58,364
	LTI	18-Dec-25	-	46,340	Nov-28	-	-	-	-	46,340	36,813	223,822	116,573
	LTI Total		**83,300**	**46,340**		**-**	-	**-**	-	**129,640**	**80,344**	**675,611**	**209,544**
Nick Fazekas	LTI	16-Dec-21	-	-	Nov-24	-	-	-	-	-	1,450	103,697	-
	LTI	15-Dec-22	12,500	-	Nov-25	-	-	12,500	100%	-	5,670	78,875	945
	LTI	19-Dec-23	41,650	-	Nov-26	-	-	-	-	41,650	25,590	245,943	29,855
	LTI	19-Dec-24	28,540	-	Nov-27	-	-	-	-	28,540	11,302	135,850	47,565
	LTI	18-Dec-25	-	33,840	Nov-28	-	-	-	-	33,840	26,882	163,447	85,128
	LTI Total		**82,690**	**33,840**		**-**	-	**12,500**	**100%**	**104,030**	**70,894**	**727,813**	**163,493**
Corey Brown	LTI	19-Dec-24	6,870	-	Nov-27	-	-	-	-	6,870	1,533	32,701	11,450
	LTI	18-Dec-25	-	28,090	Nov-28	-	-	-	-	28,090	17,302	135,675	70,663
	LTI Total		**6,870**	**28,090**		**-**	-	**-**	-	**34,960**	**18,835**	**168,376**	**82,113**
Peter Lourey	LTI	16-Dec-21	-	-	Nov-24	-	-	-	-	-	1,462	104,554	-
	LTI	15-Dec-22	13,700	-	Nov-25	-	-	13,700	100%	-	6,214	86,447	1,036
	LTI	19-Dec-23	42,490	-	Nov-26	-	-	-	-	42,490	26,106	250,903	30,457
	LTI	19-Dec-24	28,190	-	Nov-27	-	-	-	-	28,190	11,163	134,184	46,981
	LTI	18-Dec-25	-	44,350	Nov-28	-	-	-	-	44,350	35,232	214,211	111,567
	LTI Total		**84,380**	**44,350**		**-**	-	**13,700**	**100%**	**115,030**	**80,177**	**790,299**	**190,041**
Gerard Hines[7]	-	-	-	-	-	-	-	-	-	-	-	-	-
Tom Russo[8]	LTI	16-Dec-21	-	-	Nov-24	-	-	-	-	-	2,240	160,259	-
	LTI	15-Dec-22	25,900	-	Nov-25	-	-	25,900	100%	-	11,748	163,429	1,958
	LTI	19-Dec-23	57,250	-	Nov-26	-	-	-	-	57,250	35,174	338,061	41,037
	LTI	19-Dec-24	39,420	-	Nov-27	-	-	-	-	39,420	15,610	187,639	65,697
	LTI Total		**122,570**	**-**		**-**	-	**25,900**	**100%**	**96,670**	**64,772**	**849,388**	**108,692**

1 *The grant dates are aligned to the requirements under the Accounting Standards.*

2 *The vesting date for LTI performance rights does not include the 12 month restriction period which is a vesting requirement in relation to the service requirement.*

3 *The exercise price for the rights was nil.*

4 *The balance represents unvested rights as of 30 September 2026.*

5 *Fair value is used to calculate the value of performance rights when granted. The fair value at Grant Date is independently determined using Monte Carlo simulation techniques which take into account the exercise price, the term of the rights, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option for TSR tranche. A discounted cash flow model was used for the fair value of the EPS tranche.*
Fair value utilised for FY26 LTI Grant: Tranche 1 $3.58 and Tranche 2 $6.08 (for more information see note 28 financial statements).

6 *The maximum value of yet to vest of performance rights and restricted shares represents the fair value amount at grant date that is yet to be expensed. The minimum value of performance rights and deferred shares yet to vest is nil, as the rights/shares will be forfeited if the vesting conditions are not met.*

7 *Mr Hines does not participate in the LTI plan.*

8 *From FY26, Mr Russo does not particpate in the LTI plan, however his existing FY24 and FY25 LTI grants remain on foot.*

For personal use only

Table 10 – Details of KMP shareholding

	Shares held at 1 October 2025	Shares acquired during the year as part of remuneration	Shares acquired during the year through the vesting of LTI	Other shares acquired (disposed of) during the year	Balance of shares held at end of financial period
Mark Allison	1,300,000	-	-	-	1,300,000
Corey Brown	-	-	-	-	-
Nick Fazekas	41,719	-	-	(10,644)	31,075
Gerard Hines	1,750	-	-	2,131,468[1]	2,133,218
Peter Lourey	15,970	-	-	19,419	35,389
Paul Rossiter	-	-	-	-	-
Tom Russo	33,566	-	-	1,612	35,178
Total	**1,393,005**	**-**	**-**	**2,141,855**	**3,534,860**

Non-Executive Director shareholdings

	Shares held at 1 October 2025	Shares acquired during the year as part of remuneration	Other shares acquired (disposed of) during the year	Balance of shares held at end of financial period[2]
Current Non-Executive Directors				
Glenn Davis	11,000	-	40,000	51,000
Robyn Clubb	17,971	-	2,029	20,000
John Lloyd	13,940	-	6,896	20,836
Damien Frawley	20,000	-	-	20,000
Bethwyn Todd	19,809	-	-	19,809
Stephanie Nixon	-	-	19,950	19,950
Total	**82,720**	**-**	**68,875**	**151,595**
Former Non-Executive Directors				
Ian Wilton[3]	184,920		300	185,220

1 Shares arising from the Delta Ag acquisition consideration, held in voluntary escrow until 3 February 2027.

2 Balance of shares held at end of financial period for former NEDs is the date ceased as a director.

3 Mr Wilton ceased as a director on 18 December 2025.

Section 5.4 – Loans and other transactions

No loans to Key Management Personnel (KMP) were outstanding during the current or prior financial year.

From time to time, transactions occur between entities within the Elders Group and entities with which certain directors may be associated. These transactions are conducted on normal commercial terms and conditions, are negotiated on an arm's length basis, and are comparable to those available to other customers and suppliers of the Group. The directors concerned do not participate in decisions relating to these transactions. Any such transactions during the year were ordinary course business transactions and were not material to the Group.

Loans from KMP-related entities

During FY26, Good Friday Gully Pty Ltd and Hines Super Fund, both entities related to Mr Hines, contributed to an on-call interest-bearing deposit with Delta Ag. The deposit is repayable on demand and the interest rate on these deposits during FY26 was 4.5-5%.

The aggregate amount recognised in relation to the transaction was $830,000. Interest expense of $10,046 was recognised during the period in which Mr Hines was KMP. At 30 September 2026, the Group recognised a current liability of $830,000.

For personal use only

For personal use only

Executive Management 2026











Executive Management



René Dedoncker

Group Chief Executive Officer *BBus(Mktg)*

Mr Dedoncker was appointed Group CEO on 1 October 2026.

Mr Dedoncker brings nearly two decades of experience with Fonterra Group, where he held a number of senior executive roles, including Managing Director of Science, Technology & Innovation, Managing Director of Global Markets and CEO of Mainland Group.

Mr Dedoncker has a strong track record of driving growth and a genuine passion for agriculture. As CEO of Mainland, he led a large and complex consumer food business with a direct connection to the dairy industry and farmers, overseeing significant milk supply and manufacturing operations across rural Australia, with products supplied across Australia and Asia Pacific.

He brings extensive experience in enterprise strategy, organisational leadership and operational delivery, together with a disciplined, hands-on leadership style and a strong focus on accountability.



Paul Rossiter

Chief Financial Officer *BAcc, CPA, CISI*

Mr Rossiter was appointed to the role of Chief Financial Officer in July 2023, after serving the business since 2004. Mr Rossiter had previously been Group Treasurer since 2012. Prior to joining Elders, Mr Rossiter worked for employers in the finance sector including Credit Suisse in Sydney and Morgan Stanley in London.

Mr Rossiter is a Certified Practising Accountant, with a Bachelor of Accountancy from the University of South Australia, and a Fellow of the Chartered Institute for Securities and Investment (CISI). Mr Rossiter is also a graduate of the Harvard Business School executive agribusiness program. He is an experienced finance, accounting and risk management professional in the fields of banking, financial markets and agriculture.

For personal use only



Patrick White

General Counsel *LLB (Hons), BCom, GDLP*

Mr White was appointed Elders' General Counsel in 2024. He has responsibility for the Company's legal, compliance, risk and corporate insurance functions. Prior to his appointment, Mr White served as Elders' Head of Legal Affairs for nearly 10 years, a role in which he helped to protect and grow shareholder value through the provision of legal advice and services across the entire group. Before joining Elders, Mr White worked in private practice at a national commercial law firm.



Amanda-Lea Smith

Chief People Officer

Ms Smith joined Elders in December 2024, bringing over 25 years of broad industry experience, spanning across professional services, consumer, energy and utilities and financial services in both public and private sectors.

She has led significant human resource and safety transformations, including enterprise-level operating model transitions, cultural change, employee engagement, and talent and performance management, as well as strategic leadership of a broad range of other disciplines and corporate functions, including corporate affairs, sales, retail, customer service, environment and facilities.

Prior to joining Elders, Ms Smith held roles with icare (Group Executive, People and Culture); Credit Union SA (Chief People and Strategy Officer); Power and Water Corporation NT (Executive General Manager People, Culture and Safety); Australian Vintage Ltd (Group Manager, Human Resources).



Tom Russo

Divisional CEO, Elders Real Estate *LLB (Hons), BA, Grad Dip LP, Dip Prop Serv (Agency Mgt)*

Mr Russo was appointed Divisional CEO, Elders Real Estate in December 2025, prior to which he held several other roles within Elders, including Executive General Manager Network and Executive General Manager Real Estate, Brand & Communications.

Mr Russo has established himself as a leading transaction advisor in the farmland and agribusiness investment space, having completed some of the largest farmland transactions ever undertaken in Australia. He is a trusted advisor to many of Elders' largest clients.

Mr Russo previously played a pivotal role in devising and implementing the turnaround strategy for Elders, including executing a number of large and complex divestment initiatives.

Prior to Elders, Mr Russo was the Chief Executive of a specialist international law firm and practiced as a corporate lawyer with a focus on mergers and acquisitions, corporate finance, complex contractual projects, corporate governance and intellectual property.

For personal use only

For personal use only



Corey Brown

Divisional CEO, AIRR

Mr Brown was appointed Divisional CEO, AIRR in December 2025. Having progressed through senior operational and commercial leadership roles at AIRR, including Head of Sales and more recently General Manager Sales and Operations, Mr Brown brings extensive experience in rural merchandise wholesaling, commercial execution and people led performance.

His leadership approach is shaped by earlier senior roles in corporate banking and financial services, where he developed strong foundations in financial discipline, risk management and process optimisation.



Anna Bennett

Chief Strategy Officer *MBA, M.Eng, B.Eng (Hons), GAICD*

Ms Bennett joined Elders in January 2023, bringing over 25 years of experience leading strategy, transformation and business improvement initiatives across a broad range of industries including retail, logistics, telecommunications and construction.

Ms Bennett is responsible for Elders' corporate strategy and leads the company's sustainability and innovation functions. Her portfolio includes Thomas Elder Sustainable Agriculture, an innovation venture focused on accelerating the adoption of sustainable farming solutions through collaboration with research and industry partners.

Prior to joining Elders, Ms Bennett was General Manager, Corporate Strategy at Australia Post, where she led the development of enterprise strategy and transformation initiatives during a period of significant industry disruption. She was previously a management consultant with Bain & Company, advising organisations on strategy, customer experience and performance improvement.

Anna is a Graduate of the Australian Institute of Company Directors (GAICD). She holds a Master of Business Administration from Melbourne Business School and a Bachelor of Engineering from the University of Melbourne.



Nick Fazekas

Divisional CEO, Elders Crop Protection
BAgrSc, GAICD

Mr Fazekas was appointed Divisional CEO, Elders Crop Protection in October 2025.

In this role, he leads Elders' crop protection business, with responsibility for increasing margins through the company's backward integration strategy, strengthening supply chain efficiency and security, and driving operational excellence to support Australian producers.

Since joining Elders in early 2009, Mr Fazekas has held numerous key roles including General Manager Key Accounts, General Manager Retail, State General Manager Western Australia and Executive General Manager Rural Products.

With over 33 years of experience in agricultural services, Mr Fazekas brings extensive commercial and operational expertise to his role leading Elders Crop Protection, with a focus on customer outcomes, supply chain performance and long-term business growth.



Peter Lourey

Divisional CEO, Elders Rural Services

Mr Lourey was appointed Divisional CEO, Elders Rural Services, in December 2025 and brings more than 38 years of experience across the agriculture, animal health, rural retail and manufacturing sectors. Prior to this role, he served as Divisional CEO and Chief Operating Officer of AIRR, where he played a key role in doubling annual sales and led the acquisition and integration of Hunter River Company, strengthening AIRR's private label offering and member value proposition.

Before joining Elders, Mr Lourey spent 19 years with MSD Animal Health, where he held a number of senior leadership roles. He is recognised for delivering sustained business growth, building high-performing teams and driving customer-focused outcomes across complex agricultural markets.



Gerard Hines

Divisional CEO, Delta Agribusiness

Mr Hines has almost 40 years' experience in Australian agribusiness, having grown up on a family farm in southern New South Wales.

After 16 years co-owning and operating Chandlers Landmark, a farm services business in southern NSW, he co-founded Delta Agribusiness in 2006 with several long-standing industry colleagues.

Mr Hines is passionate about supporting the long-term sustainability of Australian agriculture and regional communities and is widely recognised for his entrepreneurial leadership and deep industry expertise.



Tammy Harrington

General Manager Business Development

BCom, CA, GAICD

Ms Harrington was appointed to the role of General Manager Business Development in July 2025 where she has responsibility for Elders' acquisition strategy. She has successfully led the completion and integration of more than 25 acquisitions underpinning the growth of Elders during her five years in Business Development. This includes the acquisition of Delta Agribusiness and divestment of Killara Feedlot.

Ms Harrington has over 16 years' experience at Elders and 25 years' experience in finance and accounting roles.

For personal use only

For personal use only

Financial Report 2026











Elders Limited Annual Financial Report

30 September 2026

For personal use only

Consolidated Statement of Comprehensive Income		97
Consolidated Statement of Financial Position		98
Consolidated Statement of Cash Flows		99
Consolidated Statement of Changes in Equity		100
Notes to the Consolidated Financial Statements		101
About this report		101
Group Performance		103
1	Segment Information	104
2	Revenue and Expenses	108
3	Income Tax	109
4	Earnings Per Share	111
Working Capital		112
5	Receivables	112
6	Livestock	113
7	Inventory	114
8	Trade and Other Payables	114
Capital Employed		116
9	Property, Plant and Equipment	116
10	Leases	118
11	Intangibles	120
12	Equity Accounted Investments	123
13	Other Financial Assets	124
14	Provisions	125
Net Debt		127
15	Cash Flow Statement Reconciliation	127
16	Interest Bearing Loans and Borrowings	128
Risk Management		129
17	Financial Instruments	129
Equity		134
18	Contributed Equity	134
19	Reserves	135
20	Dividends	136
Group Structure		137
21	Investments in Controlled Entities	137
22	Parent Entity	140
23	Business Combinations – Changes in the Composition of the Entity	141
24	Discontinued Operations	143
Other Notes		144
25	Expenditure Commitments	144
26	Contingent Liabilities	145
27	Related Party Disclosures	145
28	Share Based Payment Plans	146
29	Auditor's Remuneration	147
30	Key Management Personnel	147
31	Subsequent Events	147
Consolidated Entity Disclosure Statement		148
Directors' Declaration		150

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 September 2026

	Note	2026 $000	2025 $000
Continuing operations			
Sales revenue	2	4,000,644	3,053,219
Cost of sales		(3,176,843)	(2,404,381)
Gross profit		823,801	648,838
Equity accounted profits	12	13,533	14,355
Distribution expenses		(559,877)	(439,372)
Administrative expenses		(89,770)	(92,416)
Finance costs	2	(40,192)	(28,424)
Other items of income/(expense)	2	(45,761)	(43,413)
Profit before income tax expense		101,734	59,568
Income tax expense	3	(29,677)	(13,106)
Net profit for the period from continuing operations		72,057	46,462
Net profit for the period from discontinued operations, net of tax	24	75,960	8,391
Net profit for the period		148,017	54,853
Items that may be reclassified to profit and loss			
Exchange differences on translation of foreign operations		63	-
Net gains/(losses) on cash flow hedges		547	874
Items that will not be reclassified to profit and loss			
Changes in the fair value of financial assets at fair value through other comprehensive income	13	(2,978)	3,410
Other comprehensive profit/(loss) for the period, net of tax		(2,368)	4,284
Total comprehensive income for the period		145,649	59,137
Profit for the period is attributable to:			
Non-controlling interest		3,860	4,562
Owners of the parent		144,157	50,291
Net profit for the period		148,017	54,853
Total comprehensive income for the period is attributable to:			
Non-controlling interest		3,860	4,562
Owners of the parent		141,789	54,575
Total comprehensive income for the period		145,649	59,137
Total comprehensive income for the period is attributable to owners of parent:			
Continuing operations		65,829	46,184
Discontinued operations	24	75,960	8,391
Total comprehensive income for the period		141,789	54,575
Reported operations			
Basic earnings per share (cents per share)	4	67.8¢	27.2¢
Diluted earnings per share (cents per share)	4	67.8¢	27.2¢
Continuing operations			
Basic earnings per share (cents per share)	4	32.1¢	22.7¢
Diluted earnings per share (cents per share)	4	32.1¢	22.7¢
Discontinued operations			
Basic earnings per share (cents per share)	4	35.7¢	4.5¢
Diluted earnings per share (cents per share)	4	35.7¢	4.5¢

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

For personal use only

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Note	2026 $000	2025 $000
Current assets			
Cash and cash equivalents	15	64,645	46,732
Trade and other receivables	5	1,060,165	989,710
Livestock	6	-	69,589
Inventory	7	562,262	441,027
Total current assets		1,687,072	1,547,058
Non current assets			
Other financial assets	13	16,409	19,234
Equity accounted investments	12	53,953	51,979
Property, plant and equipment	9	90,608	98,845
Right-of-use assets	10	289,783	261,094
Intangibles	11	938,798	557,799
Total non current assets		1,389,551	988,951
Total assets		3,076,623	2,536,009
Current liabilities			
Trade and other payables	8	882,866	748,256
Interest bearing loans and borrowings	16	222,086	295,341
Lease liabilities	10	64,246	59,731
Current tax payable	3	32,565	2,398
Provisions	14	90,985	74,797
Total current liabilities		1,292,748	1,180,523
Non current liabilities			
Other payables	8	6,019	8,737
Interest bearing loans and borrowings	16	183,119	30,000
Lease liabilities	10	234,428	209,061
Deferred tax liabilities	3	29,667	15,128
Provisions	14	13,381	6,999
Total non current liabilities		466,614	269,925
Total liabilities		1,759,362	1,450,448
Net assets		1,317,261	1,085,561
Equity			
Contributed equity	18	2,072,279	1,905,476
Reserves	19	(47,316)	(49,550)
Retained earnings		(712,824)	(775,331)
Total parent entity equity interest		1,312,139	1,080,595
Non-controlling interests		5,122	4,966
Total equity		1,317,261	1,085,561

