



18 November 2024

2024 Sustainability Report

Attached is the Elders Limited (**ASX:ELD**) Sustainability Report for the 12-month period ended 30 September 2024.

Further Information:

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

Authorised by:

Elders Limited Board of Directors

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Sustainability Report 2024



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Contents

Message from the Managing Director and CEO	2
About this Report	3
Sustainability Performance	4
About Elders	6
Sustainability at Elders	7
Environment	11
Sustainable Farming	12
Climate Change	17
Nature	30
Waste Management	31
Environmental Management	33
People and Communities	35
Health and Safety	36
Employee Attraction and Retention	40
Community Impact and Investment	44
Governance and Ethical Operations	47
Ethical Conduct	47
Risk Management	48
Cybersecurity	50
Responsible Sourcing and Modern Slavery	51
Animal Welfare	52
Performance Tables	54
Assurance Statement	58
TCFD Index	62
GRI Index	63
Definitions	67
Basis of Preparation	68

Message from the Managing Director and CEO



For 185 years Elders has been embedded in Australian agriculture and played a key role in rural and regional communities. Our Eight Point Plan allows us to continue this legacy and pave the way toward a bright future for agriculture with sustainability as a strategic priority and a driver of growth for our organisation.

I am pleased to present the Elders Sustainability Report for FY24.

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. This is highlighted in our Eight Point Plan, which sets out Elders' key strategic priorities from 1 October 2023 through to 30 September 2026.

In recent years, we built the foundations of our sustainability practices by understanding our material topics; introducing sustainability governance through our Board and Management committees; and developing a Sustainability Framework – our blueprint for action that maintains our focus on topics to drive meaningful impact. This report demonstrates our efforts to support our

people, customers and communities and protect the environment whilst maintaining ethical operations.

Supporting people and communities

Our people are our greatest asset. It is important that Elders employees are part of a safe, fulfilling and rewarding workplace where they are recognised and rewarded for their commitment. We have dedicated ourselves to continually evolving and improving our safety performance. This year, we maintained our downward trend in lost time injuries to two, compared to three in FY23. We also made progress in reducing our total recordable injury frequency rate from 10.1 in FY23 to 9.0 in FY24. It is unacceptable that any of our people are harmed at work, and we continue our pursuit of creating a 'zero harm' work environment.

Elders has worked on improving diversity and equity in the business and agriculture sector for some time. In FY24, the Elders Inclusion Committee introduced our inaugural Indigenous Engagement Strategy to support Elders in creating shared benefits and expanding our contribution to communities. We also progressed our efforts to increase the proportion of women in higher paying roles through recruitment and succession programs.

Protecting the environment

Management of climate and nature related risks and opportunities enables us to build business resilience. Over the years, we have actively managed our carbon footprint and expanded our understanding of physical and transition risks for Elders. In FY24, we progressed renewable energy initiatives by commissioning a 500 kW solar system at our Killara Feedlot and increased the number of our sites with solar panel systems by 13. We also developed an action plan to consider our interactions with nature in line with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD).

We believe in empowering our farming communities to achieve greater economic resilience and success through

sustainable farming practices. Thomas Elder Sustainable Agriculture (TESA) continued to deliver impact in sustainable agriculture and innovation through projects and partnerships. This year, our dedicated staff supported our clients with developing carbon farming projects through our carbon farming advisory service. In addition, we committed to exploring new technologies that will enhance environmental monitoring through a partnership with SmartSat CRC which is utilising satellite-enabled earth observation technologies to address key challenges in Australian agriculture.

Maintaining ethical operations

FY24 was dedicated to embedding our sustainability principles into business practice. We have driven continuous improvement in sustainability governance by integrating systems and processes that enable us to better manage waste and ethical sourcing risks. Elders now has a centralised waste collector that will provide greater visibility of our waste footprint and enhance our ability to manage waste across our operations. We also introduced additional due diligence practices for our suppliers to enable better management of modern slavery risks.

I am proud of our progress as we continue to create meaningful impact for the agriculture sector in Australia. I encourage you to provide feedback to our sustainability team (sustainability@elders.com.au) on our performance, and I look forward to sharing our progress in future sustainability reports.

Mark Allison
Managing Director and CEO

About this Report

Scope

Our Sustainability Report informs our stakeholders of our approach to addressing material sustainability topics and our performance from 1 October 2023 to 30 September 2024 ("**FY24**"), except where otherwise indicated. It completes Elders' annual reporting suite which includes the Annual Report, Corporate Governance Statement and Modern Slavery Statement.¹

This report covers the operations of Elders Limited and companies over which Elders has control.² Activities or entities over which Elders does not have operational control are excluded from the scope of this report unless specifically stated otherwise. Acquisitions are only included if they were completed before the end of FY24.

We use three broad themes to present Elders' progress on our priorities in this report: environment, people and communities, and governance and ethical operations.

Voluntary Alignment

This report has been prepared with reference to the Global Reporting Initiative (GRI) Standards. Our GRI Content Index can be found on page 63 of this report. The content of this report was determined using the GRI reporting principles for defining report content, as set out below.

- Accuracy - report content is correct and detailed
- Balance - report content is presented in an unbiased way
- Clarity - report content is accessible and understandable
- Comparability - report content is reported on consistently over time
- Completeness - report content is based on information available and reported throughout FY24
- Sustainability Context - report content is prepared in the context of current and emerging domestic and international trends in the agriculture industry
- Timeliness - Elders publishes its Sustainability Report annually
- Verifiability - report content can be examined to establish its quality

This report also includes consideration of recommended disclosures from the following sustainability standards, sector disclosures, and frameworks:

- Task Force on Climate-Related Financial Disclosures (TCFD) - Our TCFD Index can be found on page 62 of this report
- United Nations Sustainable Development Goals
- Taskforce on Nature-related Financial Disclosures (TNFD)

External Assurance

PwC Australia has provided limited assurance in relation to certain disclosures in our Sustainability Report. A copy of its assurance report is available on page 58.

Contact

For questions about this report, please contact: sustainability@elders.com.au

¹ Available on our website at Elders' *Periodic Reports*

² As defined by section 50AA of the Corporations Act 2001.

SUSTAINABILITY PERFORMANCE



CLIMATE TARGETS TO REDUCE GREENHOUSE GAS EMISSIONS¹

TARGET

2024

2025

100% renewable electricity
in all Australian sites by 2025

Target achieved through on-site solar
generation and procurement and retirement
of Large-scale Generation Certificates (LGCs)

Increase of 13 sites with solar installations;
76 sites now equipped with solar panels

2030

50% reduction in Scope 1 and 2 emissions
intensity (tCO₂e/\$m revenue) by 2030,
against a baseline year of 2021²

23% reduction in Scope 1 and 2 emissions
intensity against baseline year of 2021

18.3 tCO₂e/\$m revenue in 2024

Up from 17.93 tCO₂e in 2023

2050

Net zero Scope 1 and 2 emissions by 2050

57,210 tCO₂e this year
(Scope 1 and 2)

Down from 59,551 tCO₂e in 2023

¹ Reported emissions are based on the period 1 July 2023 to 30 June 2024.

² Subject to commercially viable technology being available to address feedlot cattle emissions.



DIVERSITY AND INCLUSION

33%

Board positions held by women

21%

Women in senior positions



HEALTH AND SAFETY

2

Lost Time Injuries (down from three in FY23)
Over \$2.5m invested in safety
capital expenditure

9

TRIFR
Down from 10.1 in FY23



COMMUNITY IMPACT AND INVESTMENT

\$3.39m

Donations and sponsorships

14

Grants awarded through
Community Giving Project



WASTE MANAGEMENT

51,000

Agricultural chemical containers collected
for reuse or recycling

3.1t

Bags collected for recycling
through Big Bag Recovery



About Elders

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.

Our Structure and Operations

Elders is a public company listed on the Australian Securities Exchange (code: ELD). We work closely with primary producers to provide products, marketing options and specialist technical advice across rural, agency and financial product and service categories. Elders operates a leading Australian rural and residential real estate agency and management network, which includes both company owned and franchise offices throughout Australia in both major population centres and regional areas. We also operate a top-tier beef cattle feedlot in New South Wales.

Our Operations¹

Rural Products	<p>Elders is one of Australia's leading suppliers of rural farm inputs, including seeds, fertilisers, agricultural chemicals, animal health products and general rural merchandise. These rural products are supplied to primary producers and corporate farm customers through our 260 Elders owned retail stores. Additionally, we also provide professional production and cropping advice with 246 agronomists nationwide, including additional specialists operating through Elders Technical Services.</p> <p>Elders also operates a Wholesale Products business which supplies products to independently owned member stores, utilising the AIRR branding. AIRR also provides retail services through corporate owned stores and the Ag, Horse & Pet brand to independently owned member stores.</p> <p>Central to our product value-add is our backward integration strategy which is facilitated through various brands and channels, allowing for margin enhancement and transparency.</p>
Agency Services	<p>Elders provides a range of marketing options for livestock, wool and grain. Elders' livestock network comprises employees and agents operating across Australia conducting on-farm sales to third parties, regular physical and online public livestock auctions and direct sales to Elders-owned and third-party feedlots and livestock exporters.</p> <p>Elders is one of the largest wool agents for the sale of Australian greasy wool and operates a brokering service for wool growers. Our team of dedicated wool specialists assists clients with wool marketing, in-shed wool preparation, ram selection and sheep classing.</p> <p>In 2023, Elders commenced its wool handling operations, a \$25 million investment in the Australian wool industry with operations in Perth and Melbourne. Full transition to the new wool handling operation was completed in late FY24 which will deliver greater efficiency and long-term cost savings within the wool supply chain.</p> <p>Elders also has a 50% interest in AuctionsPlus, an online livestock auction platform, and a 30% interest in Clear Grain Exchange (CGX), which is an online grain trading platform.</p>
Real Estate Services	<p>Elders' Real Estate Services includes company owned rural agencies primarily involved in the marketing of farms, stations and lifestyle estates. It also includes a network of residential real estate agencies providing sales and property management services in major population centres and regional areas through company owned and franchise offices. Other services include water broking, commercial real estate and valuation.</p>
Financial Services	<p>Elders Finance provides and distributes a wide range of finance, insurance and warranty products and services through its Australian network and Wholesale Products channel.</p> <p>Elders' partnership with Rural Bank for our banking portfolio was ceased in early FY24, allowing the expansion and promotion of the Elders Finance brokerage model which is now providing a variety of financing options, across personal and business lending, to our customers.</p> <p>In addition, Elders provides various Livestock and Wool Funding products and a Livestock in Transit (LIT) Delivery Warranty service, which all complement our Agency business. Collectively, these relationships and business units enable us to offer a broad spectrum of products designed to help our customers grow their businesses and manage cash flow and risk.</p> <p>We work together with a number of partners to deliver some of these offerings, including offering third party livestock funding products and general insurance products from Elders Insurance (a QBE subsidiary).</p>
Feed and Processing Services	<p>Elders owns and operates Killara Feedlot, a diversified business incorporating grain and grass fed cattle production operations, manure processing and irrigated feed production in Quirindi, New South Wales.</p>

¹ More information is available in our Annual Report, available on our website at Elders' [Periodic Reports](#).

Elders' Sustainability Framework

Our Sustainability Framework is designed to address the priorities of our customers, clients, and the industries and communities in which we operate. It guides us in navigating both challenges and opportunities, ensuring that we remain focused on the areas that matter most to drive meaningful impact.