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

For personal use only

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 September 2026

	Note	2026 $000	2025 (Restated) $000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		10,067,915	7,875,026
Payments to suppliers and employees (inclusive of GST)		(9,771,683)	(7,738,590)
Dividends received	12	13,853	12,691
Interest and other finance costs paid		(38,366)	(26,564)
Income tax paid		(4,619)	(4,676)
Net operating cash flows	15	267,100	117,887
Cash flows from investing activities			
Payments for property, plant and equipment	9	(23,299)	(16,006)
Payments for intangibles	11	(19,421)	(17,209)
Payments for acquisitions through business combinations, net of cash acquired	23	(322,040)	(45,243)
Proceeds from sale of property, plant and equipment		3,767	520
Proceeds from disposal of a subsidiary	24	183,853	-
Net investing cash flows		(177,140)	(77,938)
Cash flows from financing activities			
Proceeds from issue of shares	18	-	245,765
Share issue transaction costs	18	(47)	(6,833)
Purchase of shares	18	(108)	-
Net (repayment)/proceeds of borrowings		65,836	(151,659)
Payments of lease liabilities		(68,038)	(60,543)
Dividends paid		(65,473)	(56,096)
Partnership profit distributions/dividends paid	20	(4,217)	(4,061)
Net financing cash flows		(72,047)	(33,427)
Net increase/(decrease) in cash and cash equivalents		17,913	6,522
Cash at the beginning of the financial period		46,732	40,210
Cash at the end of the financial period	15	64,645	46,732

See "Basis of preparation" for details of the restatement

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

For personal use only

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2026

	Issued capital	Reserves	Retained earnings	Non-controlling interest	Total equity
	$000	$000	$000	$000	$000
As at 1 October 2025	1,905,476	(49,550)	(775,331)	4,966	1,085,561
Profit for the period	-	-	144,157	3,860	148,017
Other comprehensive income/(loss):					
Exchange differences on translation of foreign operations	-	63	-	-	63
Cash flow hedge and fair value of derivatives, net of tax	-	547	-	-	547
Change in the fair value of financial assets at FVOCI	-	(2,978)	-	-	(2,978)
Total comprehensive income/(loss) for the period	-	(2,368)	144,157	3,860	145,649
Transactions with owners in their capacity as owners:					
Issue of ordinary shares as consideration in business combination	154,942	-	-	-	154,942
Dividends paid	-	-	(65,473)	-	(65,473)
Dividend reinvestment plan	11,569	-	(11,569)	-	-
Transfer of vested employee equity benefits reserve to share capital	400	(400)	-	-	-
Transfer of unvested employee equity benefits reserve to retained earnings	-	(600)	600	-	-
Partnership profit distributions/dividends paid	-	-	-	(4,217)	(4,217)
Cost of share based payments	-	694	-	-	694
Purchase of shares	(108)	-	-	-	(108)
Acquisition of non-controlling interests	-	-	-	513	513
Transfer of business combination reserve on disposal	-	5,208	(5,208)	-	-
Income tax on items taken directly or transferred to equity	-	(300)	-	-	(300)
As at 30 September 2026	2,072,279	(47,316)	(712,824)	5,122	1,317,261
As at 1 October 2024	1,655,976	(53,421)	(761,831)	4,465	845,189
Profit for the period	-	-	50,291	4,562	54,853
Other comprehensive income/(loss):					
Cash flow hedge and fair value of derivatives, net of tax	-	874	-	-	874
Change in the fair value of financial assets at FVOCI	-	3,410	-	-	3,410
Total comprehensive income/(loss) for the period	-	4,284	50,291	4,562	59,137
Transactions with owners in their capacity as owners:					
Proceeds from issue of shares, net of transaction costs and tax	240,982	-	-	-	240,982
Dividends paid	-	-	(56,096)	-	(56,096)
Dividend reinvestment plan	12,224	-	(12,224)	-	-
Transfer of unvested employee equity benefits reserve to retained earnings	-	(933)	933	-	-
Partnership profit distributions/dividends paid	-	-	-	(4,061)	(4,061)
Cost of share based payments	-	800	-	-	800
Derecognition of foreign subsidiaries	(3,706)	-	3,596	-	(110)
Income tax on items taken directly or transferred to equity	-	(280)	-	-	(280)
As at 30 September 2025	1,905,476	(49,550)	(775,331)	4,966	1,085,561

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

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

ABOUT THIS REPORT

Corporate information

The consolidated financial report of Elders Limited for the year ended 30 September 2026 was authorised for issue on 16 November 2026 by the Directors. Elders Limited (the Parent) is a for profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

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

Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian accounting standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial report has also been prepared on a historical cost basis, except for derivative financial instruments and fair value of financial assets at fair value through other comprehensive income which have been measured at fair value, and biological assets that are measured at fair value less costs to sell.

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

Both the functional and presentation currency of Elders and its Australian subsidiaries is Australian Dollars. Subsidiaries incorporated in countries other than Australia, which have a functional currency other than Australian Dollars, are translated to the presentation currency.

Transactions in foreign currencies are initially recorded by subsidiaries at their respective functional currency rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in the statement of comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

The financial report has been prepared on a going concern basis.

Historically, Elders presented all agency cash flows on a gross basis within operating cash flows which included the gross settlement value of residential and rural properties being recognised as both a receipt and payment within operating cash flows. During the current financial year, Elders conducted a review of its accounting policies as a result of modernising its real estate transactional systems and identified that these transactions should not be reflected on a gross basis in the statement of cash flows as these cashflows did not pass through Elders' own bank accounts. As the gross sales value of transacted properties do not represent cash inflows or outflows of Elders, they should not have been included in the consolidated statement of cash flows. As part of this review, Elders also identified that wholesale agency cashflows of a subsidiary excluded cashflows that passed through the subsidiary bank accounts. As this represents the cash inflows and outflows of the Group, they should have been included in the consolidated cashflows in accordance with the gross basis of presentation. Neither of these changes have had an impact on net operating cashflows. Accordingly, the comparative statement of consolidated cash flows has been restated as set out below.

	2025 $'000	Adjustment $'000	2025 (Restated) $'000
Receipts from customers	13,761,348	(5,886,322)	7,875,026
Payments to suppliers and employees	(13,624,912)	5,886,322	(7,738,590)

In addition, during the current reporting period, Elders revised its reporting structure following the implementation of a new divisional model and significant business transactions, including an acquisition and a disposal. Refer to notes 1 and 24 for further details of the discontinued operations disclosures. Accordingly, certain comparative information has been re-presented to align with the current year's reporting structure and to provide consistent and comparable information. These presentation changes have no impact on previously reported profit after tax, total equity or net cash flows.

Basis of consolidation

The consolidated financial statements comprise the financial statements of Elders Limited and its subsidiaries as at 30 September 2026. Control is achieved when Elders is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. When Elders has less than a majority of the voting or similar rights of an investee, it considers all relevant facts and circumstances in assessing whether it has power over an investee.

Elders re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date Elders gains control until the date Elders ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of Elders and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with Elders' accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of Elders are eliminated in full on consolidation.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

ABOUT THIS REPORT

Critical accounting judgements, estimates and assumptions

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

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

Note 7	Inventory
Note 7	Accounting for rebates
Note 9	Impairment of non-financial assets other than brand names and goodwill
Note 10	Accounting for leases
Note 11	Impairment of brand names and goodwill
Note 23	Accounting for business combinations

Impacts of climate change

As a diversified agribusiness, Elders is inherently exposed to climate related risks through the agricultural markets and industries in which it operates. These risks are inherent in the normal operating environment of the agricultural sector and to the extent they affect current and expected market conditions, are implicitly reflected in Elders' underlying financial performance, budgets, forecasts, cash flows and associated accounting estimates.

Changes to accounting policies

(i) New and revised accounting standards and interpretations

A number of amendments to standards and interpretations became operative for the financial year ended 30 September 2026. None of these have materially impacted Elders and its policies.

(ii) Accounting standards and interpretations and amendments issued but not yet effective

Elders has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective. Elders has assessed the upcoming standards and interpretations or amendments and noted AASB 18 as a new standard which will materially impact financial statement disclosure and presentation.

In June 2024, the AASB issued a new standard AASB 18 Presentation and Disclosure in Financial Statements, which will replace AASB 101 and become effective for Elders, for the financial year commencing 1 October 2027, with retrospective application required. AASB 18 introduces enhanced presentation and disclosure requirements designed to improve comparability in income statements, increase transparency of management-defined performance measures, and provide more meaningful grouping of financial information. Elders is currently assessing the impact of adopting AASB 18. At present, no other new or amended standards that are not yet effective are expected to have a material impact on the Elders' financial statements.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

ABOUT THIS REPORT

The notes to the consolidated financial statements

The notes include information which is required to understand the financial statements and is material and relevant to the operations, financial position and performance of Elders. They include the applicable accounting policies applied and critical accounting judgements, estimates and assumptions made. Specific accounting policies are disclosed in their respective notes to the financial statements.

The notes are organised into the following sections:

Group Performance	Provides additional information regarding financial statement lines that are most relevant to explaining Elders' performance during the period.
Working Capital	Provides additional information regarding financial statement lines that are most relevant to explaining the assets used to generate Elders' trading performance during the period and liabilities incurred as a result.
Capital Employed	Provides additional information regarding financial statement lines that are most relevant to explaining the capital investment made that allows Elders to generate its operating result during the period and liabilities incurred as a result.
Net Debt	Provides additional information regarding financial statement lines that are most relevant to explaining Elders' net debt position and borrowings for the period.
Risk Management	Provides information relating to Elders' exposure to various financial risks, its impact on the financial position and performance of Elders and how these risks are managed.
Equity	Provides additional information regarding financial statement lines that are most relevant to explaining the equity position of Elders at the end of the period, including the dividends declared and/or paid during the period.
Group Structure	Summarises how the group structure affects the financial position and performance of Elders as a whole.
Other Notes	Includes other notes that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

GROUP PERFORMANCE – NOTE 1: SEGMENT INFORMATION

Identification of reportable segments

Elders has identified its operating segments to be Elders Crop Protection (ECP), Australian Independent Rural Retailers (AIRR), Elders Rural Services (ERS), Delta Agribusiness (Delta Ag) and Elders Real Estate (ERE). These operating segments are the basis on which internal reports are reviewed and used by the Managing Director and Chief Executive Officer (the chief operating decision maker or CODM) in assessing performance and in determining allocation of resources. Discrete financial information about each of these operating divisions is reported to the Managing Director and Chief Executive Officer on at least a monthly basis. Elders operates only within Australia.

In the current reporting period, there have been changes in the entity's reportable segments due to a change in reporting structure and the business transactions during the reporting period.

On 25 February 2026, Elders entered into an agreement for the sale of 100% of the shares held in Killara Feedlot Pty Ltd. The divestment was completed on 30 June 2026, resulting in the Feed and Processing Services (F&P) segment being designated as a discontinued operation (note 24). As a result, the Feed and Processing Services segment has been removed from the segment results.

The principal activities of the Group are therefore presented in the following segments:

Type of product and service

- ECP focuses on the sourcing, regulatory/research and development, blending and formulation of agricultural chemical products for distribution through ERS, Delta Ag and AIRR, as well as select third-party clients.
- AIRR business based in Shepparton, Victoria and supported by a network of warehouses, provides retail products and associated services to the rural sector. It also provides wholesale products to independent rural and regional farm supplies retailers.
- ERS provides a range of products and services through a common distribution channel, including agricultural retail products and services, livestock agency, wool and financial services. ERS also benefits from investments in the AuctionsPlus and Clear Grain Exchange online trading platforms.
- Delta Ag provides rural inputs and farm advisory services, offering agronomy expertise, agricultural supplies, grain and livestock marketing, and precision agriculture solutions to farmers across regional Australia.
- ERE provides a comprehensive range of real estate services, including sales agency (both company-owned and franchised) and property management services.
- Corporate Services and Other Unallocated Costs (Corps Serv & Other Unallocated Costs) includes the general investment activities not directly associated with other business segments and the administrative corporate office activities, including centrally held costs not allocated to the other segments.

Discontinued operations

- The Feed and Processing (F&P) division includes Killara Feedlot, a diversified business incorporating grain-fed beef distribution, grass-fattening operations, cow manure processing and irrigated corn production in Quirindi, New South Wales.

Accounting policies and intersegment transactions

Segment results have been determined on a consolidated basis and represent the earnings before corporate net financing costs and income tax expense.

Interest income and other finance costs managed on a Group basis are not allocated to operating segments. Transfer prices between business segments are on an arm's length basis in a manner similar to transactions with third parties. Intersegment sales, costs of goods sold and expenses are removed from the consolidated results in Elimination category. Where segments such as ERS and ERE share closely related operating costs due to the nature of their relationship, these costs have been allocated separately to ensure alignment with the appropriate segment classification. The segment results exclude all discontinued operations.

Assets and liabilities are presented in segmental reporting consistent with the way they are presented in internal reporting to the CODM. Accordingly, intangible assets (including goodwill) that relate to corporate acquisition are presented in the Corporate Services and Other Costs segment. Segment assets and liabilities that include receivables and payables from other segments are fully eliminated on consolidation.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

GROUP PERFORMANCE – NOTE 1: SEGMENT INFORMATION

Income statement of segments

	ECP	AIRR	ERS	Delta Ag	ERE	Corps Serv & Other Unallocated Costs	Elims.	Total
	$000	$000	$000	$000	$000	$000	$000	$000
2026 (New Structure)								
External sales	7,984	358,538	2,587,814	845,261	201,047	-	-	4,000,644
Internal sales	249,055	111,819	9,674	129	-	-	(370,677)	-
Sales revenue	257,039	470,357	2,597,488	845,390	201,047	-	(370,677)	4,000,644
Cost of sales	(221,767)	(377,804)	(2,108,546)	(725,017)	(90,448)	(1,435)	348,174	(3,176,843)
Gross margin	35,272	92,553	488,942	120,373	110,599	(1,435)	(22,503)	823,801
Equity accounted profits	-	-	13,360	173	-	-	-	13,533
Earnings before interest, tax, depreciation and amortisation	23,098	56,743	224,415	57,162	40,848	(141,447)	(22,503)	238,316
Depreciation and amortisation	(902)	(1,199)	(9,811)	(8,876)	(3,331)	(1,942)	-	(26,061)
Depreciation on right-of-use assets	(1,603)	(8,725)	(50,768)	(4,726)	(2,672)	(1,835)	-	(70,329)
Segment result	20,593	46,819	163,836	43,560	34,845	(145,224)	(22,503)	141,926
Interest expense								(30,510)
Unwinding discount expense in regards to liabilities								(792)
Fair value adjustments of financial instruments								(1,083)
Interest on lease liabilities								(7,807)
Finance costs								(40,192)
Continuing operation profit before income tax benefit/(expense)								101,734
Discontinued operation profit before income tax benefit/(expense)								78,529
Profit before income tax benefit/(expense)								180,263

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

GROUP PERFORMANCE – NOTE 1: SEGMENT INFORMATION

	Branch Network	Wholesale Products	Delta Ag	Corps Serv & Other Unallocated Costs	Total
	$000	$000	$000	$000	$000
2026 (Old Structure)					
Sales revenue	3,055,574	470,357	845,390	(370,677)	4,000,644
Cost of sales	(2,420,761)	(377,804)	(725,017)	346,739	(3,176,843)
Gross margin	634,813	92,553	120,373	(23,938)	823,801
Equity accounted profits	13,360	-	173	-	13,533
Earnings before interest, tax, depreciation and amortisation	288,361	56,743	57,162	(163,950)	238,316
Depreciation and amortisation	(14,044)	(1,199)	(8,876)	(1,942)	(26,061)
Depreciation on right-of-use assets	(55,043)	(8,725)	(4,726)	(1,835)	(70,329)
Segment result	219,274	46,819	43,560	(167,727)	141,926
Interest expense					(30,510)
Unwinding discount expense in regards to liabilities					(792)
Fair value adjustments of financial instruments					(1,083)
Interest on lease liabilities					(7,807)
Finance costs					(40,192)
Continuing operation profit before income tax benefit/(expense)					101,734
Discontinued operation profit before income tax benefit/(expense)					78,529
Profit before income tax benefit/(expense)					180,263

	Branch Network	Wholesale Products	Corps Serv & Other Unallocated Costs	Total
	$000	$000	$000	$000
2025 (Restated*) (Old Structure)				
Sales revenue	2,706,682	345,931	606	3,053,219
Cost of sales	(2,133,681)	(270,410)	(290)	(2,404,381)
Gross margin	573,001	75,521	316	648,838
Equity accounted profits	14,355	-	-	14,355
Earnings before interest, tax, depreciation and amortisation	251,063	40,366	(122,640)	168,789
Depreciation and amortisation	(12,625)	(5,073)	(1,673)	(19,371)
Depreciation on right-of-use assets	(42,842)	(7,382)	(11,202)	(61,426)
Segment result	195,596	27,911	(135,515)	87,992
Interest expense				(20,844)
Unwinding discount expense in regards to liabilities				(1,092)
Fair value adjustments of financial instruments				(829)
Interest on lease liabilities				(5,659)
Finance costs				(28,424)
Continuing operation profit before income tax benefit/(expense)				59,568
Discontinued operation profit before income tax benefit/(expense)				11,990
Profit before income tax benefit/(expense)				71,558

* Comparative segment information has been restated following the classification of the Feed and Processing segment as a discontinued operation

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

GROUP PERFORMANCE – NOTE 1: SEGMENT INFORMATION

Balance sheet of segments

	ECP	AIRR	ERS	Delta Ag	ERE	Corps Serv & Other Unallocated Costs	Total
	$000	$000	$000	$000	$000	$000	$000
As at 30 September 2026 (New Structure)							
Segment assets	68,955	233,606	1,619,835	380,681	74,745	644,848	3,022,670
Equity accounted investments	-	-	51,486	2,467	-	-	53,953
Segment liabilities	54,534	115,487	829,133	223,769	23,627	512,812	1,759,362
Net assets/(liabilities)	14,421	118,119	842,188	159,379	51,118	132,036	1,317,261

	Branch Network	Wholesale Products	Delta Ag	Corps Serv & Other Unallocated Costs	Total
	$000	$000	$000	$000	$000
As at 30 September 2026 (Old Structure)					
Segment assets	1,763,535	233,606	380,681	644,848	3,022,670
Equity accounted investments	51,486	-	2,467	-	53,953
Segment liabilities	907,294	115,487	223,769	512,812	1,759,362
Net assets/(liabilities)	907,727	118,119	159,379	132,036	1,317,261

	Branch Network	Wholesale Products	Corps Serv & Other Costs	F&P	Total
	$000	$000	$000	$000	$000
As at 30 September 2025 (Old Structure)					
Segment assets	1,808,876	331,399	212,119	131,636	2,484,030
Equity accounted investments	51,979	-	-	-	51,979
Segment liabilities	874,690	127,993	435,453	12,312	1,450,448
Net assets/(liabilities)	986,165	203,406	(223,334)	119,324	1,085,561

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

GROUP PERFORMANCE – NOTE 2: REVENUE AND EXPENSES

	2026 $000	2025 $000
Sales revenue		
Sale of goods and biological assets	3,466,748	2,578,629
Debtor interest associated with sales	10,672	15,925
Commission revenue	523,224	458,665
Total sales from continuing operations	**4,000,644**	**3,053,219**
Discontinued operations	188,264	148,491
Total sales revenue	4,188,908	3,201,710
Other items of income/(expense)		
Asset impairments	-	(19,033)
Business transformation costs	-	(859)
Divestment and other closure costs	(5,052)	(2,534)
One-off acquisition costs	(2,227)	(9,704)
One-off asset recovery	-	2,077
One-off legal cost	(1,500)	-
Fertiliser losses	(6,400)	-
Other costs	-	(1,284)
Platform and systems modernisation	(18,609)	(6,401)
Restructuring initiatives	(11,973)	(5,675)
Total other items of income/(expense) from continuing operations	**(45,761)**	**(43,413)**
Discontinued operations - profit on disposal of a subsidiary	68,648	-
Total other items of income/(expense)	22,887	(43,413)
Finance costs		
Interest expense	(30,510)	(20,783)
Unwinding discount expense in regards to liabilities	(792)	(1,092)
Fair value adjustments of financial instruments	(1,083)	(829)
Interest on lease liabilities	(7,807)	(5,720)
Total finance costs from continuing operations	**(40,192)**	**(28,424)**
Discontinued operations	(49)	(61)
Total finance costs	(40,241)	(28,485)
Specific expenses: depreciation and amortisation		
Depreciation on property, plant and equipment	(12,906)	(7,608)
Amortisation on intangibles	(13,155)	(11,763)
Depreciation on right-of-use assets	(70,329)	(61,426)
Depreciation and amortisation from continuing operations	**(96,390)**	**(80,797)**
Discontinued operations	(939)	(2,795)
Total depreciation and amortisation	(97,329)	(83,592)
Specific expenses: employee benefit expense		
Salaries, wages and incentives	(340,693)	(275,834)
Superannuation and other employee costs	(72,436)	(57,266)
Share based payments	(694)	(800)
Employee benefits expense from continuing operations	**(413,823)**	**(333,900)**
Discontinued operations	(4,717)	(4,401)
Total employee benefit expense	(418,540)	(338,301)
Low value assets lease expenditure	(3,945)	(3,549)

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

GROUP PERFORMANCE – NOTE 2: REVENUE AND EXPENSES

Accounting Policy

Elders recognises revenue as or when each performance obligation from contracts with customers are satisfied and considers whether there are separate elements of each transaction to which a portion of the transaction price needs to be allocated. The majority of Elders' revenue is recognised at a point in time and attributable to the sale of retail products, wholesale products, provision of agency services and real estate services, with the exception being certain financial services revenue which is recognised over a period of time. There were no critical judgements in revenue recognition. The following specific recognition criteria must also be met before revenue is recognised:

(i) Sale of goods and biological assets

Revenue from the sale of goods predominantly relates to sale of agricultural retail products and wholesale products, and is recognised at the point in time when control has been transferred to the customer, generally through the execution of a sales agreement at point of sale or when the delivery of goods has occurred.

(ii) Commission revenue

Commission revenue is derived from the rendering of agency services, real estate services and financial services and is generally recognised at the point in time when the service is provided. In some cases, Elders will enter into contracts with customers that contain multiple performance obligations and revenue will be recognised as each of these is satisfied. The transaction price is allocated to each performance obligation accordingly.

(iii) Interest revenue

Interest income predominantly relates to revenue derived from trade receivables related to the sale of agricultural retail products and is recognised as it accrues using the effective interest rate method.

GROUP PERFORMANCE – NOTE 3: INCOME TAX

(a) Major components of income tax expense are:

	2026 $000	2025 $000
Consolidated statement of comprehensive income		
Current income tax expense	(37,161)	(25,253)
Adjustments in respect of current income tax of prior periods	(523)	5,614
Deferred income tax benefit	5,438	2,934
Income tax expense reported in the consolidated statement of comprehensive income	(32,246)	(16,705)

(b) Reconciliation of income tax expense applicable to accounting profit/(loss) before income tax at the statutory income tax rate to income tax expense at Elders' effective income tax rate is as follows:

Accounting profit before tax	**180,263**	**71,558**
Income tax expense at 30% (2025: 30%)	(54,079)	(21,467)
Adjustments in respect of current income tax of prior periods	(523)	5,614
Share of equity accounted profits	4,060	4,306
Non assessable profits	21,009	-
Non deductible other expenses	(3,561)	(1,939)
(Impairment)/Reversals of impairment	-	(2,905)
Other	848	(314)
Income tax expense as reported in the consolidated statement of comprehensive income	(32,246)	(16,705)
Aggregate income tax benefit/(expense) is attributable to:		
· Continuing operations	(29,677)	(13,106)
· Discontinued operations	(2,569)	(3,599)
	(32,246)	(16,705)

	2026	2025
	$000	$000
Current tax payable	32,565	2,398

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

GROUP PERFORMANCE – NOTE 3: INCOME TAX

Capital losses not recognised as an asset

Elders held $83.0 million of capital losses (2025: $107.4 million) measured at 30% of gross value for which no deferred tax asset was recognised in the consolidated statement of financial position. The capital losses are available indefinitely for offset against future capital profits subject to continuing to meet relevant statutory tests.

Tax Consolidation

Elders and its 100% owned Australian resident subsidiaries are in a tax consolidated group. Elders Limited is the head entity of the tax consolidated group. Members of the Group have entered into a tax sharing agreement that provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement on the basis that the possibility of default is remote.

Tax Transparency Report

Elders publishes a voluntary tax transparency report which is available to view online or to download from Elders' website at elders.com.au. The report sets out relevant tax information for Elders and its controlled entities for the year ended 30 September 2026. The tax transparency report has not been audited and does not form part of the Financial Report.

(c) Major components of deferred income tax:

	Consolidated Statement of Financial Position		Movement	
	2026	2025	2026	2025
	$000	$000	$000	$000
Deferred income tax assets				
Losses available to offset against future taxable income	-	-	-	(16,394)
Lease liabilities	89,602	80,639	8,963	4,789
Provision for employee entitlements	29,574	24,191	5,383	(465)
Other provisions	5,459	3,995	1,464	753
Capitalised expenses	3,748	2,302	1,446	648
Other	168	255	(87)	43
Gross deferred income tax assets	128,551	111,382	17,169	(10,626)
Deferred income tax liabilities				
Right-of-use assets	(86,935)	(78,328)	(8,607)	(4,564)
Intangibles	(63,054)	(38,405)	(24,649)	1,671
Plant and equipment temporary differences	(4,204)	(3,688)	(516)	2,568
Inventory	(122)	(3,246)	3,124	(625)
Other	(3,903)	(2,843)	(1,059)	(706)
Gross deferred income tax liabilities	(158,218)	(126,510)	(31,707)	(1,656)
Net deferred tax asset/(liability)	(29,667)	(15,128)		
Movement in net deferred tax asset			(14,538)	(12,282)
Deferred income tax benefit recognised in the statement of comprehensive income			(5,438)	(2,934)
Utilisation of booked tax losses			-	16,394
Deferred income tax assets/(liabilities) recognised for acquisitions of businesses (principally related to acquired intangibles)			23,844	217
Deferred income tax assets/(liabilities) derecognised for disposal of businesses			(4,402)	-
Deferred income tax (expense)/benefit recognised in equity - issued capital			-	(2,050)
Deferred income tax (expense)/benefit recognised in equity - employee equity benefits reserve			300	280
Deferred income tax (expense)/benefit recognised in equity - hedge reserve			234	375

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

GROUP PERFORMANCE – NOTE 3: INCOME TAX

Accounting Policy

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income.

Deferred income tax is recognised on temporary differences. Deferred income tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences.

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

Current tax assets and liabilities are offset if there is a legally enforceable right to offset and the Group intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and when the deferred tax balances relate to income taxes levied by the same tax authority.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

Cash flows are included in the consolidated statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

GROUP PERFORMANCE – NOTE 4: EARNINGS PER SHARE

	2026	2025
Weighted average number of ordinary shares ('000) used in calculating basic EPS	212,490	184,737
Adjusted weighted average number of ordinary shares ('000) used in calculating dilutive EPS	212,490	184,737

	2026 $000	2025 $000
Reported operations		
Net profit attributable to members (after tax)	144,157	50,291
Reported operations earnings per share:		
Basic earnings per share (cents per share)	67.8¢	27.2¢
Diluted earnings per share (cents per share)	67.8¢	27.2¢
Continuing operations		
Net profit attributable to members (after tax)	144,157	50,291
Less: Net loss/(profit) of discontinued operations (net of tax)	(75,960)	(8,391)
Net profit of continuing operations (net of tax)	68,197	41,900
Continuing operations earnings per share:		
Basic earnings per share (cents per share)	32.1¢	22.7¢
Diluted earnings per share (cents per share)	32.1¢	22.7¢
Discontinued operations		
Net (loss)/profit of discontinued operations (net of tax)	75,960	8,391
Discontinued operations earnings per share:		
Basic earnings per share (cents per share)	35.7¢	4.5¢
Diluted earnings per share (cents per share)	35.7¢	4.5¢

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

GROUP PERFORMANCE – NOTE 4: EARNINGS PER SHARE

Accounting Policy

Basic earnings per share amounts are calculated by dividing net profit or loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share are calculated by dividing the net profit attributable to ordinary equity holders of the parent by the weighted average of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of rights issued under a Long-Term Incentive Plan into ordinary shares. These contingently issuable shares are included in the calculation of the EPS if the required hurdle would have been met based on the Elders' performance up to the reporting date and to the extent they are dilutive.

WORKING CAPITAL – NOTE 5: RECEIVABLES

	2026 $000	2025 $000
Current		
Trade debtors	947,632	863,870
Loss allowance	(4,429)	(6,055)
	943,203	857,815
Amounts receivable from equity accounted investments	522	1,334
Livestock deferred receivables	71,088	100,672
Prepayments	15,503	17,336
Other receivables	29,849	12,553
Total current receivables	1,060,165	989,710

Included in trade debtors is $108.4 million (2025: $112.7 million) of debt, which is covered by trade credit insurance on various terms and conditions.

Trade debtors are generally on 30 to 90 day terms with the exception of Livestock debtors which are generally on 10 day terms. In some instances, deferred terms in excess of 90 days are offered on commercial terms agreed by Elders.

In line with AASB 9, trade debtors (including livestock deferred receivables) are reviewed in accordance with the simplified approach to measuring expected credit losses based on the payment profile of sales over a period of five years and the corresponding historical credit losses experienced within this period, which is reassessed annually. The historical loss rates are adjusted to reflect current and forward-looking information (including agricultural specific macroeconomic factors) affecting the ability of the customers to settle the debtors. Elders' assessment of trade receivables and loss allowances was determined as follows:

	Current $000	1-30 days past due $000	31-60 days past due $000	61-90 days past due $000	+91 days past due $000	Total $000
2026						
Expected loss rate	< 1%	< 1%	< 1%	> 1%	8%	
Gross carrying amount	690,483	154,061	32,770	30,013	40,305	947,632
Loss allowance	569	209	43	345	3,263	4,429
2025						
Expected loss rate	< 1%	< 1%	< 1%	< 1%	12%	
Gross carrying amount	677,542	111,497	20,321	8,984	45,526	863,870
Loss allowance	271	100	59	24	5,601	6,055

Reconciliation of loss allowances for trade debtors at beginning and end of period:

	2026 $000	2025 $000
Opening loss allowance	6,055	4,947
Increase/(decrease) in loss allowance recognised in profit or loss	(887)	2,274
Trade debtors (written off)/reversal	(2,175)	(1,166)
Increase in loss allowance through acquisitions	1,436	-
Closing loss allowance	4,429	6,055

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

WORKING CAPITAL – NOTE 5: RECEIVABLES

Related party receivables

Refer to note 27 for terms and conditions of related party receivables, including from equity accounted investments.

Fair value and credit risk

Due to the short-term nature of trade and other current receivables, their carrying value is assumed to approximate their fair value. For other receivables, the carrying amount is not materially different to their fair values. The maximum exposure to credit risk is the fair value of each class of receivables. Details regarding credit risk exposure are disclosed in note 17.

Foreign exchange and interest rate risk

Details regarding the foreign exchange and interest rate risk exposure are disclosed in note 17, including those relating to derivative related balances.

Accounting Policy

Trade receivables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method, less expected credit losses. To measure the expected credit losses, trade receivables have been grouped on days past due.

The expected credit loss rates are based on payment profile over a historical period and the credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Livestock deferred receivables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method. All balances hold a maturity of less than 12 months. Interest on livestock deferred receivables is recognised as it accrues using the effective interest rate method.

WORKING CAPITAL – NOTE 6: LIVESTOCK

	2026 $000	2025 $000
Current		
Total livestock	-	69,589

Reconciliation of fair value of livestock at beginning and end of period:

	2026 $000	2025 $000
Opening fair value	69,589	47,436
Purchases	130,152	158,179
Cost of sales	(141,622)	(136,960)
Fair value increment/(decrement)	3,477	934
Disposal of a subsidiary	(61,596)	-
Closing fair value	-	69,589

As at the reporting date, the Group did not hold any livestock following the sale of Killara. The prior year balance (2025: 26,559) represented cattle held in Australia for feedlotting and grass-feeding purposes and was recognised within livestock.

Accounting Policy

Elders held biological assets in the form of livestock. Livestock is measured at fair value internally as there is no observable market for them. Where there are unobservable inputs for an asset or liability, these are classified as Level 3 Price Inputs. The value is based on the estimated exit price per kilogram and the value changes for the weight of each animal as it progresses through the feedlot program. The key factors affecting the value of each animal are price/kg, days on feed and the feed conversion ratio. The market value increments or decrements are recorded in profit and loss.

Material changes in any of the significant unobservable valuation inputs for feedlot cattle in isolation would result in significantly higher or lower fair value measurement.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

WORKING CAPITAL – NOTE 7: INVENTORY

Critical Accounting Judgements, Estimates and Assumptions

Accounting for inventory

Inventory is valued at the lower of cost or net realisable value. The net realisable value calculation includes management judgements and estimates. A significant change in the assumptions and judgement used in the calculation of provision for obsolescence may result in material changes in the carrying values of the inventory. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Accounting for rebates

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

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

	2026 $000	2025 $000
Current		
Retail and Wholesale	561,524	432,357
Other	3,353	11,086
Provision for obsolescence	(2,615)	(2,416)
Total inventory	562,262	441,027

Inventory write-downs recognised as an expense totalled $3.3 million (2025: $1.9 million).

Accounting Policy

Costs are assigned to individual items of inventory predominantly on the basis of weighted average cost. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Supplier rebates received are recognised as a reduction in the cost of inventory and are recorded as a reduction in cost of sales when the inventory is sold.

WORKING CAPITAL – NOTE 8: TRADE AND OTHER PAYABLES

	2026 $000	2025 $000
Current		
Trade creditors	783,302	637,520
Payables associated with supplier financing arrangements (i)	15,797	33,098
Other creditors and accruals	83,767	77,638
	882,866	748,256
Non current		
Other creditors and accruals	6,019	8,737
Total trade and other payables	888,885	756,993

(i) Payables associated with supplier financing arrangements

Supplier finance arrangements are characterised by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

On 1 March 2020, Elders entered into a supplier finance arrangement, subject to annual review by the bank on 31 December each year. Under the arrangement, a bank acquires the rights to selected trade receivables from the supplier. The terms and conditions of the arrangement are unchanged from the trade payables from this supplier. Elders evaluated the range of payment terms for liabilities under

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 September 2026

WORKING CAPITAL – NOTE 8: TRADE AND OTHER PAYABLES

supplier finance arrangement and compared them against the trade payables that are not part of supplier finance arrangement. The range of payments are as follows:

a. Liabilities under supplier finance up to 110 days (2025: 110 days)
b. Liabilities not under supplier finance up to 120 days (2025: 120 days)

Carrying amount of liabilities under payables associated with supplier finance arrangement

	2026	2025
	$000	$000
Liabilities under supplier finance arrangement	15,797	33,098
Of which the supplier has received payment from the finance provider	15,797	33,098

There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement in either period.

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

Interest rate, foreign exchange and liquidity risk
Information regarding interest rate, foreign exchange and liquidity risk exposure is set out in note 17, including those relating to derivative forward contracts.

Accounting Policy
Trade and other payables are carried at amortised cost and due to their short-term nature they are not discounted. The carrying amount of trade and other payables are assumed to be the same as their fair values. They represent liabilities for goods and services provided to Elders prior to the end of the financial year that remain unpaid and arise when Elders becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within supplier terms.

Financial guarantees
Financial guarantee contracts issued by Elders are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specific debtor fails to make a payment when due in accordance with the terms of the debt instrument. Financial guarantee contracts are recognised initially at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount recognised less cumulative amortisation. Information regarding financial guarantees is set out in note 26.

Payables associated with supplier financing arrangements
To manage the cash flow conversion cycle on some products procured and to ensure that suppliers receive payment in a time period that suits their business model, Elders offers some suppliers the opportunity to use supplier financing arrangements. Elders evaluates supplier financing arrangements against a number of indicators to assess if the balance continues to hold the characteristics of a payable or is required to be reclassified as borrowings. These indicators include whether the payment terms exceed customary payment terms within the industry of typically less than 100 days. During the course of the year, and as at 30 September 2026, none of the balances subject to supplier financing arrangements met the characteristics to be reclassified as borrowings and the balances remained in other payables. Elders has determined that the supplier finance arrangement is part of the working capital used in the group's principal revenue producing activities. Balances associated with supplier financing arrangements are unsecured. In the statement of cash flows, supplier financing is classified within cash flows from operating activities.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

CAPITAL EMPLOYED – NOTE 9: PROPERTY, PLANT AND EQUIPMENT

Critical Accounting Judgements, Estimates and Assumptions

Impairment of non-financial assets other than brand names and goodwill

Elders assesses impairment of all assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. These include product performance, technology, climate, economic and political environments and future product expectations. If an impairment trigger exists, the recoverable amount of the asset is determined. It is Elders' policy to conduct bi-annual internal reviews of asset values, which are used as sources of information to assess for indicators of impairment. Assets have been tested for impairment in accordance with the accounting policies, including the determination of recoverable amounts of assets using the higher of value in use and fair value less cost to sell.