The Elders Sustainability Framework features eight priority topics which were identified through a materiality assessment conducted in FY23. During FY24, we reviewed Elders' sustainability topics to ensure that we continue to address and report on issues that are most important to our business and our stakeholders. It was determined that the topics featured within our Sustainability Framework remain material and require ongoing focus.

Elders' Sustainability Framework

Our Principles



We provide our customers and clients with the goods and services they need



We support our people and industries and communities in which we operate



We do our part to look after the environment and animals in our care



We operate ethically and to the highest standard

Our Priorities

1. Health and Safety

Prioritise the safety and wellbeing of our people

2. Sustainable Farming

Enable customers to achieve sustainability and productivity goals amid diverse and demanding conditions, leveraging innovation and technology

3. Employee Attraction and Retention

Invest in our people and cultivate diversity, inclusion and growth for collective empowerment and success

4. Climate Change

Reduce our carbon footprint and support our customers in climate adaptation and resilience

5. Animal Welfare

Safeguard the wellbeing of animals in our care and collaborate with our industry to promote livestock welfare and responsible stewardship

6. Corporate Governance

Secure our standing as the most trusted agribusiness brand by upholding ethical operations

7. Community Impact and Investment

Support rural and regional Australia to positively impact our communities

8. Waste Management

Collaborate with industry to minimise waste for positive environmental outcomes

We use three broad themes to discuss Elders' progress on our priorities in this report: environment, people and communities, and governance and ethical operations.



Environment

Building resilience across the sector by reducing emissions, caring for nature and improving farm productivity. Topics include: sustainable farming, climate change, nature, waste management and overall environmental management.



People and communities

Promoting safety, attracting and retaining the best people and supporting communities. Topics include: health and safety, employee attraction and retention, community impact and investment and our engagement with Indigenous people and communities.



Governance and ethical operations

Maintaining conduct that is honest, fair, legal and ethical through robust risk management and governance processes. Topics include: corporate governance, cybersecurity, modern slavery, human rights and animal welfare.

Our Materiality Assessment

The below table outlines the comprehensive materiality assessment process that was undertaken in FY23 to identify the topics of material importance to Elders and our stakeholders.

1 Extensive research	2 Stakeholder engagement	3 Impact assessment and prioritisation	4 Validation and reporting
<ul style="list-style-type: none">Media analysisPeer analysis and benchmarkingEmployee workshops and surveys	<p>Interviews with a range of stakeholders, followed by completion of surveys.</p> <p>Stakeholders included:</p> <ul style="list-style-type: none">Representatives from the investment communityElders' customersFinanciersGovernment and NGO representativesResearch and development institutionsIndustry bodiesSuppliers	<ul style="list-style-type: none">Consolidating data from steps one and two for qualitative and quantitative analysisScoring identified topics in order of importance to stakeholders and impacts on our business, our external stakeholders, the economy and the environment	<ul style="list-style-type: none">Validating prioritised topics with our Sustainability team, Executive Committee and BoardConsolidation of topics where appropriate

Stakeholder Engagement

Stakeholder engagement is vital to understanding the impact of our operations and is used to inform and support our Board and broader business in identifying, managing and reporting on material sustainability topics and their associated risks and opportunities.

Elders' approach to engaging with stakeholders is set out below. Not all methods are utilised annually.

We aim to engage with all members of our investment community, customer, communities and employee stakeholder groups to varying extents through one or more of the methods outlined below. In selecting which regulators, NGOs, financiers, contractors and suppliers to engage with, we consider their relationship with Elders, and their knowledge and experience of the markets important to our business.

Stakeholder	Engagement approach
Investment community (including proxy advisors)	Elders' website, AGM, public reporting and announcements, briefings, conferences, regular meetings and discussions, surveys
Regulators	Reporting, meetings, site visits, through industry associations and responses to enquiries
Customers	Elders' website, surveys, meetings, industry events, information sessions and media communications
Communities	Elders' website, participation in community programs and events, industry events, media communications and surveys
Employees	Surveys, performance reviews, presentations, training, meetings, social events, email and intranet
NGOs	Meetings and through industry associations
Financiers	Regular meetings and discussions, surveys
Industry bodies	Industry conferences, meetings and presentations
Contractors and suppliers	Elders' website, meetings, supplier conferences and surveys

Sustainability Governance

Our sustainability ambitions are supported by our Corporate Governance Framework, which ensures management and the Board effectively oversee our sustainability strategy.

One Elders Values

Our One Elders Values are integral to the way we do business. They set the tone of Elders' culture from the top, establishing the behaviours we expect from all our people. These values, together with our Code of Conduct, our Eight Point Plan and our Corporate Governance Framework, underpin our key sustainability principle of operating ethically and to the highest standard.

Our Elders Values



Integrity
Doing the right thing



Accountability
Owning the outcome



Teamwork
Using the power of the pink shirt team



Innovation
Embracing new ideas



Customer
Partnering and adding value

Our Corporate Governance Framework

Our governance practices are aligned with the 4th edition of the ASX Corporate Governance Council's Principles and Recommendations and our Board oversees all matters relating to Elders' economic, environmental and social sustainability. As at 30 September 2024, our Board comprised our Chair, Ian Wilton, Non-Executive Directors Robyn Clubb, Raelene Murphy, John Lloyd, Damien Frawley and Glenn Davis, together with our Managing Director and CEO, Mark Allison. During FY24, the Elders Board has continued to work on board succession and development. In FY24, three new non-executive directors, John Lloyd, Damien Frawley and Glenn Davis, were appointed. The Board continues to consider diversity to ensure it has an effective composition, size, mix of skills, knowledge, experience and commitment to adequately discharge its responsibilities and duties. Further information about how Elders is governed, including the structure and operation of our Board and governing committees, is available in our Corporate Governance Statement.¹

Find out more

Policies relating to our material sustainability topics are developed, reviewed and updated by Senior Management and are approved by Executive management. Significant policies (including our internal Delegation of Authority Policy and Climate Change Policy) are also approved by the Board. Further information about how Elders is governed, including the structure and operation of our Board and governing committees, is available in our Corporate Governance Statement.

Some of our most important governance policies, including our Work Health and Safety Policy, Climate Change Policy and Diversity and Inclusion Policy, are available online.



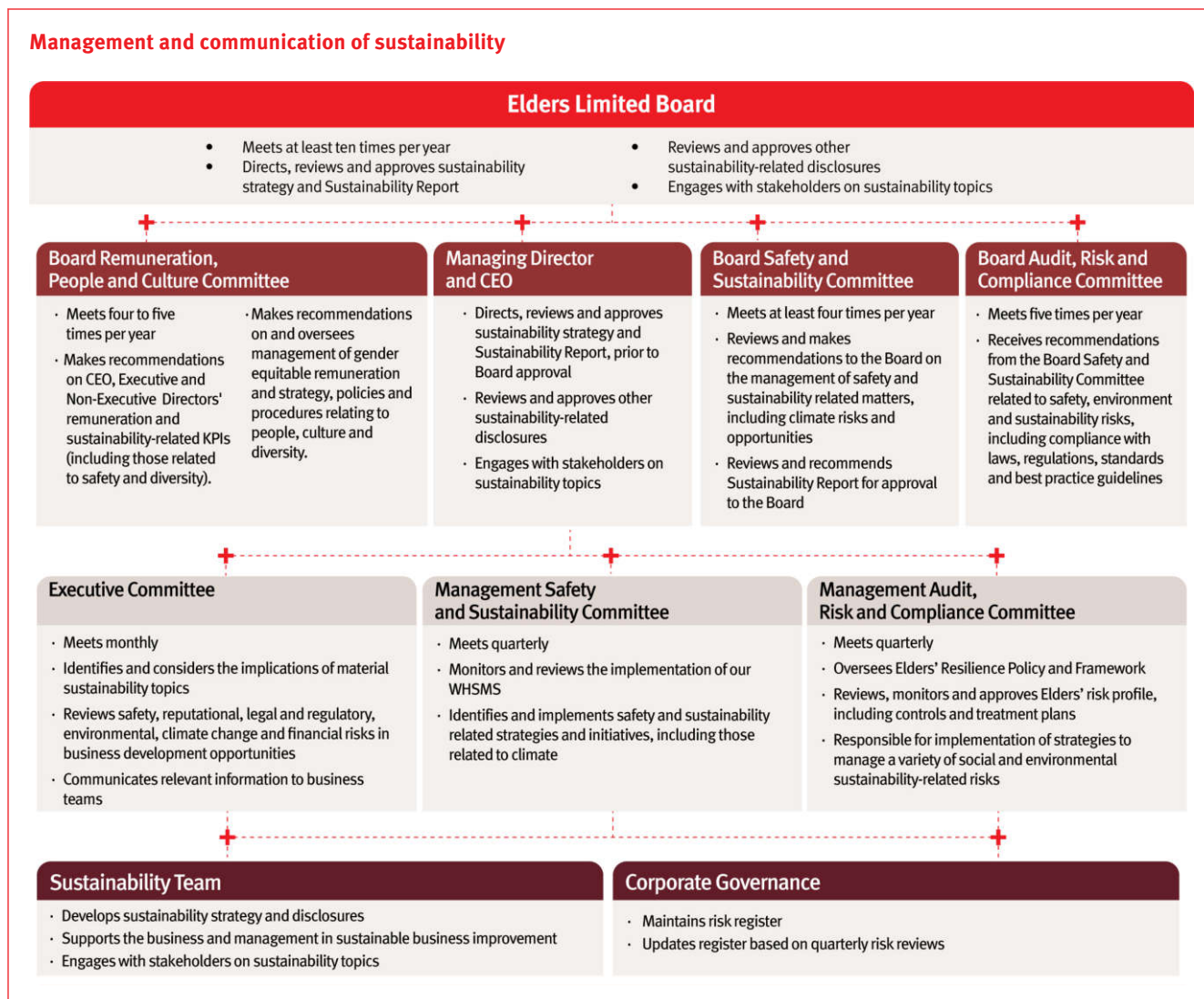
Our policies and reports are available online at:
investors.elders.com.au/periodic-reports
investors.elders.com.au/governance

¹ Available on our website at Elders' [Periodic Reports](#)

Board and Executive Committees

Our Board and relevant governing committees meet throughout the year as outlined in the figure below. The Board Safety and Sustainability Committee and the Management Safety and Sustainability Committee provide forums for communicating and managing sustainability-related matters. Full details about the sustainability-related attributes we specifically look for in our Board is available in our director skills matrix, contained in our Corporate Governance Statement.²

Directors receive regular briefings on Elders' operations and on industry, technical and legislative issues which may impact our business, including those relating to economic, environmental and social topics. They provide insights and direction to the business as required through meetings with the Managing Director and CEO, the company secretary and their membership of the Board; Audit, Risk and Compliance Committee; Safety and Sustainability Committee and Remuneration, People and Culture Committee.



Sustainability KPIs (Key Performance Indicators) are included in the Managing Director and CEO's scorecards and cascaded to Executives where relevant.³ The Board has delegated responsibility for day-to-day management of Elders to our Managing Director and CEO. Each Executive reports directly to Elders' Managing Director and CEO and is supported by Elders' Sustainability Team.

The Management Safety and Sustainability Committee (comprising members of Elders' Executive team), reports progress to the Board Safety and Sustainability Committee, which reviews and makes recommendations to the Board on safety, environment and sustainability initiatives, including climate related risks and opportunities. Both committees meet four times per year.