	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Assets under construction	Total
	$000	$000	$000	$000	$000	$000
2026						
Carrying amount at beginning of period	7,771	15,612	4,314	64,449	6,699	98,845
Additions	3,723	1,682	625	16,886	383	23,299
Additions through business combinations	3,545	-	101	25,698	-	29,344
Disposals	(24)	(210)	(19)	(1,357)	-	(1,610)
Disposal of a subsidiary	(9,753)	(13,478)	-	(18,751)	(3,447)	(45,429)
Depreciation expense	-	(591)	(1,382)	(11,868)	-	(13,841)
Transfers from assets under construction	-	2,772	-	407	(3,179)	-
Carrying amount at end of period	5,262	5,787	3,639	75,464	456	90,608
Cost	5,262	18,543	22,281	129,310	456	175,852
Accumulated depreciation and impairment	-	(12,756)	(18,642)	(53,846)	-	(85,244)
	5,262	5,787	3,639	75,464	456	90,608
2025						
Carrying amount at beginning of period	7,356	14,968	5,855	47,659	17,337	93,175
Additions	416	2,226	249	11,525	1,590	16,006
Additions through business combinations	-	-	-	311	-	311
Disposals	(1)	(651)	(57)	(364)	-	(1,073)
Depreciation expense	-	(931)	(1,733)	(6,908)	-	(9,572)
Impairment/writedown expense	-	-	-	(2)	-	(2)
Transfers from assets under construction	-	-	-	12,228	(12,228)	-
Carrying amount at end of period	7,771	15,612	4,314	64,449	6,699	98,845
Cost	7,771	27,777	21,573	106,426	6,699	170,246
Accumulated depreciation and impairment	-	(12,165)	(17,259)	(41,977)	-	(71,401)
	7,771	15,612	4,314	64,449	6,699	98,845

All property, plant and equipment is pledged as security, refer to note 16 for interest bearing loans and borrowings.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

CAPITAL EMPLOYED – NOTE 9: PROPERTY, PLANT AND EQUIPMENT

Accounting Policy

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Such costs include the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, Elders recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All other repairs and maintenance are recognised in profit or loss as incurred.

Property, plant and equipment, excluding freehold land and assets under construction, are depreciated over the estimated useful economic life of specific assets as follows:

	Life	Method
Buildings	50 years	Straight line
Leasehold improvements	Lease term	Straight line
Plant and equipment	3 to 10 years	Straight line
Plant and equipment - Network infrastructure	5 to 25 years	Straight line

The useful lives are consistent with those of the prior period. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate at each financial year end.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal are determined by comparing the proceeds with the carrying amount. These are included in the consolidated statement of comprehensive income.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

CAPITAL EMPLOYED – NOTE 10: LEASES

Critical Accounting Judgements, Estimates and Assumptions

Accounting for leases

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

Where Elders is a lessee:

(a) Amounts recognised in the consolidated statement of financial position

Reconciliation of carrying amounts of right-of-use assets at beginning and end of period:

	Properties $000	Motor vehicles $000	Equipment $000	Total $000
2026				
Carrying amount at beginning of period	215,929	44,832	333	261,094
Additions	36,405	24,039	-	60,444
Additions through business combinations	16,171	-	-	16,171
Disposal of a subsidiary	-	(2,930)	-	(2,930)
Depreciation expense	(47,618)	(22,378)	(333)	(70,329)
Lease modifications and reassessments	26,816	(1,483)	-	25,333
Carrying amount at end of period	247,703	42,080	-	289,783
2025				
Carrying amount at beginning of period	208,939	36,898	737	246,574
Additions	25,750	28,281	-	54,031
Depreciation expense	(42,636)	(19,217)	(404)	(62,257)
Impairment/writedown expense	-	(1,004)	-	(1,004)
Lease modifications and reassessments	23,876	(126)	-	23,750
Carrying amount at end of period	215,929	44,832	333	261,094

Reconciliation of carrying amounts of lease liabilities at beginning and end of period:

	2026 $000	2025 $000
Carrying amount at beginning of period	268,792	253,716
Additions	60,484	52,301
Additions through business combinations	14,746	-
Interest expense	7,807	5,720
Disposal of a subsidiary	(2,185)	-
Lease modifications and reassessments	24,875	23,318
Repayments of principal and interest	(75,845)	(66,263)
Carrying amount at end of period	298,674	268,792
Lease liabilities of which are:		
· Current lease liabilities	64,246	59,731
· Non current lease liabilities	234,428	209,061
	298,674	268,792

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

CAPITAL EMPLOYED – NOTE 10: LEASES

Accounting Policy

Elders leases various offices, warehouses, retail stores and motor vehicles. Rental contracts are typically made for an average period of three years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose on any banking covenants; however, leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset with a corresponding liability at the date at which the leased asset is available for use. Each lease payment is allocated between the liability and interest expense. The interest expense is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option

Lease payments are discounted using Elders' incremental borrowing rate, being the rate Elders would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Elders is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received

Payments associated with leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Low-value assets comprise of IT equipment and office equipment.

Extension and termination options

Extension and termination options are included in Elders' property leases. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of the extension and termination options held are exercisable only by Elders and not by the respective lessor.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

CAPITAL EMPLOYED – NOTE 11: INTANGIBLES

Critical Accounting Judgements, Estimates and Assumptions

Impairment of brand names, goodwill and distribution rights

Elders assesses impairment of assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. These include product performance, technology, climate, economic and political environments and future product expectations. If an impairment trigger exists, the recoverable amount of the asset is determined. It is Elders' policy to conduct bi-annual internal reviews for indicators of impairment. If indicators exist, assets are tested for impairment through determination of recoverable amounts of assets using the higher of value in use and fair value less cost to sell.

Elders determines whether brand names, goodwill and distribution rights are impaired on an annual basis. This requires an estimation of the recoverable amount of the associated cash-generating units (CGUs), using a value in use discounted cash flow methodology, to which the brand names or goodwill is allocated.

Reconciliation of carrying amounts at beginning and end of period:

Non current	Goodwill	Rent rolls and loan books	Brand names	Distribution rights	Customer intangibles	Software assets	Other	Total
	$000	$000	$000	$000	$000	$000	$000	$000
2026								
Carrying amount at beginning of period	329,145	46,404	81,080	23,000	26,605	48,711	2,854	557,799
Additions	-	-	-	-	-	18,785	636	19,421
Additions through business combinations	278,931	5,635	88,900	-	-	-	-	373,466
Disposals through entity sold	-	-	-	-	-		(39)	(39)
Amortisation	-	(7,007)	-	-	(3,593)	(2,259)	(300)	(13,159)
Other	1,310	-	-	-	-	-	-	1,310
Carrying amount at end of period	609,386	45,032	169,980	23,000	23,012	65,237	3,151	938,798
Cost	627,107	71,610	170,286	23,000	47,620	70,620	6,214	1,016,457
Accumulated amortisation and impairment	(17,721)	(26,578)	(306)	-	(24,608)	(5,383)	(3,063)	(77,659)
	609,386	45,032	169,980	23,000	23,012	65,237	3,151	938,798
2025								
Carrying amount at beginning of period	320,766	46,765	81,331	23,000	30,198	32,963	3,043	538,066
Additions	-	-	-	-	-	17,209	-	17,209
Additions through business combinations	25,934	6,159	55	-	-	-	-	32,148
Amortisation	-	(6,520)	-	-	(3,593)	(1,461)	(189)	(11,763)
Impairment	(17,721)	-	(306)	-	-	-	-	(18,027)
Other	166	-	-	-	-	-	-	166
Carrying amount at end of period	329,145	46,404	81,080	23,000	26,605	48,711	2,854	557,799
Cost	346,866	65,975	81,386	23,000	47,620	51,835	5,615	622,297
Accumulated amortisation and impairment	(17,721)	(19,571)	(306)	-	(21,015)	(3,124)	(2,761)	(64,498)
	329,145	46,404	81,080	23,000	26,605	48,711	2,854	557,799

For annual impairment testing purposes, all intangible assets, other than the Elders' Brand Name, have been allocated to the relevant CGUs expected to benefit from those assets.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

CAPITAL EMPLOYED – NOTE 11: INTANGIBLES

	Goodwill		Brand names		Distribution Rights	
	2026	2025	2026	2025	2026	2025
	$000	$000	$000	$000	$000	$000
ECP	32,526	32,526	7,751	7,751	-	-
AIRR	89,277	88,118	7,631	7,631	-	-
ERS	172,856	160,772	5,127	5,433	23,000	23,000
Delta Ag	266,998	-	88,900	-	-	-
ERE	47,729	47,729	55	55	-	-
Unallocated	-	-	60,516	60,210	-	-
Total	609,386	329,145	169,980	81,080	23,000	23,000

Goodwill, brand names and distribution rights have been allocated to the relevant group of CGUs for impairment testing purposes on a reasonable and consistent basis. The recoverable amount of each group of CGUs is assessed annually, or more frequently where indicators of impairment exist.

During the year management refined the allocation methodology applied in impairment testing. Software assets previously held centrally have been allocated to the group of CGUs expected to benefit from those assets. Corporate costs and shared corporate assets have also been allocated using a methodology based on expected utilisation of those resources.

During the year, Elders capitalised borrowing costs attributable to qualifying software assets. Borrowing costs of $2.1 million (2025: Nil) were capitalised during the year using a weighted average capitalisation rate of 5.7% (2025: Nil).

The recoverable amount of group of CGUs has been determined based on a value in use calculation using cash flow projections approved by management that covers a period of 5 years plus terminal value at the end of the 5th year. Future cash flows are based on budgets and forecasts taking into account current market conditions and known future business events that will impact cash flows. The estimated recoverable amount of each group of CGUs is greater than the carrying values at 30 September 2026.

Management has performed sensitivity analysis over the Group and the relevant group of CGUs to assess the impact of changes in key assumptions on the estimated recoverable amounts. Carrying values are not sensitive to a reasonable change in discount rate of +/- 0.5% and headroom remains. The analysis indicated that a 10% reduction in forecast EBIT would not result in an impairment for any group of CGUs, with the exception of Delta Ag, for which the sensitivity indicates a potential impairment. Assuming no changes in the other current applied assumptions, the recoverable value of Delta Ag is estimated to exceed its carrying value by $51.4 million as at 30 September 2026. The recoverable value would equal its carrying value if the EBIT forecasts were to decrease by 9.3%, assuming current assumptions remain unchanged.

The calculation of value in use for the group of CGUs was based on the following key assumptions:

Gross margin

- increased earnings due to improved retail sales and continued uptake of Elders' in-house finance broker model
- additional growth through the continued expansion of the backward integration strategy
- increased efficiency due to technology transformations

Gross margin assumptions are subject to risk factors associated with the agriculture industry, many of which are beyond the control of Elders such as seasonal conditions, commodity prices and international trade relations. These factors are highly dependent on the outlook and prospects of the Australian farm sector, and the values and volume growth in internationally traded livestock and fibre.

Selling, general and administrative expenses

Ongoing emphasis on cost control will be offset by investment directly linked to margin improvement and control enhancement, including implementation of remuneration models which drive performance and growth.

Growth rate estimates

Cash flows are based on the FY27 budget, FY28-FY29 forecast and growth rates of 2-3% for years 4 to 5 and into perpetuity.

Discount rates

Discount rates reflect management's estimate of the time value of money and the specific risk not already reflected in the cash flows. The discount rate applied in the cash flow projections for all group of CGUs is 12.4% pre-tax (2025: 11.0% pre-tax) which has been determined based on a weighted average cost of capital calculation which incorporates the specific risks relating to the group of CGUs identified.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

CAPITAL EMPLOYED – NOTE 11: INTANGIBLES

Accounting Policy

(i) Brand names

The brand name intangibles are deemed to have an indefinite useful life and are not amortised. The brand name value represents the value attributed to brands when acquired through business combinations and is carried at cost less accumulated impairment losses. The brand names have been determined to have an indefinite useful life due to there being no foreseeable limit to the period over which they are expected to generate net cash inflows, given the strength and durability of the brands and the level of marketing support. The brands have been in the rural and regional Australian market for many years, and the nature of the industry Elders operates in is such that brand obsolescence is not common, if appropriately supported by advertising and marketing spend.

Expenditure incurred in developing, maintaining or enhancing the brand names is expensed in the year that it occurred.

(ii) Goodwill

After initial recognition, goodwill acquired in a business combination is measured at cost less any accumulated impairment losses. Goodwill is not amortised but is subject to impairment testing on an annual basis or whenever there is an indicator of impairment.

(iii) Rent rolls and loan books

Rent rolls and loan books have been acquired and are carried at cost less accumulated amortisation and impairment losses. These intangible assets have been determined to have finite useful lives and are amortised on a straight-line basis over their useful lives of 10 years and tested for impairment whenever there is an indicator of impairment.

(iv) Distribution rights

Amount relates to a livestock and wool delivery guarantee distribution right. After initial recognition, distribution rights are measured at cost less any accumulated impairment losses. These intangible assets have been assigned an indefinite life and are subject to impairment testing on an annual basis or whenever there is an indicator of impairment.

(v) Customer intangibles

Customer intangibles relates to wholesale and member relationships recognised as part of the AIRR acquisition and are carried at cost less accumulated amortisation and impairment losses. These intangible assets have been determined to have finite useful lives and are amortised over their useful lives of 10 to 15 years and tested for impairment whenever there is an indicator present.

(vi) Software assets

Software assets relates to internally generated software and associated assets that form part of the Systems Modernisation program and are carried at cost until project milestones are completed. When a project milestone is completed, the asset is ready for use and amortised on a straight-line basis over the asset's useful life of 10 years in line with Elders' policy for core IT systems.

(vii) Other

Relates to other definite life intangibles carried at cost less accumulated amortisation and impairment losses and indefinite life assets carried at cost less accumulated impairment losses. Definite intangibles are amortised on a straight-line basis over their useful lives of up to 5 years and tested for impairment whenever there is an indicator of impairment.

The useful life of an intangible asset with an indefinite life is reviewed each reporting period to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for as a change in accounting estimate and is thus accounted for on a prospective basis.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

CAPITAL EMPLOYED – NOTE 12: EQUITY ACCOUNTED INVESTMENTS

	Balance date	Ownership interest	
		2026	2025
		%	%
AuctionsPlus Pty Ltd	30-Jun	50	50
Elders Insurance (Underwriting Agency) Pty Ltd	31-Dec	20	20
TLX Pty Ltd	31-Dec	50	50
Clear Grain Pty Ltd	30-Jun	30	30
AgCrest Holdings Pty Ltd	30-Jun	33	33
AgCrest Land Holdings Pty Ltd	30-Jun	33	33
Discovery Ag Pty Ltd	30-Jun	36.3	-

The Group's investment in Discovery Ag Pty Ltd was obtained through the Delta Ag acquisition and is accounted for as an equity accounted investment in accordance with the Group's accounting policies.

	Consolidated entity investment		Contribution to net profit		Dividends received	
	2026	2025	2026	2025	2026	2025
	$000	$000	$000	$000	$000	$000
AuctionsPlus Pty Ltd	2,888	2,631	1,117	778	860	-
Elders Insurance (Underwriting Agency) Pty Ltd	44,801	44,255	11,667	12,952	11,121	12,691
TLX Pty Ltd	1,748	1,790	(42)	36	-	-
Clear Grain Pty Ltd	1,365	2,614	623	706	1,872	-
AgCrest Holdings Pty Ltd	37	39	(2)	(115)	-	-
AgCrest Land Holdings Pty Ltd	647	650	(3)	(2)	-	-
Discovery Ag Pty Ltd	2,467	-	173	-	-	-
Equity accounted investments	53,953	51,979	13,533	14,355	13,853	12,691

All equity accounted investments are Australian resident companies and are classified as associates or joint ventures. Summary financial information for equity accounted investees is as follows:

	Revenue	Profit/(loss) after income tax	Current assets	Non current assets	Current liabilities	Non current liabilities
	$000	$000	$000	$000	$000	$000
2026						
AuctionsPlus Pty Ltd	16,441	2,233	5,217	4,359	(2,594)	(535)
Elders Insurance (Underwriting Agency) Pty Ltd	327,144	58,337	108,196	5,625	(101,401)	-
TLX Pty Ltd	971	(84)	930	2,696	(122)	(8)
Clear Grain Pty Ltd	8,129	2,078	9,864	441	(7,660)	-
AgCrest Holdings Pty Ltd	-	(7)	129	142	(590)	-
AgCrest Land Holdings Pty Ltd	-	(10)	449	2,779	(205)	-
Discovery Ag Pty Ltd	8,039	477	4,823	3,355	(2,918)	-
Total	360,724	63,024	129,608	19,397	(115,490)	(543)
2025						
AuctionsPlus Pty Ltd	2,710	1,556	4,875	4,851	(2,531)	(1,235)
Elders Insurance (Underwriting Agency) Pty Ltd	315,979	64,756	104,683	5,004	(98,996)	-
TLX Pty Ltd	718	72	1,151	2,786	(353)	-
Clear Grain Pty Ltd	8,029	2,354	8,940	295	(5,182)	-
AgCrest Holdings Pty Ltd	-	(348)	-	144	(586)	-
AgCrest Land Holdings Pty Ltd	-	(7)	442	2,761	(170)	-
Total	327,436	68,383	120,091	15,841	(107,818)	(1,235)

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

CAPITAL EMPLOYED – NOTE 12: EQUITY ACCOUNTED INVESTMENTS

Accounting Policy

Elders' equity accounted investments are accounted for using the equity method of accounting in the consolidated financial statements and at cost in the parent. Equity accounted investments are entities over which Elders has significant influence and that are neither subsidiaries nor joint ventures.

Under the equity method, equity accounted investments are carried in the consolidated financial statements at cost plus post acquisition changes in Elders' share of net assets of the investment. Goodwill relating to the investment is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The statement of comprehensive income reflects Elders' share of the results of operations of the equity accounted investments.

CAPITAL EMPLOYED – NOTE 13: OTHER FINANCIAL ASSETS

Accounting Policy

Financial assets at fair value through other comprehensive income (FVOCI) comprise equity securities which are not held for trading and which Elders has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and Elders considers this classification to be more relevant.

	2026	2025
	$000	$000
PGG Wrightson Limited	15,987	18,965
Others	422	269
Total other financial assets	16,409	19,234

	2026	2025
	$000	$000
Gains/(losses) recognised in other comprehensive income	(2,978)	3,410

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

CAPITAL EMPLOYED – NOTE 14: PROVISIONS

Reconciliation of carrying amounts at beginning and end of period:

	Employee benefits	Restructuring provisions	Other	Total
	$000	$000	$000	$000
2026				
As at beginning of period	77,745	1,506	2,545	81,796
Arising during year	56,291	4,940	3,265	64,496
Utilised	(53,005)	(1,506)	(2,415)	(56,926)
Discount rate adjustment	(1,083)	-	-	(1,083)
Provisions arising from entities acquired	14,147	-	-	14,147
Decrease due to disposal of a subsidiary	(64)	-	-	(64)
Other	2,000	-	-	2,000
	96,031	4,940	3,395	104,366
Disclosed as:				
Current	84,474	4,940	1,571	90,985
Non current	11,557	-	1,824	13,381
Total	96,031	4,940	3,395	104,366
2025				
As at beginning of period	76,157	3,103	239	79,499
Arising during year	49,516	1,507	2,410	53,433
Utilised	(49,758)	(3,104)	(104)	(52,966)
Discount rate adjustment	1,092	-	-	1,092
Provisions arising from entities acquired	738	-	-	738
	77,745	1,506	2,545	81,796
Disclosed as:				
Current	71,386	1,506	1,905	74,797
Non current	6,359	-	640	6,999
Total	77,745	1,506	2,545	81,796

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

CAPITAL EMPLOYED – NOTE 14: PROVISIONS

Accounting Policy

Provisions are recognised when Elders has a present obligation (legal or constructive) as a result of a past event, which makes it probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When Elders expects some or all of the provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

Employee benefits

(i) Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' service up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. The non current portion of this liability relates to the entitlement that Elders does not expect employees to take within 12 months of the reporting date.

Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(iii) Incentives

Includes corporate, network and other incentives. These are accrued throughout the reporting period, according to performance based measures.

Restructuring provisions

Provisions are only recognised when general recognition criteria for provisions are fulfilled. Additionally, Elders needs to follow a detailed formal plan about the business or part of the business concerned, the location and the number of employees affected, a detailed estimate of the associated costs, and appropriate time line. The people affected have a valid expectation that the restructuring is being carried out or the implementation has been initiated already.

Others

(i) Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of complying with the contract. Before a provision is established, Elders recognises any impairment loss on the assets associated with that contract.

(ii) Make good (restoration)

Where Elders has entered into leasing arrangements that require the leased asset to be returned at the end of the lease term in its original condition, an estimate is made of the costs of restoration or dismantling of any improvements and a provision is raised. These costs are capitalised and amortised over the shorter of lease term or useful life assets.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

NET DEBT – NOTE 15: CASH FLOW STATEMENT RECONCILIATION

(a) Reconciliation of net profit after tax to net cash flows from operations

	2026 $000	2025 $000
Profit after income tax expense	148,017	54,853
Adjustments for non cash items:		
Depreciation and amortisation	97,329	83,592
Unwinding of discount in regards to payables	792	1,092
Fair value adjustments of financial instruments	1,083	829
Equity accounted profits	(13,533)	(14,355)
Dividends from equity accounted investments	13,853	12,691
Other fair value adjustments	(3,477)	1,365
Impairments of property, plant and equipment	-	2
Impairments of right-of-use assets	-	1,004
Impairments of intangibles	-	18,027
Write off of other financial assets	132	-
Doubtful debts	(2,175)	2,274
Employee entitlements	56,291	49,516
Other provisions	8,205	3,917
Net (profit)/loss on disposals of property, plant and equipment	(2,157)	553
Net (profit)/loss on disposal of a subsidiary	(68,648)	-
Net tax movements	30,390	14,792
Other non cash items	893	1,008
Total non cash items	118,978	176,307
Total after non cash items	266,995	231,160
· (Increase)/decrease in receivables and other assets	78,954	(117,436)
· (Increase)/decrease in inventories	(8,614)	(40,607)
· Increase/(decrease) in payables and provisions	(70,235)	44,770
Net cash flows from operating activities	267,100	117,887

(b) Cash and cash equivalents

Cash at bank and in hand	64,645	46,732

(c) Net debt reconciliation

Cash and cash equivalents	64,645	46,732
Borrowings - repayment within one year	(222,086)	(295,341)
Borrowings - repayment after one year	(183,119)	(30,000)
Lease liabilities	(298,674)	(268,792)
Net debt	(639,234)	(547,401)
Cash and liquid investments	64,645	46,732
Gross debt - fixed interest rates	(298,674)	(268,792)
Gross debt - variable interest rates	(405,205)	(325,341)
Net debt	(639,234)	(547,401)

Non-cash investing and financing activities disclosed in other notes are:
- acquisition of right-of-use assets – note 10
- dividend distributions through the issue of shares under the dividend reinvestment plan – note 20
- shares issued to eligible executives under Elders Long-Term Incentive Plan – note 28

At balance date, Elders held $65.9 million (2025: $66.3 million) of client monies in trust which are off balance sheet. The funds are held on behalf of clients in the Real Estate business and Elders is bound by the relevant legislation in each state in relation to controls and governance over the funds.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

NET DEBT – NOTE 15: CASH FLOW STATEMENT RECONCILIATION

Accounting Policy

Cash and cash equivalents in the statement of financial position comprise cash at bank and on hand and short-term deposits with a maturity of three months or less. For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash deposits as defined above, net of outstanding bank overdrafts. Elders presents all agency cashflows that flow through its own bank accounts on a gross basis in the consolidated statement of cashflows.

NET DEBT – NOTE 16: INTEREST BEARING LOANS AND BORROWINGS

	2026 $000	2025 $000
Current		
Trade receivables and other working capital funding	215,841	295,341
Chattel mortgages	4,647	-
On call deposits	1,598	-
	222,086	295,341
Non current		
Secured loans	175,000	30,000
Chattel mortgages	8,119	-
	183,119	30,000
Total current and non current	405,205	325,341

Under the terms of the group syndicated facilities which are subject to change over time, Elders is required to comply with the following financial covenants at the end of each annual and interim reporting period:

- the leverage ratio must be less than 2.5 times
- the interest cover must be more than 3.5 times
- the net worth must be more than $500 million

Elders has complied with all applicable bank covenants throughout the reporting period.

Elders also has an ancillary facility in relation to contingent funding, such as bank guarantees. As at 30 September 2026, $8.7 million of bank guarantees has been issued by the bank (2025: $8.6 million).

Related party on call deposits

Refer to note 27 for terms and conditions of related party on call deposits.

Assets pledged as security

Secured loans are secured by various fixed and floating charges over all the assets of Elders (either directly or indirectly) except debtors carried out for trade receivables funding. Trade receivables funding is secured over the underlying debtors. This facility expires in December 2027.

Elders notes that whilst the scheduled termination date of the debtor financing facility is currently 31 December 2027, the liability is classified as current as Elders does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, pursuant to AASB 101 Presentation of Financial Statements.

Fair value

The carrying value of interest bearing liabilities approximates fair value.

Accounting Policy

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Borrowings are classified as current liabilities unless Elders has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

RISK MANAGEMENT – NOTE 17: FINANCIAL INSTRUMENTS

Elders' principal financial instruments comprise cash, receivables, payables, interest bearing loans and borrowings, and derivatives.

Risk exposures and responses

Elders manages its exposure to key financial risks, including interest rate and currency risk in accordance with its financial risk management policy. The objective of the policy is to support the delivery of financial targets while protecting future financial security. The main risks arising from Elders' financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. Elders uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for interest rate and foreign exchange prices. Ageing analysis and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks as summarised below.

(a) Interest rate risk

Elders' exposure to market interest rates relates primarily to short-term and long-term debt obligations. The level of debt is disclosed in note 16. At 30 September 2026 there was nil value of secured loans hedged under a floating to fixed arrangement (2025: nil), meaning at balance date, Elders had the following mix of financial assets and liabilities exposed to Australian variable interest rate risk:

	2026 $000	2025 $000
Financial assets		
Cash and cash equivalents	64,645	46,732
	64,645	46,732
Financial liabilities		
Interest bearing loans and liabilities	(405,205)	(325,341)
	(405,205)	(325,341)
Net exposure	(340,560)	(278,609)

Elders constantly analyses its interest rate exposure so as to manage its cash flow volatility arising from interest rate changes. Within this analysis consideration is given to potential renewals of existing positions, alternative financing, alternative hedging positions and the mix of fixed and variable interest rates.

The following sensitivity analysis is based on the interest rate risk exposures in existence at the balance sheet date. At balance dates, if interest rates had moved as illustrated in the table below, with all other variables held constant, pre tax profit and equity would have been affected as follows:

Pre tax profit/equity **Higher/(lower)**		
+ 100 basis points	(3,406)	(2,786)
- 100 basis points	3,406	2,786

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 September 2026

RISK MANAGEMENT – NOTE 17: FINANCIAL INSTRUMENTS

(b) Liquidity risk
Liquidity risk arises from Elders' financial liabilities and the subsequent ability to meet obligations to repay financial liabilities as and when they fall due. Elders' objective is to maintain a balance between continuity of funding and flexibility through the use of committed available lines of credit. Elders manages its liquidity risk by monitoring the total cash inflows and outflows expected on a daily basis. Elders has established comprehensive risk reporting covering its business units that reflect expectations of management of the expected settlement of financial assets and liabilities. As at 30 September 2026, Elders has $344.9 million (2025: $321.8 million) of undrawn facilities.

As disclosed in note 8, Elders has entered into a supplier finance arrangement with a bank on 1 March 2020. This has improved the group's working capital. The bank is in good financial condition and Elders has no significant concentration of liquidity risk with this bank.

(i) Non-derivative financial assets and liabilities
The following liquidity risk disclosures reflect all contractually fixed pay-offs, repayments and interest resulting from the recognised financial liabilities and financial guarantees as of 30 September 2026. For the other obligations the respective undiscounted cash flows for the respective upcoming fiscal years are presented. The timing of cash flows for liabilities is based on the contractual terms of the underlying contract.

However, where the counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which Elders can be required to pay. When committed to make amounts available in instalments, each instalment is allocated to the earliest period in which Elders is required to pay. For financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee can be called. The risk implied from the values shown in the table below, reflects a balanced view of cash inflows and outflows of non-derivative financial instruments.

	Carrying amount	Contractual cash flows	6 months or less	6-12 months	More than 1 year
	$000	$000	$000	$000	$000
2026					
Non-derivative financial assets:					
Trade and other receivables	1,064,594	1,064,594	1,064,594	-	-
	1,064,594	1,064,594	1,064,594	-	-
Non-derivative financial liabilities:					
Interest bearing loans and borrowings	(405,205)	(427,896)	(117,261)	(117,261)	(193,374)
Lease liabilities	(298,674)	(307,411)	(35,720)	(35,720)	(235,971)
Trade and other payables	(888,885)	(888,885)	(871,542)	(11,324)	(6,019)
	(1,592,764)	(1,624,192)	(1,024,523)	(164,305)	(435,364)
Net inflow/(outflow)	(528,170)	(559,598)	40,071	(164,305)	(435,364)
2025					
Non-derivative financial assets:					
Trade and other receivables	995,765	995,765	995,765	-	-
	995,765	995,765	995,765	-	-
Non-derivative financial liabilities:					
Interest bearing loans and borrowings	(325,341)	(341,531)	(155,019)	(155,019)	(31,493)
Lease liabilities	(268,792)	(274,045)	(32,531)	(32,453)	(209,061)
Trade and other payables	(756,993)	(756,993)	(733,051)	(15,205)	(8,737)
	(1,351,126)	(1,372,569)	(920,601)	(202,677)	(249,291)
Net inflow/(outflow)	(355,361)	(376,804)	75,164	(202,677)	(249,291)

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

RISK MANAGEMENT – NOTE 17: FINANCIAL INSTRUMENTS

(ii) Derivative financial instruments

Due to the unique characteristics and inherent risks of derivative instruments, Elders separately monitors liquidity risk arising from transacting in derivative instruments. Net settled derivatives comprise interest rate hedges. Net settled derivatives held by Elders at balance date were nil (2025: nil).

(c) Credit risk

Credit risk arises from Elders' financial assets, which comprise cash and cash equivalents, trade and other receivables, and derivative instruments. Elders' exposures to credit risk arise from potential default of the counterparty, with the maximum exposure equal to the carrying amount of the financial assets. The ageing of trade and other receivables at balance date is reported at note 5. The credit risk associated with cash and derivatives is located primarily in Australia.

Trade receivables are reviewed in accordance with the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance. To measure expected losses, trade receivables have been grouped on days past due. Expected credit losses are based on the payment profile of sales over a period of 5 years and the historical default experience within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Elders minimises concentrations of credit risk by undertaking transactions with a large number of debtors in various locations. The credit risk amounts do not take into account the value of any collateral or security. The creditworthiness of counterparties is regularly monitored and subject to defined credit policies, procedures, limits and insurance positions. The amounts disclosed do not reflect expected losses and are shown gross of provisions. The maximum exposure to credit risk at the reporting date was:

	2026	2025
	$000	$000
Cash and cash equivalents	64,645	46,732
Trade and other receivables	1,064,594	995,765
	1,129,239	1,042,497
Location of credit risk		
Australia	1,127,445	1,039,189
Other	1,794	3,308
Total	1,129,239	1,042,497

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

RISK MANAGEMENT – NOTE 17: FINANCIAL INSTRUMENTS

(d) Foreign currency risk

Elders is exposed to movements in the exchange rates of a number of currencies. These are primarily generated from the following activities:

- purchase and sale contracts denominated in foreign currency
- receivables and payables denominated in foreign currencies
- commodity cash prices that are partially determined by movements in exchange rates

Foreign exchange risk is managed within Board approved limits using forward foreign exchange and foreign currency contracts. Where possible, exposures are netted off against each other to minimise the cost of hedging. Hedge accounting is applied effective 1 October 2020. Elders uses cash flow financial instruments to offset foreign currency exposures on purchases of crop protection products from international suppliers, denominated in US Dollars. The cash flow financial instruments are not speculative investments. As at 30 September 2026, Elders held designated cash flow hedges with a notional value of $63.7 million with a fair value assets of $0.9 million (2025: $0.3 million fair value liability). The maturity dates for designated cash flow hedges ranges from October 2026 to April 2027.

As at 30 September 2026, Elders had the following Australian Dollar exposures to foreign currencies that were not designated in cash flow hedging arrangement:

	2026 $000	2025 $000
Financial assets		
Cash and cash equivalents – USD	257	47
Cash and cash equivalents – IDR	1,059	2,363
Cash and cash equivalents – other	62	131
Receivables – IDR	416	767
	1,794	3,308
Financial liabilities		
Payables – IDR	-	(22)
	-	(22)
Net exposure	1,794	3,286

Given the foreign currency balances included in the statement of financial position at balance date, if the Australian Dollar at that date strengthened by 10% with all other variables held constant, then the impact on pre tax profit/(loss) arising on the balance sheet exposure would be as follows:

Pre tax profit **Higher/(lower)**		
USD	(26)	(5)
IDR	(148)	(311)
Other	(6)	(18)

A 10% weakening of the Australian Dollar against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables are held constant.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

RISK MANAGEMENT – NOTE 17: FINANCIAL INSTRUMENTS

Accounting Policy

Elders uses forward currency contracts to hedge risks associated with foreign currency rate fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured to fair value. Derivatives are carried as financial assets when their fair value is positive and as financial liabilities when their fair value is negative. Derivative assets and liabilities are classified as non current in the statement of financial position when the remaining maturity is more than 12 months, or current when the remaining maturity is less than 12 months.

The fair values of forward currency contracts are calculated by reference to current forward exchange rates for contracts with similar maturity profiles. Any gains or losses arising from changes in fair value of derivatives are taken directly to profit and loss.

Elders applies the hedge accounting principles contained within AASB 9 Financial Instruments. For all effective cash flow hedges entered into, Elders recognises the movements in fair value of the derivative financial instruments in equity and only recognises the cumulative difference in the statement of comprehensive income when the hedged item is recognised. Amounts accumulated in equity are included within the initial cost of the asset where the hedged item subsequently results in the recognition of a non-financial asset such as inventory. Any ineffective portion of a cash flow hedge is recognised immediately in the profit and loss. Hedge effectiveness is determined at the inception of the hedge relationship, and prospectively assessed to ensure economic relationships remain between the hedging instrument and hedged item.

Elders documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. Elders also documents its risk management objective and strategy for undertaking its hedge transactions.

(e) Financial assets and liabilities measured at fair value

Elders uses various methods in estimating the fair value of a financial instrument. The methods comprise:

- Level 1 – the fair value is calculated using quoted prices in active markets
- Level 2 – the fair value is estimated using inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
- Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data

	2026			2025		
	Quoted market price (Level 1)	Valuation technique – market observable inputs (Level 2)	Valuation technique – non market observable inputs (Level 3)	Quoted market price (Level 1)	Valuation technique – market observable inputs (Level 2)	Valuation technique – non market observable inputs (Level 3)
	$000	$000	$000	$000	$000	$000
Financial assets and liabilities						
Other financial assets	15,987	-	422	18,965	-	269
Foreign currency derivatives	-	867	-	-	(309)	-
	15,987	867	422	18,965	(309)	269

All forward exchange derivative contracts were measured at fair value using the Level 2 method. The fair values of forward currency contracts are calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

EQUITY – NOTE 18: CONTRIBUTED EQUITY

	2026		2025	
	Number of shares	$000	Number of shares	$000
Issued and paid up capital				
Balance 1 October	191,211,193	1,905,476	158,041,121	1,655,976
Issued capital gross	22,300,558	154,989	31,307,586	245,765
Purchase of shares	(15,588)	(108)	-	-
Allocation of dividend reinvestment plan shares	1,887,069	11,569	1,862,486	12,224
Transfer of vested employee equity benefits reserve to share capital	-	400	-	-
Allocation of deferred shares under executive performance schemes	15,588	-	-	-
Transaction costs arising on shares issued	-	(47)	-	(6,833)
Deferred tax credit recognised directly in equity	-	-	-	2,050
Derecognition of foreign subsidiaries	-	-	-	(3,706)
Closing balance	215,398,820	2,072,279	191,211,193	1,905,476

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

Treasury Shares

Treasury shares are shares in Elders Limited that are held for the purpose of allocating shares under the Elders Executive Long-Term Incentive and Short-Term Incentive plans (see note 28 for further information).

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

	2026		2025	
	Number of shares	$000	Number of shares	$000
Opening balance	-	-	-	-
Acquisition of shares - average price per share (2026: $6.94; 2025: Nil)	15,588	108	-	-
Allocation of deferred shares under executive performance schemes	(15,588)	-	-	-
Closing balance	-	108	-	-

Accounting Policy

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

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

EQUITY – NOTE 19: RESERVES

Reconciliation of carrying amounts at beginning and end of period:

	Business combination reserve	Employee equity benefits reserve	Hedge reserve	Foreign currency translation reserve	Financial assets at FVOCI	Total
	$000	$000	$000	$000	$000	$000
2026						
Carrying amount at beginning of period	(29,730)	2,293	(94)	(2,393)	(19,626)	(49,550)
Exchange differences on translation of foreign operations	-	-	-	63	-	63
Fair value movement in cash flow hedge	-	-	867	-	-	867
Reclassified to inventory	-	-	(86)	-	-	(86)
Less deferred tax impact	-	-	(234)	-	-	(234)
Cost of share based payments	-	694	-	-	-	694
Transfer of vested employee equity benefits reserve to share capital	-	(400)	-	-	-	(400)
Transfer of unvested employee equity benefits reserve to retained earnings	-	(600)	-	-	-	(600)
Change in the fair value of financial assets at FVOCI	-	-	-	-	(2,978)	(2,978)
Transfer of business combination reserve on disposal	5,208	-	-	-	-	5,208
Income tax on items taken directly or transferred to equity	-	(300)	-	-	-	(300)
Carrying amount at end of period	(24,522)	1,687	453	(2,330)	(22,604)	(47,316)
2025						
Carrying amount at beginning of period	(29,730)	2,706	(968)	(2,393)	(23,036)	(53,421)
Fair value movement in cash flow hedge	-	-	(309)	-	-	(309)
Reclassified to inventory	-	-	1,558	-	-	1,558
Less deferred tax impact	-	-	(375)	-	-	(375)
Cost of share based payments	-	800	-	-	-	800
Transfer of unvested employee equity benefits reserve to retained earnings	-	(933)	-	-	-	(933)
Change in the fair value of financial assets at FVOCI	-	-	-	-	3,410	3,410
Income tax on items taken directly or transferred to equity	-	(280)	-	-	-	(280)
Carrying amount at end of period	(29,730)	2,293	(94)	(2,393)	(19,626)	(49,550)

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

EQUITY – NOTE 19: RESERVES

Nature and purpose of reserves

(i) Business combination reserve
This reserve is used to record the differences between the carrying value of non-controlling interests and the consideration paid/received, where there has been a transaction involving non-controlling interests that do not result in a loss of control.