Our sustainability team is responsible for the development of Elders' Sustainability Strategy which comprises of initiatives that drive progress towards our goals and commitments in line with the Elders' Sustainability Framework. The team collaborates with key stakeholders across the business and provide advice on managing sustainability-related risks, projects, and initiatives. The Board Safety and Sustainability Committee reviews and recommends the Sustainability Report for approval to the Board, ensuring all significant topics are covered.

² Available on our website at Elders' [Periodic Reports](#)

³ For more information, please see Elders' Remuneration Report available within our Annual Report at Elders' [Periodic Reports](#)

Environment

Sustainability Report 2024



Sustainable Farming

Elders plays a key role in supporting farmers' productivity and sustainability ambitions.

Elders supports farmers and the agriculture industry with implementing sustainable farming practices through:

- **Advisory:** our range of advisory services, including agronomic, livestock advisory, Thomas Elder Consulting and carbon farming
- **Innovation:** our Thomas Elder Sustainable Agriculture Team, which aims to support Elders' innovation efforts, collaborating with the Elders network and providing farmers with future-focused solutions that will allow them to achieve productive, profitable, and sustainable outcomes against the backdrop of a changing climate and increasing attention on sustainability
- **Technology:** our support with the adoption and utilisation of innovative technologies and practices
- **Research and Development:** our active involvement in industry wide research, development and extension



Responding to Severe Weather Events

Severe weather events can affect the sustainability and productivity of our agribusiness customers. To assist our customers with managing their agribusiness through these events, Elders:

- supports clients in managing their productivity through our network of agronomists and livestock production advisors
- provides access to technology which supports the efficient distribution of water, nutrients and chemicals
- supplies crop protection products and herbicides to manage weeds and pest infestation
- supplies general merchandise and equipment required on farm, such as fence posts, personal protective equipment, shade cloths, irrigation equipment, tanks, troughs and fire pumps
- facilitates the sale and purchase of water through Elders Water Trading.

Agronomic and Livestock Production Advisory Services

Elders' network of agronomists supports more than 3,500 clients across Australia to manage the productivity of their farms. Our agronomists specialise in broadacre, horticulture and viticulture, and provide advice to clients on crop rotation, pest and disease management, water management and soil health.

Healthy soil is key to sustainable farming. It enhances plant growth and, as a result, facilitates the removal of carbon dioxide from the atmosphere. It also improves water holding capacity, ensures greater water quality through reduced run-off and erosion and promotes overall biodiversity. During FY24, Elders' agronomists facilitated over 24,000 soil tests for our clients. Our clients gained easier access to specialised services provided by Precision Agriculture (creation of soil management zones, customised soil testing and the identification of key soil constraints), with 11,400 of these soil tests being conducted utilising Precision Agriculture's services.

Elders' network of agronomists also support our clients with enhancing on-farm water use efficiency. This is of particular importance given water availability is an issue that many farmers are required to manage. Our agronomists regularly implement and utilise tools such as soil moisture probes, water tank sensors, weather stations and various software to assist primary producers with better managing irrigation scheduling and water use efficiency.

We continuously review the skill set of our agronomists to ensure they are well-equipped to meet the needs of our clients. Our agronomists are provided with regular training and knowledge through various mediums including online, in field training, industry training, supplier training and the maintenance of formal accreditations like Fertcare.¹ During FY24, we conducted a skills audit of our agronomy network and identified opportunities for further training and development, including but not limited to: accreditations, digital tools and ongoing developments in sustainable agriculture.

In addition to our agronomy network, our livestock production advisors play a significant role in increasing our clients' on-farm productivity, including by assisting with:

- supplementary feed ration and grazing advice
- producing livestock in accordance with best practice animal welfare standards
- parasite and disease control plans
- increasing feed conversion efficiency.

Our advisors work with producers across the production cycle to maximise productivity, whilst improving the welfare of animals.

Agricultural Technology

AgTech is the collective term for physical and digital technologies, along with new chemicals, compounds and formulations, that enable best agricultural practice to be achieved. It acts as a key to unlocking more sustainable farming practices. We provide our customers with access to a range of AgTech products, including farm management software, remote imagery technology and sensors to facilitate remote checking of water levels, irrigation scheduling and tracking and measuring soil moisture.

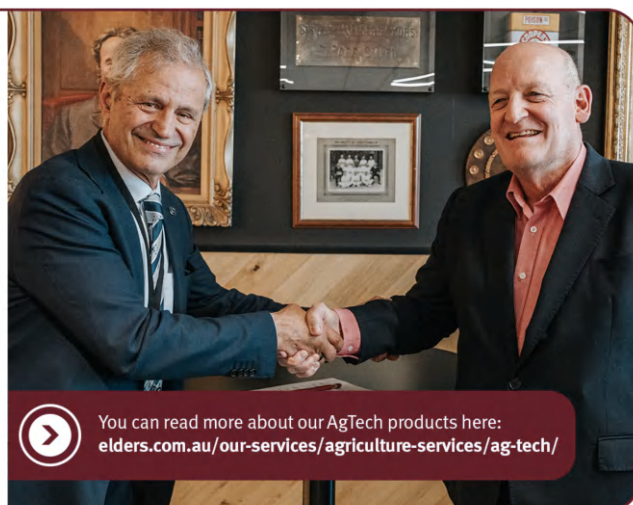
Our efforts in AgTech were recognised in a recent Roy Morgan survey of over 1,000 Australian farmers. Responses from the survey identified Elders as one of the top 3 brands that surveyed farmers associate most with AgTech.² Elders will continue to support the development and commercialisation of emerging technologies within the agriculture industry through partnerships and participation in programs that enhance uptake of AgTech across the industry.