Under agreements entered into with a number of non-controlling interests, the non-controlling shareholders have put options over their interests. These options are exercisable in accordance with the terms of each agreement. The potential liability for Elders under the put options is based on expectations of the exercise price and timing, discounted to present value using Elders' incremental borrowing rate. The recognition of the put options is reflected in the business combination reserve and as a financial liability within current liabilities.

(ii) Employee equity benefits reserve
This reserve is used to record the value of equity benefits provided to employees, including key management personnel as part of their remuneration.

(iii) Hedge reserve
The hedge reserve is used to record the effective portion of gains or losses on derivative financial instruments. Amounts are subsequently included within the initial cost of the asset where the hedged item subsequently results in the recognition of a non-financial asset such as inventory or profit and loss as appropriate.

(iv) Financial assets at fair value through other comprehensive income
Elders has elected to recognise changes in the fair value of certain investments in financial assets in other comprehensive income. These changes are accumulated within the FVOCI reserve within equity. Elders transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(v) Foreign currency translation reserve
The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries, including exchange differences arising from loans which are deemed to be net investments in a foreign operation.

Accounting Policy

The results of subsidiaries incorporated in countries other than Australia, are translated into Australian Dollars (presentation currency) as at the date of each transaction. Assets and liabilities are translated at exchange rates prevailing at reporting date. Exchange variations resulting from the translation are recognised in the foreign currency translation reserve in equity.

On consolidation, exchange differences arising from the translation of net investments in overseas subsidiaries are taken to the foreign currency translation reserve. If such a subsidiary was disposed of, the proportionate share of exchange differences would be transferred out of equity and recognised in profit or loss.

EQUITY – NOTE 20: DIVIDENDS

On 23 December 2025, Elders paid a fully franked (100%) dividend of 18 cents per share. These distributions totalled $38.4 million (January 2025: $34.0 million). The cash outflow was $31.7 million (January 2025: $28.2 million), with the difference reinvested by shareholders under a dividend reinvestment plan.

On 25 June 2026, Elders paid a fully franked (100%) interim dividend of 18 cents per share. This distribution totalled $38.7 million (27 June 2025: $34.2 million). The cash flow was $33.8 million (27 June 2025: $27.9 million), with the difference reinvested by shareholders under dividend reinvestment plan.

	2026 $000	2025 $000
Subsidiary equity dividends on ordinary shares:		
Dividends paid to non-controlling interests during the year	4,217	4,061
Franking credits available to the parent for subsequent financial years based on tax rate of 30% (2025: 30%)	30,431	4,780

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

GROUP STRUCTURE – NOTE 21: INVESTMENTS IN CONTROLLED ENTITIES

(a) Schedule of material controlled entities

	Country of incorporation		% Held by group	
			2026	2025
Ace Ohlsson Pty Ltd	Australia	(a)	100	100
Agsure Pty Ltd	Australia	(a)	100	100
AIRR Apparent Pty Ltd	Australia	(a)	100	100
AIRR Belmark Pty Ltd	Australia	(a)	100	100
AIRR Holdings Limited	Australia	(a)	100	100
AIRR iO Pty Ltd	Australia	(a)	100	100
Australian Independent Rural Retailers Pty Ltd	Australia	(a)	100	100
B. & W. Rural Pty Ltd	Australia		75.5	75.5
Crown Analytical Services Pty Ltd	Australia	(b)	50.5	-
Delta Agribusiness Pty Ltd	Australia	(a)(b)	100	-
Delta Agribusiness WA Pty Ltd	Australia	(a)(b)	100	-
Elders Finance Pty Ltd	Australia	(a)	100	100
Elders Real Estate (Tasmania) Pty Ltd	Australia	(c)	100	100
Elders Real Estate (W.A.) Pty Ltd	Australia	(c)	100	100
Elders Rural Services Australia Limited	Australia	(a)	100	100
Elders Rural Services Limited	Australia	(a)	100	100
Elders Toll Formulation Pty Ltd	Australia	(c)	100	100
Emmobi Pty Ltd	Australia	(c)	100	100
Four Seasons Agribusiness Pty Ltd	Australia	(a)(b)	100	-
Hidupa Pty Ltd	Australia	(a)(b)	100	-
IPST Holdings Pty Ltd	Australia	(a)	100	100
Integrated Property Services Tas Pty Ltd	Australia	(a)	100	100
KF Tas (Property Services) Pty Ltd	Australia	(a)	100	100
KF Tas (Valuations) Pty Ltd	Australia	(a)	100	100
Killara Feedlot Pty Ltd	Australia	(d)	-	100
Lachlan Fertilizers Rural Pty Ltd	Australia	(a)(b)	100	-
Marketsmart Commodity Management Pty Ltd	Australia	(b)	100	-
North West Ag Services Pty Ltd	Australia	(a)(b)	100	-
SBK Beef Pty Ltd	Australia	(c)	75	75
S D E A Nominees Pty Ltd	Australia	(a)	100	100
South East Rural Traders Pty Ltd	Australia	(b)	75	-
Sunfam Pty Ltd	Australia	(c)	100	100
The Hunter River Company Pty Ltd	Australia	(a)	100	100
Titan Ag Pty Ltd	Australia	(a)	100	100
Ultrasound Australia Pty Ltd	Australia	(a)	100	100
YP Agricultural Services Pty Ltd	Australia	(c)	100	100

- Elders Limited and the parties denoted by (a) comprise the Closed Group
- Entities acquired or registered during the period are denoted by (b)
- Entities classified by the Corporations Act as small proprietary companies relieved from audit requirements are denoted by (c)
- Entities denoted by (d) were disposed of, deregistered, entered into liquidation or liquidated during the year

Accounting Policy

The results of subsidiaries incorporated in countries other than Australia, are translated into Australian Dollars (presentation currency) as at the date of each transaction. Assets and liabilities are translated at exchange rates prevailing at reporting date. Exchange variations resulting from the translation are recognised in the foreign currency translation reserve in equity.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

GROUP STRUCTURE – NOTE 21: INVESTMENTS IN CONTROLLED ENTITIES

(b) Deed of Cross Guarantee

Pursuant to *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*, relief has been granted to these controlled entities of Elders Limited from the *Corporations Act 2001* requirements for preparation, audit and lodgement of financial reports and Directors' reports. As a condition of the Instrument, Elders Limited, and the controlled entities subject to the Instrument, entered into a Deed of Cross Guarantee (Deed). The effect of the Deed is that Elders Limited has guaranteed to pay any deficiency in the event of the winding up of any member of the Closed Group, and each member of the Closed Group has given a guarantee to pay any deficiency, in the event that Elders Limited or any other member of the Closed Group is wound up.

Certain members of the Closed Group, in addition to certain controlled entities, are guarantors in connection with the consolidated entity's borrowings facilities disclosed at note 16. A consolidated statement of comprehensive income and consolidated statement of financial position, comprising Elders Limited and the controlled entities which are a party to the Deed, after elimination of all transactions between parties to the Deed, for the year ended 30 September 2026 is set out as follows. The prior period has been adjusted to ensure comparability.

Elders Rural Services Australia Limited joined the Deed of Cross Guarantee by assumption deed dated 17 February 2025. Elders Rural Services Australia Limited does not obtain financial reporting relief under the Instrument and lodges its signed financial statements with ASIC within 4 months of the end of financial year.

On 13 March 2026, Delta Agribusiness Pty Ltd, Four Seasons Agribusiness Pty Ltd, WMG Agriservices Pty Ltd, Delta Agribusiness WA Pty Ltd, Hidupa Pty Ltd, Lachlan Fertilizers Rural Pty Ltd, North West Ag Services Pty Ltd and Agrivision Consultants Pty Ltd joined the deed of cross guarantee by assumption deed.

On 30 June 2026, Killara Feedlot Pty Ltd was subject of a notice of disposal. Accordingly, it ceased to be party to the deed of cross guarantee on that date.

	2026 $000	2025 $000
Statement of comprehensive income of the Closed Group		
Sales revenue	3,633,272	2,692,941
Cost of sales	(2,889,379)	(2,111,244)
Gross profit	743,893	581,697
Other revenue	23,346	22,491
Distribution expenses	(512,580)	(418,235)
Administrative expenses	(83,084)	(106,880)
Other items of income/(expense)	(45,277)	(32,276)
Finance costs	(39,271)	(27,603)
Profit/(loss) before income tax benefit/(expense)	87,027	19,194
Income tax benefit/(expense)	(25,361)	(12,376)
Net profit for the period from continuing operations	61,666	6,818
Net profit for the period from discontinued operations, net of tax	75,960	8,391
Profit/(loss) after income tax benefit/(expense)	137,626	15,209

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

GROUP STRUCTURE – NOTE 21: INVESTMENTS IN CONTROLLED ENTITIES

	2026 $000	2025 $000
Consolidated statement of financial position of the Closed Group		
Current assets		
Cash and cash equivalents	50,565	35,554
Trade and other receivables	1,280,394	909,972
Livestock	-	69,589
Inventory	517,539	401,192
Total current assets	1,848,498	1,416,307
Non current assets		
Other financial assets	238,721	253,294
Property, plant and equipment	77,040	88,768
Right-of-use assets	289,783	261,094
Intangibles	329,159	242,457
Deferred tax assets	34,309	19,894
Total non current assets	969,012	865,507
Total assets	2,817,510	2,281,814
Current liabilities		
Trade and other payables	1,300,856	1,123,983
Interest bearing loans and borrowings	222,036	295,341
Lease liabilities	64,246	59,737
Provisions	97,952	77,220
Current tax liabilities	32,717	-
Total current liabilities	1,717,807	1,556,281
Non current liabilities		
Interest bearing loans and borrowings	183,119	30,000
Lease liabilities	234,428	209,061
Total non current liabilities	417,547	239,061
Total liabilities	2,135,354	1,795,342
Net assets	682,156	486,472
Equity		
Issued capital	2,072,279	1,905,476
Retained earnings	(1,369,659)	(1,401,577)
Other reserves	(22,151)	(19,720)
Employee equity benefits reserve	1,687	2,293
Total equity	682,156	486,472

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

GROUP STRUCTURE – NOTE 22: PARENT ENTITY

Information relating to the parent entity of the Group, Elders Limited:

	2026 $000	2025 $000
Results:		
Net profit for the period after income tax expense	48,556	19,216
Total comprehensive income	48,556	19,216
Financial position:		
Current assets	128,437	381,318
Non current assets	626,782	182,201
Total assets	755,219	563,519
Current liabilities	30,966	2,082
Total liabilities	30,966	2,082
Net assets	724,253	561,437
Issued capital	2,072,279	1,905,476
Retained earnings	(1,349,713)	(1,346,332)
Employee equity benefits reserve	1,687	2,293
Total equity	724,253	561,437

Guarantees

As disclosed in note 21, the parent entity has entered into a Deed of Cross Guarantee with certain controlled entities. The effect of this Deed is that Elders Limited and each of these controlled entities has guaranteed to pay any deficiency of any of the companies party to the Deed in the event of any of those companies being wound up.

The parent entity is a party to various guarantees and indemnities pursuant to bank facilities extended to the Group as disclosed in note 26.

Accounting Policy

Investments in subsidiaries are accounted for at cost in the financial statements of Elders Limited.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

GROUP STRUCTURE – NOTE 23: BUSINESS COMBINATIONS – CHANGES IN THE COMPOSITION OF THE ENTITY

Critical Accounting Judgements, Estimates and Assumptions

Accounting for business combinations

Assets acquired and liabilities assumed in a business combination are recognised at their acquisition-date fair values. The determination of these fair values requires management to apply judgement and make estimates and assumptions, particularly in relation to the identification and valuation of intangible assets and other assets and liabilities for which observable market information is not readily available.

Management engages external valuation specialists, where appropriate, to assist in determining fair values. The valuation methodologies and key assumptions applied may include forecast cash flows, growth rates, customer attrition rates, useful lives and discount rates. Changes in these estimates and assumptions may affect the fair values assigned to the identifiable net assets acquired, the resulting goodwill recognised and future depreciation and amortisation charges.

(a) Acquisitions

(i) Prior period acquisitions

In the prior period, Elders acquired a number of retail and real estate businesses for a total consideration of $33.7 million, including $16.8 million of deferred consideration. These transactions resulted in the recognition of $25.9 million of goodwill.

(ii) Current period acquisitions

On 3 November 2025, Elders acquired 100% equity interest in Delta Ag, a provider of rural inputs and farm advisory services, offering agronomy expertise, agricultural supplies, grain and livestock marketing, and precision agriculture solutions to farmers across regional Australia. The acquisition was undertaken to strengthen Elders' geographic footprint and enhance the technical capabilities, particularly in ag tech, precision agriculture and farm advisory services. This transaction resulted in the recognition of $267.0 million of goodwill.

Other acquisitions

During the current period, Elders also acquired interest in a number of real estate businesses for a total consideration of $17.6 million, including $7.8 million of deferred consideration. These transactions resulted in the recognition of $11.9 million of goodwill.

	Delta Ag	Other acquisitions	Total
	$000	$000	$000
Purchase consideration			
Cash paid	294,382	9,809	304,191
Deferred consideration	-	7,797	7,797
Shares issued (22,300,558 shares at $6.95)	154,989	-	154,989
Total purchase consideration	449,371	17,606	466,977
The total assets and liabilities recognised as a result of acquisitions are:			
Trade and other receivables	136,179	-	136,179
Inventory	118,512	-	118,512
Right-of-use assets	16,171	-	16,171
Other financial assets	285	-	285
Equity accounted investments	2,294	-	2,294
Property, plant and equipment	29,061	283	29,344
Rent rolls and loan books	-	5,635	5,635
Brand name	88,900	-	88,900
Current tax assets	5,660	-	5,660
Assets held for sale	5,627	-	5,627
Trade and other payables	(153,283)	-	(153,283)
Interest bearing loans and borrowings	(14,028)	-	(14,028)
Provisions	(13,797)	(350)	(14,147)
Lease liabilities	(14,746)	-	(14,746)
Deferred tax assets/(liabilities)	(23,949)	105	(23,844)
Net identifiable assets acquired	182,886	5,673	188,559
Non controlling interest	(513)	-	(513)
Goodwill on acquisition	266,998	11,933	278,931
Total purchase consideration	449,371	17,606	466,977

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

GROUP STRUCTURE – NOTE 23: BUSINESS COMBINATIONS – CHANGES IN THE COMPOSITION OF THE ENTITY

Delta Ag

The goodwill is attributable to the value inherent in Delta Ag's geographical footprint and national distribution channel, the workforce of the business and synergies arising from the acquisition which are specific to Elders. Goodwill is classified as part of the Corporate Services and Other Costs segment for segmental reporting in note 1. It is allocated to the Delta Ag group of CGUs for the purpose of impairment assessment. None of the goodwill is expected to be deductible for tax purposes.

The PPA has been finalised within the measurement period of 12 months from the acquisition date, as permitted under AASB 3 Business Combinations. All adjustments arising from the finalisation of the PPA have been recognised retrospectively as if the accounting for the business combination had been completed at the acquisition date, with a corresponding adjustment to goodwill and comparative information, where applicable.

For the total cash consideration of $294.4 million, $290.0 million was paid on the date of completion and the remaining $4.4 million paid after the acquisition date but prior to 30 September 2026. During the financial period, acquisition–related costs of approximately $2.2 million were incurred in relation to the acquisition and were recognised within “Other items of income/(expense)” in the consolidated statement of profit or loss.

The results of the acquired business, referred to as Delta Ag, for the period from date of acquisition to 30 September 2026 are detailed in note 1. Trade and other receivables of $136.1 million include trade receivables of $133.3 million, net of a loss allowance of $1.4 million recognised at the acquisition date.

Payments for acquisitions through business combinations, net of cash acquired

The cash outflow for payments for acquisitions through business combinations of $322.0 million (2025: $45.2 million) represents cash paid, net of cash acquired in respect of businesses acquired during the period of $304.2 million (2025: $16.6 million) and payments of deferred consideration relating to acquisitions from prior and current periods of $17.8 million (2025: $28.6 million).

At 30 September 2026, Elders has $17.3 million (2025: $23.9 million) of deferred consideration amounts related to acquisitions which are included in current and non current other creditors and accruals in note 8.

(b) Disposals

There were no disposals during the current or prior period other than those disclosed in note 24.

Accounting Policy

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, Elders elects whether it measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree’s identifiable net assets. Acquisition costs incurred are expensed and included in other items of income/(expense).

When Elders acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with AASB 9 either in profit or loss or as a charge to other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity. In instances where the contingent consideration does not fall within the scope of AASB 9, it is measured in accordance with the appropriate AASB standard.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

GROUP STRUCTURE – NOTE 24: DISCONTINUED OPERATIONS

On 25 February 2026, Elders entered into an agreement with Australian Meat Group Pty Ltd (AMG) to sell 100% of shares held in Killara Feedlot business for total consideration (net of selling costs) of $183.9 million. The disposal of Killara Feedlot business was completed on 30 June 2026. The net results of the Killara Feedlot business are presented as discontinued operations in the Group income statement (for which the comparatives have been restated).

Financial performance and cash flow information

The financial performance and cash flow information presented reflects the operations for 9 months ended 30 June 2026 and 12 months ended 30 September 2025.

Income statement

	9 months June 2026	12 months September 2025
	$000	$000
Revenue	188,264	148,491
Cost of sales	(169,667)	(127,235)
Gross profit	18,597	21,256
Expenses	(8,667)	(9,205)
Profit before interest and income tax	9,930	12,051
Finance cost	(49)	(61)
Profit before income tax	9,881	11,990
Income tax benefit/(expense)	(2,569)	(3,599)
Profit after income tax of discontinued operations	7,312	8,391
Gain on disposal after income tax (see below)	68,648	-
Profit from discontinued operations	75,960	8,391

Cashflow

	9 months June 2026	12 months September 2025
	$000	$000
Net inflow/(outflow) from operating activities	20,682	(10,159)
Net inflow/(outflow) from investing activities	(9,019)	(3,299)
Net inflow/(outflow) from financing activities	(965)	(965)
Net cash inflow/(outflow) from discontinued operations	10,698	(14,423)

Details of the disposal of a subsidiary

	2026
	$000
Consideration received - cash, net of selling costs	183,853
Carrying amount of net assets sold	(115,205)
Gain on disposal after income tax	68,648

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 September 2026

GROUP STRUCTURE – NOTE 24: DISCONTINUED OPERATIONS

Assets and liabilities of the disposal of a subsidiary
The carrying amount of assets and liabilities as at the date of disposal (30 June 2026) were:

	June 2026 $000
Current assets	
Cash and cash equivalents	151
Trade and other receivables	6,105
Livestock	61,596
Inventory	5,606
Total current assets	73,458
Non current assets	
Property, plant and equipment	45,429
Right-of-use assets	2,930
Intangibles	39
Total non current assets	48,398
Total assets of disposal group	121,856
Current liabilities	
Deferred tax liabilities	4,402
Lease liabilities	2,185
Provisions	64
Total liabilities of disposal group	6,651
Net assets	115,205

OTHER NOTES – NOTE 25: EXPENDITURE COMMITMENTS

(a) Low value assets lease commitments – Elders as a lessee
As a result of the application of AASB 16, Elders' expenditure commitments relating to leases have been recognised as lease liabilities with an associated right-of-use asset and are presented in note 10, except for low value leases. Elders' low value assets lease commitments are presented below.

	2026 $000	2025 $000
Low value assets lease commitments:		
· Within one year	2,159	2,521
· After one year but not later than five years	2,761	3,547
Total minimum lease payments	4,920	6,068

(b) Capital commitments
At the end of the reporting period, the Group had no significant capital expenditure commitments that had been contracted for but not recognised as liabilities.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

OTHER NOTES – NOTE 26: CONTINGENT LIABILITIES

There are potential legal matters that occur in the ordinary course of business that are being considered by Elders' legal advisors. Based on the current information available, the following applies:

Unquantifiable contingent liabilities

- Elders has contingent obligations in respect of real property let or sub-let by Elders. The Directors are not aware of any material exposure arising from these contingent obligations
- Benefits are payable under service agreements with employees of Elders under certain circumstances such as achievement of prescribed performance hurdles, occurrence of certain events or termination of employment for reasons other than serious misconduct. The quantum of such benefits is generally contingent on company and personal performance and where appropriate expensed in the financial statements in any relevant year
- The Parent and some of its subsidiaries have, from time to time in the ordinary course, provided guarantees in respect of certain contractual obligations of their subsidiaries. The contingent exposure under those guarantees on a consolidated basis is no greater than the exposure of the subsidiary having the principal contractual obligation
- The Parent and its subsidiaries have from time to time provided warranties and indemnities in connection with the acquisition or provision of goods and services and the disposal of assets. The Directors are not aware at the present time of any material exposures under the warranties for indemnities
- Various legal claims for damages resulting from the use of products or services of Elders, and from the contracts entered into or alleged to have been entered into by Elders, are in existence for which no provision has been raised as it is not currently probable that these claims will succeed or it is not practical to estimate the potential effect of these claims. The Directors are of the view that none of these claims based on the net exposure is likely to be material

Other guarantees

As disclosed in note 21, the parent entity has entered into a Deed of Cross Guarantee with certain controlled entities. The effect of this Deed is that Elders Limited and each of these controlled entities has guaranteed to pay any deficiency of any of the companies party to the Deed in the event of any of those companies being wound up.

The parent entity and certain subsidiaries of Elders are parties to various guarantees and indemnities pursuant to bank facilities extended to Elders.

OTHER NOTES – NOTE 27: RELATED PARTY DISCLOSURES

The ultimate controlling entity of the Group is Elders Limited.

From time to time, Directors of Elders, or third parties of which a Director of Elders is also a Director, engage in transactions with Elders or entities in which Elders has an investment. These transactions are immaterial and generally in the nature of the acquisition of goods or services from Elders or an entity in which Elders has an investment, or the supply of services to Elders or an entity in which Elders has an investment. Such transactions are on arm's length commercial terms and procedures are in place to manage any actual or potential conflicts of interest.

As part of sharing office space with branches within the ERS segment, Elders incurred costs on behalf of Elders Insurance (Underwriting Agency) Pty Ltd and recharged these at arm's length.

As at balance date, Elders has receivables from equity accounted investments as disclosed in note 5.

(a) Loans from key management personnel

	2026	2025
	$	$
Carrying amount at beginning of period	-	-
Loans advanced	830,000	-
Carrying amount at end of period	830,000	-

Loans from key management personnel are repayable on demand. The interest rate on these loans during the year was in the range of 4.5%-5.0% (2025: Nil).

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

OTHER NOTES – NOTE 28: SHARE BASED PAYMENT PLANS

Long-Term Incentive Performance Rights

Performance rights were granted to eligible executives with a three year performance period and split into tranches, each carrying a different performance condition. Upon vesting of performance rights one fully paid share in Elders will be allocated for each performance right.

Set out below are a summary of rights granted under the plans:

	Grant Date	Vesting date	Balance at start of period	Granted	Vested	Lapsed	Balance at end of period
MD & CEO Grant	15-Dec-22	Nov-25*	107,000	-	-	107,000	-
Senior Executive Grant	23-Dec-22	Nov-25*	224,378	-	-	224,378	-
MD & CEO Grant	19-Dec-23	Nov-26*	283,990	-	-	-	283,990
Senior Executive Grant	19-Dec-23	Nov-26*	538,470	-	-	19,517	518,953
MD & CEO Grant	19-Dec-24	Nov-27*	190,750	-	-	-	190,750
Senior Executive Grant	19-Dec-24	Nov-27*	429,060	-	-	31,004	398,056
MD & CEO Grant	18-Dec-25	Nov-28*	-	227,310	-	-	227,310
Senior Executive Grant	18-Dec-25	Nov-28*	-	516,510	-	15,285	501,225
Total			1,773,648	743,820	-	397,184	2,120,284

**The vesting date does not include the 12 month holding lock period which is an additional service requirement.*

During the period, Long-Term Incentive performance rights expense of $0.7 million (2025: $0.8 million) was recognised.

For Long-Term Incentive performance rights vesting in November 2026, no additional shares (November 2025: Nil) will be allocated under the MD & CEO Grant and Senior Executive Grant at the time of vesting for the value of dividends paid but not received on the vested rights during the performance period.

The fair value at grant date of the Long-Term Incentive performance rights issued during the year was:

	MD & CEO Grant	Senior Executive Grant
	$ per right	$ per right
2026		
Relative TSR against Comparator Companies Performance Rights	3.58	3.58
EPS Growth Performance Rights	6.08	6.08
2025		
Relative TSR against Comparator Companies Performance Rights	3.30	3.30
EPS Growth Performance Rights	6.22	6.22

The grant date fair values of FY26 rights were determined using valuation models reflecting the terms of each tranche. The relative TSR tranche was valued using a Monte Carlo simulation model. EPS growth rights were valued using a formulaic approach. EPS growth is a non-market performance condition and is not incorporated into the grant date fair value per right.

Key inputs used in determining the grant date fair value of Long-Term Incentive performance rights issued during the year are summarised below:

Input	2026	2025
Share price at valuation date	6.97	7.12
Risk-free interest rate[1]	4.0%	3.9%
Expected volatility[2]	37.0%	38.0%
Expected dividend yield[3]	5.0%	5.0%

1 Risk-free interest rate is based on Australian Government bond yields over the projection period.

2 Expected volatility is based on Elders' historical TSR returns over the three-year period to the valuation date.

3 Expected dividend yield is based on historical and forecast dividend estimates.

The weighted average remaining life of the Long-Term Incentive performance rights outstanding at the end of the financial year was 1.1 years. (2025: 1.3 years).

None of the performance rights associated with the 2023 Long-Term Incentive Plan vested during the period.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2026

OTHER NOTES – NOTE 28: SHARE BASED PAYMENT PLANS

Other Service Rights

As part of the arrangements put in place to retain Mr Allison's services, shareholders were asked to approve the issue of Other Service Rights, as outlined in the 2023 Annual Report and Notice of Meeting. As advised to shareholders in May 2024, the Board has satisfied the value of Other Service Rights by way of cash payment. This cash payment is determined by the value of the proposed Other Service Rights (90,000 in each of two tranches) multiplied by the volume weighted average price of Elders shares traded on ASX over the five trading days prior to Mr Allison's retention service dates, being 1 June 2024 and 1 June 2025. In the prior year, a total expense of $0.1 million was recognised in relation to this.

OTHER NOTES – NOTE 29: AUDITOR'S REMUNERATION

	2026 $	2025 $
Amounts received or due and receivable by the auditor PricewaterhouseCoopers for:		
· auditing or review of financial statements *	1,182,940	822,000
· other audit related services	248,800	185,400
· other non-audit services	-	13,275
Total	1,431,740	1,020,675

** Fees include amounts paid to overseas PricewaterhouseCoopers offices in relation to the statutory audits of the subsidiaries in Indonesia.*

OTHER NOTES – NOTE 30: KEY MANAGEMENT PERSONNEL

Remuneration of Directors and Other Key Management Personnel

For information on the Remuneration Policy, structure and the relationship between remuneration payment and performance please refer to the Remuneration Report.

	2026 $	2025 $
Short-term	6,996,317	3,210,523
Long-term	292,257	250,558
Post employment	371,008	159,161
Share based payments	1,188,785	396,168
Total	8,848,367	4,016,410

Details of Key Management Personnel (KMP) are disclosed in Section 5.2 of the Remuneration Report. As a result of the Group's organisational restructuring during the period, additional personnel were identified as KMP in accordance with AASB 124 *Related Party Disclosures*. Consequently, the number of KMP disclosed in the current period has increased. Current year and comparative information include both executive and non-executive KMPs' remuneration.

OTHER NOTES – NOTE 31: SUBSEQUENT EVENTS

There is no matter or circumstance that has arisen since 30 September 2026, which is not otherwise dealt with in this report or in the consolidated financial statements, that has significantly affected or may significantly affect the operations of Elders, the results of those operations or the state of affairs of Elders in subsequent financial periods.

For personal use only

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 September 2026

Name of entity	Entity type	Country of incorporation	% Held by group	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Ace Ohlsson Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Agrivision Consultants Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Agsure Pty Ltd	Body Corporate	Australia	100	Australia	N/A
AI Asia Pacific Operations Holding Limited (in liq)	Body Corporate	Hong Kong SAR	50	Foreign	Hong Kong SAR
Air International Asia Pacific Operations Pty Ltd	Body Corporate	Australia	100	Australia	N/A
AIRR Apparent Pty Ltd	Body Corporate	Australia	100	Australia	N/A
AIRR Belmark Pty Ltd	Body Corporate	Australia	100	Australia	N/A
AIRR Holdings Limited	Body Corporate	Australia	100	Australia	N/A
AIRR iO Pty Ltd	Body Corporate	Australia	100	Australia	N/A
APO Administration Limited (in liq)	Body Corporate	Hong Kong SAR	50	Foreign	Hong Kong SAR
Ashwick (Vic.) No. 102 Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Australian Independent Rural Retailers Pty Ltd	Body Corporate	Australia	100	Australia	N/A
B. & W. Rural Pty Ltd	Body Corporate	Australia	75.5	Australia	N/A
Chemseed Australia Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Crown Analytical Services Pty Ltd	Body Corporate	Australia	50.5	Australia	N/A
Delta Agribusiness Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Delta Agribusiness WA Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Eastern Rural Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Elders Asset Finance Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Elders Automotive Group Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Elders Finance Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Elders Forestry Finance Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Elders Forestry Management Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Elders Forestry Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Elders Home Loans Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Elders Limited	Body Corporate	Australia	N/A	Australia	N/A
Elders Management Services Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Elders PT Indonesia	Body Corporate	Indonesia	100	Foreign	Indonesia
Elders Real Estate (Tasmania) Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Elders Real Estate (W.A.) Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Elders Rural Services Australia Limited	Body Corporate	Australia	100	Australia	N/A
Elders Rural Services Limited	Body Corporate	Australia	100	Australia	N/A
Elders Toll Formulation Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Emmobi Pty Ltd[1]	Body Corporate	Australia	100	Australia	N/A
Family Hospitals Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Four Seasons Agribusiness Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Hidupa Pty Ltd	Body Corporate	Australia	100	Australia	N/A
IPST Holdings Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Integrated Property Services Tas Pty Ltd	Body Corporate	Australia	100	Australia	N/A
ITC Timberlands Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Keratin Holdings Pty Ltd	Body Corporate	Australia	100	Australia	N/A
KF Tas (Property Services) Pty Ltd	Body Corporate	Australia	100	Australia	N/A
KF Tas (Valuations) Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Lachlan Fertilizers Rural Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Manor Hill Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Marketsmart Commodity Management Pty Ltd	Body Corporate	Australia	100	Australia	N/A
North West Ag Services Pty Ltd[2]	Body Corporate	Australia	100	Australia	N/A
Northern Rural Supplies Pty Ltd	Body Corporate	Australia	100	Australia	N/A

For personal use only

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 September 2026

Name of entity	Entity type	Country of incorporation	% Held by group	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Prels Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Prestige Property Holdings Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Primac Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Redray Enterprises Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Riverland Lending Services Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Robian Holdings Pty Ltd	Body Corporate	Australia	100	Australia	N/A
SBK Beef Pty Ltd	Body Corporate	Australia	75	Australia	N/A
S D E A Nominees Pty Ltd[3]	Body Corporate	Australia	100	Australia	N/A
South East Rural Traders Pty Ltd	Body Corporate	Australia	75	Australia	N/A
Sunfam Pty Ltd	Body Corporate	Australia	100	Australia	N/A
The Hunter River Company Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Titan Ag Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Ultrasound Australia Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Victorian Producers' Co-operative Company Pty Ltd	Body Corporate	Australia	100	Australia	N/A
WMG Agriservices Pty Ltd	Body Corporate	Australia	100	Australia	N/A
YP Agricultural Services Pty Ltd	Body Corporate	Australia	100	Australia	N/A
RWEM Unit Trust	Trust	N/A	N/A	Australia	N/A
S D E A Bunbury Unit Trust	Trust	N/A	N/A	Australia	N/A
Quambatook Rural Supplies Unit Trust	Trust	N/A	N/A	Australia	N/A

1 Emmobi Pty Ltd is trustee of RWEM Unit Trust.

2 North West Ag Services Pty Ltd is trustee of Quambatook Rural Supplies Unit Trust

3 S D E A Nominees Pty Ltd is trustee of S D E A Bunbury Unit Trust.

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*.

Determination of tax residency

Section 295 (3B)(a) 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 different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

Trusts

For the purpose of this CEDS, trusts are determined to be Australia residents if they are resident trust estates within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*.

For personal use only

DIRECTORS' DECLARATION

For the year ended 30 September 2026

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

1. In the opinion of the Directors:
   (a) the financial statements and notes of Elders Limited for the financial year ended 30 September 2026 are in accordance with the *Corporations Act 2001*, including:
      (i) giving a true and fair view of its financial position as at 30 September 2026 and of its performance for the year ended on that date; and
      (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001
   (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in the basis of preparation
   (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable
   (d) the consolidated entity disclosure statement on pages 148-149 is true and correct.
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the C*orporations Act 2001* for the year ended 30 September 2026.
3. In the opinion of the Directors, as at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in note 21 will be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the Deed of Cross Guarantee.

On behalf of the Board,



Glenn Davis
Chair

Adelaide
16 November 2026

For personal use only

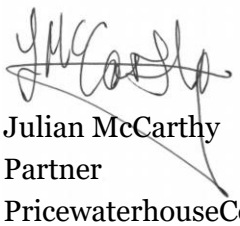
For personal use only

Auditor's Independence Declaration

As lead auditor of Elders 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.



Julian McCarthy
Partner
PricewaterhouseCoopers

Adelaide
16 November 2026

PricewaterhouseCoopers, ABN 52 780 433 757
Level 11, 70 Franklin Street, ADELAIDE SA 5000,
GPO Box 418, ADELAIDE SA 5001
T: +61 8 8218 7000, F: +61 8 8218 7999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.



Independent auditor's report

To the members of Elders Limited

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of Elders 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 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.

For personal use only

PricewaterhouseCoopers, ABN 52 780 433 757
Level 11, 70 Franklin Street, ADELAIDE SA 5000,
GPO Box 418, ADELAIDE SA 5001
T: +61 8 8218 7000, F: +61 8 8218 7999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.



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.

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.

For personal use only



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.

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 Board Audit, Risk and Compliance Committee.

Key audit matter	How our audit addressed the key audit matter
Accounting for supplier rebates Refer to note 7 The Group receives rebates on purchases of retail goods for resale from suppliers. These rebates are varied in nature and include price and volume rebates. In accordance with Australian Accounting Standards, rebates should only be recognised as a reduction in cost of sales when the associated performance conditions have been met. This requires a detailed understanding by the Group of the various contractual arrangements. In addition, the Group completed implementation of the new retail module replacing the legacy system within the Elders branch network during the year. This process is complex and involved migration of financial data in relation to rebates. We considered the accounting for supplier rebates to be a key audit matter because: • supplier rebates recognised during the year are material to the financial statements, • supplier arrangements are complex in nature and vary among suppliers, and • judgement is involved to determine the amount of rebates that should be recognised in the cost of sales and the amount that should be deferred against inventory.	We performed the following procedures amongst others: • In relation to the implementation of the new retail module and migration of data, we performed the following procedures with the assistance of PwC IT audit specialists: – Evaluated the design and implementation of controls within the technology environment in relation to program development and implementation of the new retail module, and – For a sample of branches, tested the reconciliations of retail data migrated from the legacy system. • For a sample of rebates recognised as a reduction to cost of sales, we: – Agreed terms to supplier credit notes or individual supplier agreements and recalculated the amount of the rebate, and – Tested that the rebate amount was only recognised as a reduction in cost of sales when a sale of the relevant product had occurred. • For a sample of rebates receivable included within trade and other receivable at balance date, we:

For personal use only

For personal use only

Key audit matter	How our audit addressed the key audit matter
	– Agreed the Group's calculation of the rebate receivable to the terms in the relevant supplier agreement, and – Agreed the key components of rebates receivable, including rebate accruals and amounts received over the course of the year, to relevant underlying evidence. • To assess the accuracy of rebates being deferred in inventory as at balance date, we: – Obtained a listing of rebates balances relating to retail stock on hand, and – For a sample of items, traced the rebate percentage back to supplier agreements and recalculated the rebate amount deferred against inventory.
Existence and valuation of inventory Refer to note 7 The Group holds inventories at various branch and subsidiaries located throughout Australia. Inventories are valued at the lower of cost and net realisable value. Costs are assigned to individual items of inventory predominately on the basis of weighted average cost. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. In addition, the Group completed implementation of the new retail module replacing the legacy system within the Elders branch network during the year. This process is complex and involved migration of financial data in relation to the inventory. We considered this a key audit matter due to: • the judgement required by the Group in estimating the net realisable value, and • the distribution of inventory across a large number of locations.	We performed the following procedures amongst others: • Developed an understanding of the Group's process for the procurement and accounting for inventory. • In relation to the implementation of the new retail module and migration of data, we performed the following procedures in conjunction with PwC IT audit specialists: – Evaluated the design and implementation of controls within the technology environment in relation to program development and implementation of the new retail module, and – For a sample of branches, tested the reconciliations of retail data migrated from the legacy system. • For a sample of inventory items, we tested the calculation of the weighted average cost based on the Group's methodology, • In relation to the Group's inventory verification procedures, we attended stocktakes at selected locations and then performed the following procedures: – Selected a sample of inventory items from the Group's inventory records and compared the

For personal use only

Key audit matter	How our audit addressed the key audit matter
	quantity recorded to the actual amount counted during the stocktakes, and – For a sample of inventory items counted during the stocktakes, traced the inventory quantities counted to the Group's inventory records. • For a sample of inventory purchases and sales made between the stocktake date and balance sheet date, we tested the inventory movements to the relevant supporting documentation. • For a sample of inventory items, we compared the selling price net of estimated selling costs to the cost of the inventory items at the balance date. • Assessed the reasonableness of the financial report disclosures against the requirements of Australian Accounting Standards.
Acquisition of Delta Agribusiness Pty Ltd Refer to note 23 During the year, the Group acquired Delta Agribusiness Pty Ltd (Delta Ag) for a total consideration of $449.4 million. The acquisition meets the definition of a business combination under the Australian Accounting Standards. The accounting of the acquisition was a key audit matter because it was a significant transaction for the year given the financial and operational impacts on the Group. In addition, the Group made complex judgments when identifying the assets and liabilities of the newly acquired business and estimating the fair value of each asset and liability for initial recognition, particularly the brand name. The Group was assisted by an external valuation expert when accounting for the acquisition.	We performed the following procedures, amongst others: • Developed an understanding and assessed the design and implementation of key controls associated with the business combination accounting. • Evaluated the Group's accounting against the requirements of Australian Accounting Standards, key transaction agreements, our understanding of the business acquired and its industry, selected minutes of the board of directors' meetings, and selected legal correspondences. • With the assistance of our PwC valuations experts, assessed the fair values of the acquired assets and liabilities recognised, including: – Considering the appropriateness of key assumptions used in the model that estimated fair value of the brand name in light of historical performance and industry forecasts, – Considering the appropriateness of discount rate assumptions used in the model in light of other market participants' average cost of capital taking into account a country risk premium, and

For personal use only

Key audit matter	How our audit addressed the key audit matter
	– Considering the appropriateness valuation methodology in the model in light of the requirements of Australian Accounting Standards. • Assessed the competence and capability of management's expert. • Tested the consideration transferred in the business combination. • Evaluated the reasonableness of the disclosures made in the notes to the consolidated financial statements 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 Elders Limited for the year ended 30 September 2026 complies with section 300A of the *Corporations Act 2001*.