In FY24, Elders participated in the Federal Government's On Farm Connectivity program which provides selected suppliers access to \$30million of funding (over a two year period) to increase uptake of AgTech amongst primary producers. As an eligible supplier, Elders is able to offer our customers a discount of up to 50% on certain AgTech products, and claim a rebate from the Federal Government following the transaction.

Find out more

Elders signed a Memorandum of Understanding (MoU) with SmartSat CRC, Australia's leading space research centre funded by the Australian Government which is driving the adoption of satellite systems to enhance environmental monitoring capabilities in Australia. Under the MOU, both SmartSat and Elders have committed to using the latest satellite-enabled earth observation technologies to address key challenges in Australian agriculture and create new opportunities for Australian farmers.

By combining space-based data with on-the-ground expertise, the collaboration will give Elders the ability to play a greater role in areas such as vineyard yield estimation, modelling and management of weeds, pests and diseases in cropping systems, and also applying emerging satellite technologies to enhance monitoring of emissions from Killara Feedlot.



You can read more about our AgTech products here:
elders.com.au/our-services/agriculture-services/ag-tech/

¹ Fertcare is a training, accreditation and certification program that is managed by Fertilizer Australia, focused on promoting productivity whilst protecting the environment. Elders recognises the importance of having Fertcare trained and accredited employees to support the provision of detailed and current fertiliser advice based on soil and plant analysis, with a focus on the environment and food safety.

² For more information, see <https://www.roymorgan.com/findings/9584-roy-morgan-farmer-agribusiness-survey-agtech-june-2024>.

Elders delivers world-leading wool supply chain for the future of Australian wool

Elders has this year launched Elders Wool, a wool handling business designed to revolutionise wool handling and the wider wool supply chain. Based around two centralised hubs, in Melbourne and Perth, Elders Wool provides an end-to-end service for clients. Enabling a quick and easy delivery experience from farm gate, growers deliver wool to a network of conveniently located receival centres across the country, before wool is transferred to one of the two main hubs.

When wool reaches Perth or Melbourne, it is tested and processed for sale in-house, allowing wool to get to auction faster. From there, samples are displayed in state-of-the-art show floor facilities, which have been designed to showcase wool in a best-in-class environment and allow growers and buyers to seamlessly connect.

Elders General Manager Agency, Dave Adamson, says Elders Wool is a clear demonstration of Elders' confidence in the sheep and wool industries.

"Elders Wool is the largest single investment in wool handling this century," Mr Adamson said.

"The decision to launch this business, and make this investment in optimising the wool supply chain, is testament to Elders' commitment to Australian wool growers and the future of the whole sector.

"The business has come about because we recognise that we must adapt and innovate to continue to support our clients in an ever-evolving wool industry. Elders Wool builds on our commitment to deliver the best results for the next generation of wool growers across Australia."

In a world-first for the wool industry, bales at the Melbourne centre are moved using 22 autonomous guided vehicles (AGVs). AGVs are high-reach, self-driving vehicles which can operate 24 hours a day, using little energy.

Mr Adamson said the optimisations Elders Wool delivers, including automated operations, and Elders-developed software, provide significant long-term practical benefits for both staff and clients.

"Elders Wool is complemented by Elders' own modern and secure software system, allowing greater traceability throughout the supply chain and enhancing the customer experience," he said.

The business is also underpinned by key environmental sustainability objectives. It operates using solar power, LED lighting and energy efficient equipment in its operations.

Elders client and Founder and Creative Director of wool fashion label Iris & Wool, Emily Riggs, celebrated Elders' investment in the fibre and industry.

"Consumers are gravitating toward natural, renewable fibres in their products, and there is increasing demand for a product to have sound sustainability credentials," said Ms Riggs.

"Wool is in a sweet spot because it has those credentials, and the investment into Elders Wool builds on this by ensuring that another part of the supply chain prioritises those sustainability outcomes."

Ms Riggs also outlined some of the benefits of the new business for her family, who grow wool near Burra in South Australia.

"As wool growers we are challenged by all kinds of things, whether it's the season or trying to find hardworking and qualified staff. To have Elders make this investment is heartening and gives us confidence moving forward," Ms Riggs said.

"This new business is a fabulous innovation and one which will provide significant efficiencies and marketing opportunities for growers."

Supporting Sustainability Certification - Wool

We assist our clients with meeting their sustainable farming goals by supporting them in obtaining certifications in line with international and domestic sustainability standards and programs. This allows Elders to enhance our clients' access to international markets that prioritise sustainability and ethical practices. In the context of wool, key programs and standards in which we support producers' participation include:

- Responsible Wool Standards (RWS) - a global standard which recognises best practice across the whole farm, acknowledging a progressive approach to animal welfare and land management
- Authentico - a scheme designed to ensure the authenticity, traceability and ethical production of wool products
- SustainaWOOL - the Australian scheme connecting sustainability and quality, now the Australian Wool Sustainability Scheme.

Elders provides clients with education on the requirements of these standards and programs, assisting them with managing their supply chains to ensure ongoing compliance and providing them with guidance to help them navigate the certification process. During FY24, we partnered with a key exporter to facilitate a pathway to RWS certification to increase accessibility and support for our clients. We also connected clients with new brands through the certification programs. Elders' wool clients across Victoria and New South Wales received visits from European manufacturers including luxury German fashion house Hugo Boss, Italian textile manufacturer Marzotto and supplier and processor G Schneider who wanted to improve their understanding of the wool production process and the associated sustainability elements.