For personal use only

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

Julian McCarthy
Partner

Adelaide
16 November 2026

For personal use only

This page has been intentionally left blank.

For personal use only

ASX Additional Information

For personal use only

a) Distribution of Ordinary Shares as at 1 November 2026

Holdings Ranges	Total Units	Percentage FPO	Holders
1-1,000	5,552,249	2.58%	14,722
1,001-5,000	21,930,165	10.18%	8,637
5,001-10,000	16,705,892	7.76%	2,222
10,001-100,000	40,398,064	18.76%	1,676
100,001-9,999,999,999	130,812,450	60.73%	113
Totals	**215,398,820**	**100.00**	**27,370**
The number of holders holding less than a marketable parcel			1,973

Distribution of Unquoted Equity Securities at 1 November 2026

As noted on page 60 of the Directors' Report, performance rights are the only unquoted equity securities on issue as at the date of this report.

Holdings Ranges	Total Units	Percentage Unquoted Equity Securities	Holders
1-1,000	0	0.00%	0
1,001-5,000	0	0.00%	0
5,001-10,000	0	0.00%	0
10,001-100,000	958,894	45.22%	22
100,001-9,999,999,999	1,161,390	54.78%	5
Totals	**2,120,284**	**100.00%**	**27**

All unvested performance rights on issue were acquired under an employee incentive plan.

b) Voting Rights

All ordinary shares carry one vote per share without restriction. Unvested performance rights carry no voting rights.

c) Stock Exchange Quotation

Elders has one class of quoted securities, being the ordinary shares (ELD) which is listed on the Australia Securities Exchange. The Home Exchange is Sydney.

For personal use only

d) Twenty Largest Shareholders as at 1 November 2026

The twenty largest holders of Elders Ordinary Shares were as follows:	No. of shares	%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	34,072,769	15.818%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	25,733,382	11.947%
CITICORP NOMINEES PTY LIMITED	25,653,277	11.910%
ODYSSEY FUND 8 GP PTY LIMITED <ODYSSEY FUND 8 LP A/C>	5,158,406	2.395%
BNP PARIBAS NOMS PTY LTD	4,593,476	2.133%
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,830,802	0.850%
TWO FOUR TWO NAUTICAL PTY LTD <TWO FOUR TWO NAUTICAL PL A/C>	1,824,681	0.847%
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	1,712,970	0.795%
JOHN FISHER & PAULA FISHER <FISHER FAMILY A/C>	1,258,109	0.584%
MR MARK CHARLES ALLISON	1,257,638	0.584%
BINBILLA WINES PTY LTD <BINBILLA WINES PTY LTD A/C>	1,121,624	0.521%
VENN MILNER SUPERANNUATION P/L	978,415	0.454%
PERPETUAL CORPORATE TRUST LTD <ROC PRIVATE INV FUND II A/C>	890,033	0.413%
BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	841,602	0.391%
HINES SUPER FUND CORPORATE PTY LTD <HINES SUPER FUND A/C>	834,183	0.387%
BALLYNOE PTY LTD <CHRIS DUFF FAMILY A/C>	830,045	0.385%
PHILMARG HOLDINGS PTY LTD <PHILMARG A/C>	755,577	0.351%
PERPETUAL CORPORATE TRUST LTD <ROC CBUS PRIVATE EQUITY A/C>	712,027	0.331%
MR RAYMOND JAMES ALLAN	670,000	0.311%
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING COLLATERAL >	561,968	0.261%
Total Securities of Top 20 Holdings	**111,290,984**	**51.667%**

The number of shares held by substantial shareholders in the Company, as disclosed in substantial holding notices given to the Company as at 1 November 2026.

Shareholder	No. of shares	Percentage of shares held at date of notice	Date of notice
State Street	16,763,637	7.78%	21 September 2026
Vanguard	15,243,270	7.077%	23 September 2026
CitiGroup	11,005,605	5.1094%	28 September 2026
Blackrock Group	10,771,789	5.00%	28 October 2026

e) Corporate Governance Statement

Elders' 2026 Corporate Governance Statement can be found online at https://investors.elders.com.au/periodic-reports.

Shareholder Information

For personal use only

Share Registry

Boardroom Pty Limited
Level 8, 210
George Street,
Sydney, NSW, 2000

1300 121 053

+61 (0)2 9279 0664

elders@boardroomlimited.com.au

boardroomlimited.com.au

Enquiries

Shareholders with enquiries about their shareholdings should contact the Company's share registry, Boardroom, on the above contact details.

Online shareholder information

Shareholders can obtain information about their holdings or view their account instructions online.

For identification and security purposes, you will need to know your Reference Number (HIN/SRN), Surname/Company Name and Post/Country Code to access. This service is accessible via Elders' Investor Hub or direct via the Boardroom website at investorserve.com.au.

Tax and dividend/interest payments

Elders is obliged to deduct tax from dividend/ interest payments (which are not fully franked) to holders registered in Australia who have not quoted their Tax File Number (TFN) to the Company. Shareholders who have not already quoted their TFN can do so by contacting Boardroom.

Change of address

Issuer sponsored shareholders who have changed their address should advise Boardroom in writing. Written notification can be emailed or posted to Boardroom at the address shown adjacent and must include both old and new addresses and the Securityholder Reference Number (SRN) of the holding.

Alternatively, holders can amend their details online via Boardroom's website. Shareholders who have broker sponsored holdings should contact their broker to update these details.

Annual Report mailing list

Shareholders who wish to vary their Annual Report mailing arrangements should advise Boardroom online or in writing.

Electronic versions of the report are available to all via the Company's website. Annual Reports will be mailed to all shareholders who have elected to be placed on the mailing list for this document.

Investor information

Information about the Company is available from a number of sources:

Website:

elders.com.au

Subscribe:

Shareholders can nominate to receive company information electronically via Elders' Investor Hub.

Additionally, shareholders may elect to receive official company information through InvestorServe on Boardroom's website.

Publications:

The Annual Report is the major printed source of company information. Other publications include the half-yearly report, Sustainability Report, Corporate Governance Statement, company press releases and investor presentations.

All publications can be obtained either through the Company's website or by contacting the Company.

Company Directory

Directors	Glenn Davis — *LLB, BEc, FAICD*
	Robyn Clubb AM — *BEc, CA, SF Fin, MAICD*
	John Lloyd — BSc, MBA
	Damien Frawley
	Bethwyn Todd — *BSc, MBA, GAICD*
	Stephanie Nixon — *BBus, MMgmt, FCPA, GAICD*
Secretary	Shannon Doecke — *BAcc, Grad Dip Applied Corporate Governance, FGIA FCG, GAICD*
Registered Office	Level 10, 80 Grenfell Street, Adelaide, South Australia, 5000
	P +61 8 8425 4000
	CompanySecretary@elders.com.au
	elders.com.au
Share Registry	Boardroom Pty Limited, Level 8, 210 George Street, Sydney, NSW, 2000
	P 1300 121 053
	F +61 (0)2 9279 0664
	boardroomlimited.com.au
Auditor	PricewaterhouseCoopers
Bankers	Australia & New Zealand Banking Group
	National Australia Bank
	Cooperatieve Rabobank U.A., Australia Branch
Stock Exchange Listing	Elders Limited ordinary shares are listed on the Australian Securities Exchange under the ticker code "ELD".

For personal use only

For personal use only

Glossary

AgTech	Digital technology used in agriculture and horticulture to improve yield, efficiency and profitability.
Australian Independent Rural Retailers (AIRR)	Elders' wholesale division that provides collective buying power, rural products and associated services to a national network of independently owned and operated member stores.
Australian Sustainability Reporting Standards (ASRS)	Australian sustainability disclosure standards issued by the Australian Accounting Standards Board, including climate-related disclosure requirements applying to relevant reporting entities.
BARCC	Board Audit, Risk and Compliance Committee
BNPC	Board Nomination and Prudential Committee
BRPC	Board Remuneration and People Committee
BSSC	Board Safety and Sustainability Committee
Business model	The way Elders creates, delivers and captures value through its operations, products and services. Elders' diversified business model generates value across rural products and services, agency, real estate and financial services.
Cash conversion	Operating cash flow divided by underlying net profit after tax, calculated on a year-to-date basis.
Cash-generating unit (CGU)	The smallest identifiable group of assets that generates cash inflows largely independent of cash inflows from other assets or groups of assets, used for impairment testing.
Clawback	A remuneration mechanism that may require repayment or forfeiture of incentive outcomes in circumstances such as material financial misstatement, fraud, gross misconduct or breach of duties
Climate-related opportunities	Potential positive effects arising from climate change, or from efforts to mitigate and adapt to climate change, that may create benefits for an entity.
Climate-related physical risk	Risks resulting from climate change that can be event-driven (acute physical risk) or from longer-term shifts in climatic patterns (chronic physical risk). Acute physical risks arise from weather-related events such as storms, floods, drought or heatwaves, which are increasing in severity and frequency. Chronic physical risks arise from longer-term shifts in climatic patterns including changes in precipitation and temperature which could lead to sea level rise, reduced water availability, biodiversity loss and changes in soil productivity.
Climate-related transition risk	Risks that arise from efforts to transition to a lower-carbon economy. Transition risks include policy, legal, technological, market and reputational risks. These risks could carry financial implications for an entity, such as increased operating costs or asset impairment due to new or amended climate-related regulations. The entity's financial performance could also be affected by shifting consumer demands and the development and deployment of new technology.
Comparator companies	The peer group used to assess relative total shareholder return under the Long-Term Incentive Plan, as named in the current LTI Plan Structure in the Remuneration Report.
Continuing operations	Operations that remain part of the Group and are presented separately from businesses classified as discontinued operations.
Deed of Cross Guarantee	A deed under which Elders Limited and certain controlled entities guarantee each other's debts. The deed also allows consolidated financial reporting.
Deferred Employee Share Plan (DESP)	An employee share plan that allows eligible participants to salary sacrifice remuneration to acquire restricted Elders shares, with tax deferral available subject to the plan terms and applicable tax rules.

For personal use only

Deferred STI	The portion of a Short-Term Incentive delivered as restricted Elders shares rather than immediate cash, subject to service conditions and trading restrictions over the applicable deferral period.
Delta Agribusiness (Delta Ag)	A rural products and services business providing rural inputs, farm advisory and agronomy services, grain and livestock marketing, and precision agriculture solutions across regional Australia.
Discontinued operation	A component of the Group that has been disposed of, or is classified as held for sale, and represents a separate major line of business or area of operations. Its results are presented separately from continuing operations.
Dividend Reinvestment Plan (DRP)	A plan that allows eligible shareholders to reinvest dividends into additional Elders shares instead of receiving those dividends in cash.
Earnings before interest and tax (EBIT)	Profit before finance costs and income tax expense.
Earnings before interest, tax, depreciation and amortisation (EBITDA)	Profit before finance costs, income tax expense, depreciation and amortisation.
Earnings per share (EPS)	Profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares outstanding during the period.
Elders Crop Protection (ECP)	Elders' crop protection division, comprising businesses focused on sourcing, research and development, regulatory activities, blending and formulation of agricultural chemical, animal health and fertiliser products.
Elders Real Estate (ERE)	Elders' real estate division, providing residential, commercial and rural sales agency, valuation, property management and water broking services through company-owned and franchised offices.
Elders Rural Services (ERS)	Elders' rural services division, providing agricultural retail products and services, livestock and wool agency services, and financial services through a common distribution network.
Environmental Management System	Elders' framework for managing environmental risks and controls across operations, aligned to ISO 14001.
Executive KMP	Key Management Personnel who are executives of Elders, comprising the Managing Director and Chief Executive Officer and other executives determined to have authority and responsibility for planning, directing and controlling the Group's activities.
Fugitive emissions	Fugitive emissions relate to unintentional releases of greenhouse gases from equipment and systems containing refrigerants and other agents, including stationery and transport HVAC systems and residential and commercial refrigeration units. These emissions are classified as Scope 1 emissions under the GHG Protocol.
Gearing ratio	Balance-date net debt divided by closing equity.
Gross margin	Sales revenue less cost of sales, plus equity-accounted profits.
Holding Lock	A restriction period applying to shares allocated under incentive plans during which the participant holds the shares but cannot trade them until the lock expires and applicable conditions are met.
Interest cover	EBITDA divided by net interest expense, calculated in accordance with the definitions in the Group's syndicated facilities.
Key Management Personnel (KMP)	Persons with authority and responsibility for planning, directing and controlling the activities of Elders, directly or indirectly, including Directors and relevant senior executives.
Leverage ratio	Balance-date net debt divided by EBITDA. Where specified, the measure excludes accounting adjustments required by AASB 16 Leases and debtor securitisation balances, in accordance with the Group's facility definitions.
Long-Term Incentive (LTI)	A performance-based remuneration arrangement delivered through performance rights, designed to support alignment with long-term company performance and shareholder value creation.

For personal use only

Lost Time Injury Frequency Rate (LTIFR)	The number of lost time injuries divided by total hours worked, multiplied by 1,000,000.
Minimum shareholding policy	Elders' policy requiring non-executive directors and Executive KMP to build and maintain a minimum holding of Elders securities, supporting alignment with shareholder interests.
Net debt	Interest-bearing loans and borrowings less cash and cash equivalents, when referenced it is generally excluding lease liabilities under AASB 16 Leases.
Net promoter score (NPS)	A measure of advocacy among customers who have transacted with Elders Rural Services, calculated as the percentage of promoters less the percentage of detractors.
Non-Executive Director	A director who is not part of Elders' executive management team.
Non-IFRS financial information	Financial measures not defined or specified under International Financial Reporting Standards. Elders uses these measures to support analysis of operating performance and reconciliation to statutory results.
Performance rights	Rights granted under an incentive plan that may convert into fully paid Elders shares if applicable performance, service and plan conditions are satisfied.
Points of presence	Locations through which Elders provides products or services to customers, including branches, stores and other operational sites.
Relative TSR	Elders' total shareholder return compared with the total shareholder return of a defined group of comparator companies over the relevant performance period.
Remuneration Report	The audited section of the Directors' Report that explains Elders' remuneration policies, governance, Executive KMP and non-executive director remuneration, incentive outcomes, and the link between remuneration and company performance.
Restricted shares	Elders shares allocated under an incentive arrangement that are subject to service requirements, trading restrictions or other conditions before they are released.
Return on capital (ROC)	Rolling 12-month underlying EBIT divided by the rolling 13 average of working capital, investments, property, plant and equipment, right-of-use assets and intangibles excluding the Elders brand name, less deferred tax liabilities on acquisitions, lease liabilities and provisions.
Scope 1 greenhouse gas emissions	Direct greenhouse gas emissions from sources owned or controlled by an entity.
Scope 2 greenhouse gas emissions	Indirect greenhouse gas emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by an entity. Purchased and acquired electricity is electricity that is purchased or otherwise brought into an entity's boundary. Scope 2 greenhouse gas emissions physically occur at the facility where electricity is generated.
Scope 3 greenhouse gas emissions	Indirect greenhouse gas emissions (not included in Scope 2 greenhouse gas emissions) that occur in the value chain of an entity, including both upstream and downstream emissions. Scope 3 greenhouse gas emissions include the Scope 3 categories in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).
Short-Term Incentive (STI)	An annual performance-based remuneration opportunity that rewards achievement against financial, strategic, people, safety, sustainability and customer measures, subject to applicable gateway conditions.
Sustainable Agriculture	How Elders supports customers to adopt more productive and sustainable farming practices through its products, services, and advice. Strong outcomes may improve customer performance and create new business opportunities, while concurrently delivering positive natural capital and community outcomes. Management of this topic is important to drive growth, support customers, and position Elders as a leader in sustainable agriculture.
Total Fixed Remuneration (TFR)	Fixed executive remuneration comprising base salary and superannuation.
Total Recordable Injury Frequency Rate (TRIFR)	The total number of fatalities, lost time injuries and medical treatment injuries divided by total hours worked, multiplied by 1,000,000.

For personal use only

Total shareholder return (TSR)	The total return to shareholders from share price appreciation and dividends over a specified period.
Underlying profit	A non-IFRS measure of profit from ongoing operations that excludes discontinued operations and items not considered related to ongoing operating performance, enabling like-for-like comparison between periods.
Value chain	The full range of interactions, resources and relationships related to a reporting entity's business model and the external environment in which it operates. A value chain encompasses the interactions, resources and relationships an entity uses and depends on to create our products or services from conception to delivery, consumption and end-of-life, including interactions, resources and relationships in the entity's operations, such as human resources; those along our supply, marketing and distribution channels, such as materials and service sourcing, and product and service sale and delivery; and the financing, geographical, geopolitical and regulatory environments in which the entity operates.
Vulnerable asset to physical risk	An asset that is assessed as being susceptible to adverse effects from climate-related physical hazards, taking into account our exposure to those hazards. Elders has not assessed asset vulnerability for FY26 climate-related disclosures. Due to current data and methodological limitations, Elders has reported on exposure only. For the purposes of FY26 reporting, operational sites assigned a WTW Climate Risk Rating of 4 or 5 on a scale of 0 to 5 were classified as highly exposed to physical climate-related risks rather than vulnerable.
Working capital	Trade and other receivables plus inventory and livestock, less trade and other payables, subject to the classifications used in the relevant reporting period.

For personal use only

For personal use only

For personal use only