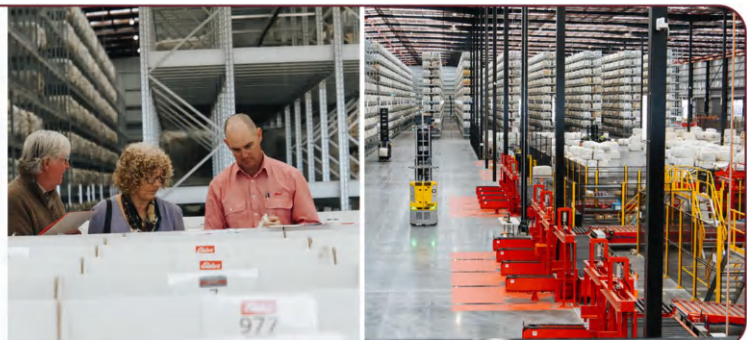
An end-to-end service

Elders Wool is a world first wool handling business which delivers an end-to-end service for wool growers across Australia.

Based around two centralised hubs in Melbourne and Perth, and supported by an extensive network of receival centres, Elders Wool offers an outstanding customer experience from the farm gate, aiming to get wool to market faster and improving sustainability outcomes throughout the supply chain.



Learn more about our Wool Handling business:
elders.com.au/for-farmers/wool/wool-handling/



Research, Development and Extension

The long-term growth and sustainability of agriculture in Australia is reliant on innovation and the adoption of science-backed practices and technologies. We enable this through involvement in local and global research and development initiatives.

Elders partners with government and research institutions, multinational supply partners as well as private enterprises to run industry research and development projects on trial sites across the country, with sites located in Queensland, New South Wales, Western Australia and South Australia. This year, Elders supported over 75 trials, supporting the development and adoption of innovation and best practice management in broadacre crop production and horticulture. A particular focus for several of these trials was the use of biologicals and biostimulants, and identifying and quantifying the potential on-farm benefits associated with the use of these products.

We also manage a portfolio of over 20 research projects through Thomas Elder Sustainable Agriculture, focusing on a number of different topics, ranging from the adoption of new and innovative technology, to improving farm management practices. Elders co-invests in these projects, alongside a number of other sources, including the Federal Government, South Australian Government and rural research and development corporations. The portfolio encompasses collaborative activities with primary producers, industry partners, researchers from universities and state government departments.

We recognise that the extension of findings from research and development to on-farm practices is one of the biggest challenges in the agricultural sector. Elders is uniquely positioned to reach farmers with new practices and technology with our geographical spread and customer reach; and our reputation and standing in the industry and local community.

For example, in FY24, Elders continued our involvement with the Innovation at Work Project, a collaborative effort between Elders and Hort Innovation, a joint industry and government funded research and development corporation. This partnership aims to foster innovation within the horticulture sector through:

- focusing on advanced technologies and practices to improve productivity, sustainability, and profitability on-farm
- facilitating the exchange of expertise and innovations between researchers, industry professionals, and farmers
- enhancing the skills and capabilities of farmers and industry stakeholders through training and educational programs
- implementing and showcasing innovative practices in real-world settings to demonstrate their effectiveness and encourage adoption.



Learn more about TESA by visiting elders.com.au/sustainability/thomas-elder-sustainable-agriculture/

Technology Stack Demonstration in the Adelaide Hills

Elders Extension Agronomist Tom Jefferies introduces a technology stack demonstration trial in an Adelaide Hills Apple Orchard with Greenbrain (part of Crop-X) business development and customer support manager/technology expert Adam Brown.

This trial is part of the Innovation At Work partnership project with Hort Innovation, Elders and RMCg which aims at supporting horticulture agronomists and growers in SA and Vic/Riv to adopt new products, technologies, and management practices.

Farmers 2 Founders TEKfARM Program

Elders is a partner to the Farmers 2 Founders Future Drought Fund TEKfARM Program, an initiative aimed at fostering innovation and sustainability within the agriculture sector. It is designed to support farmers and agribusinesses in adopting new technologies and innovative practices to improve drought resilience.

Through this program, Elders' advisors are helping farmers integrate advanced technologies into their operations, such as precision agriculture tools, data analytics and digital platforms. These technologies can optimise resource use, reduce waste and enhance productivity. The program also:

- provides training and support to farmers to build their skills in technology and innovation
- delivers pilot projects and demonstrations to test and showcase sustainable technologies in on-farm settings
- fosters collaboration between farmers, technology innovators, researchers, industry experts such as Elders' advisors to co-create sustainable solutions.



Thomas Elder Sustainable Agriculture is helping farmers build climate resilience with carbon farming projects

Elders is taking an active approach to sustainability to ensure meaningful and profitable outcomes for farmers through our Thomas Elder Sustainable Agriculture (TESA) team's carbon farming advisory service.

Through the offering of this service, Elders actively supports the development of carbon farming projects within the Australian government's Australian Carbon Credit Unit (ACCU) Scheme, by working closely with clients who are consciously trying to address the sector's climate change contribution for the long-term, while building resilience for their businesses. A recent survey of over 600 Elders clients found that 49% have intentions to improve weather or climate resilience of their businesses within the next five years, this is highest among broadacre and mixed farming groups.

Elders applies an agricultural approach to carbon farming. We leverage our dedicated carbon farming specialists, along with our extensive network of agronomy and livestock advisors, to work directly with farming clients to understand whether a carbon farming project might be suitable on their property by assessing rainfall, soil, farming systems, opportunities for practice change and more.

Recently, TESA worked with Twynam, another long-standing name in the agriculture sector, to establish two soil carbon projects endorsed by the Australian Government Clean Energy Regulator that will help pave the way for many more farming businesses across Australia. Our efforts successfully supported Twynam's vision in establishing and owning their own carbon farming project, which will ultimately deliver ACCUs, while providing a range of other productivity and sustainability enhancements across the business.

Working closely with Elders branches across Australia is key to the success of TESA within Elders, and support from the Goulburn branch was integral to delivering this new range of sustainability services to Twynam to support its future-focussed vision.

Twynam Group CEO Johnny Kahlbetzer said that the two teams worked hand in hand to support his organisation's vision of a carbon project.

"Our goal in starting our carbon project is to improve our soil quality and productivity. The ACCUs are a bonus that Elders has helped us achieve to provide us value, alongside the productivity improvements we've achieved through changes to our management practices. Agriculturally, our focus lies in being one of the world leaders in developing genetics for improved feed efficiency in cattle (Angus and composite) and in understanding what processes and systems can be cost effectively implemented across farms for the benefit of soil health and improved productivity. The carbon project established with the support of Elders is part of that process."

Leading the way in sustainable agriculture and innovation.

Agricultural practices are always evolving. Thomas Elder Sustainable Agriculture (TESA) works at the forefront of this evolution and is committed to bridging the gap between research and on-farm change for Australian producers.

The results of our work provides you with practical, profitable and sustainable future-focused solutions.



You can read more about TESA by visiting:
elders.com.au/sustainability/thomas-elder-sustainable-agriculture/

Climate Change

Australia's changing climate presents systemic challenges to our clients and the agriculture sector as a whole.

Increasing temperatures, prolonged droughts, and more intense weather events are profoundly affecting farmers, their supporting businesses, the communities we are part of, and the broader Australian economy. The challenge of reducing emissions while improving farm productivity and building on-farm climate resilience presents both difficulties and opportunities.

As a key partner in Australian agriculture, we are committed to strengthening the sector's resilience and supporting the adoption of innovative technologies for emissions reduction and climate adaptation. We also acknowledge our responsibility to address climate change by actively managing and minimising the greenhouse gas emissions from our own operations.

Climate Change Governance

Elders considers climate change to be a material business risk with potential impacts on our economic, environmental, and social sustainability. Both the operational and strategic risks posed by climate change are captured under our current governance, risk management and resilience frameworks.³ Our Climate Change Policy⁴, which was updated during FY24 to ensure its currency and relevance, sets out:

- our commitment to supporting the global effort to reduce greenhouse gas emissions in alignment with the recommendations of the Paris Agreement established by the UNFCCC (United Nations Framework Convention on Climate Change)
- the role of our Board and Executive in managing climate change strategy, risks and opportunities.

Australian Sustainability Reporting Standards

As with our FY23 Sustainability Report, this report seeks to align with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD). In FY24, we transitioned our focus towards the requirements of the newly released Australian Sustainability Reporting Standards (ASRS), which will apply to Elders from FY26. Given our alignment with the TCFD recommendations, we believe that we are well placed to align with the incoming mandatory climate-related disclosure requirements. We have also completed a thorough readiness assessment, pinpointing the necessary steps to ensure compliance with the standards, and created an internal implementation plan to direct efforts.

Our Board and Executive Management have both been briefed on requirements under the ASRS. In FY24, our Integrated Reporting Working Group, originally established in FY23 and comprising of members of our Executive and representatives from our sustainability, finance, governance and risk teams, continued to work in collaboration to enable Elders to become compliant with the ASRS.

Strategy and Risk Management

Climate change presents both risks and opportunities to Elders. We recognise that climate change will have different impacts across Australia, and economic decarbonisation will also affect our sector in different ways. We are managing the impact of climate change through:

- maintaining and evolving our diverse product and service offerings across our national footprint, which supports risk mitigation and the ability to meet our clients' needs as they adapt and respond to climate-related impacts
- the implementation of emissions reduction targets that guide business activities

- the utilisation of scenario analysis to understand our exposure to climate-related risks and opportunities
- due diligence processes that facilitate the evaluation of potential business acquisitions against our key sustainability principles, relevant climate trends and impacts (i.e. industry and geography) and our emissions profile.

Important Information

It is important to note that where Elders' climate-related disclosures contain forward-looking statements and metrics, they should not be viewed as guarantees for future outcomes in climate change, financial or operational performance or share pricing. Our statements and metrics are influenced by various risks, uncertainties and other factors, many of which are outside of Elders' control.

Readers should be cautious and avoid placing excessive reliance on these statements due to the uncertainty in climate metrics and modelling, and the potential for divergent outcomes based on underlying risks and assumptions.

While Elders has developed this report based on its current knowledge and in good faith, it reserves its right to modify its views in the future.

³ Full details on the role of our Board and Executive in managing risk, including climate-related risks, can be found on page 9 and within our Annual Report, Corporate Governance Statement and Audit, Risk and Compliance Committee Charter.

⁴ Available on our website, at Elders' [Governance](#).

Elders Climate Action Roadmap



Assessing Climate Risks and Opportunities

Our understanding of climate risks and opportunities has developed and evolved over time.

In FY21, we undertook an in-depth analysis of the specific climate-related risks and opportunities for Elders considering both short-term (0-3 years) and medium to long-term (3-30 years) physical and transition impacts of climate change, overlaid against our Resilience and Risk Framework. This assessment helped us identify the potential high-level risks and their impact on our business. In FY22, we used scenario analysis to better understand our exposure to physical climate-related risks and opportunities⁵ and then in FY23 sought to quantify the impacts identified.⁶ In FY24, we extended this work to focus on our exposure to transition risks and opportunities. The sections below discuss these activities in further detail.

Physical Risks and Opportunities

We recognise that our ability to prepare for and respond to physical risks is critical to maintaining business continuity as the frequency and intensity of climate-related events increase. Below is an overview of the key physical risks identified by Elders. The risks noted are not exhaustive and are in no particular order.

Risk categories: A – Acute C – Chronic

Opportunity categories: RE – Resource efficiency E – Energy source PS – Products/Services M – Markets/Geographies R - Resilience

Risks and impacts	Our strategy
C Crop yields Crop yields may be adversely impacted by a fall in total annual rainfall; prolonged drought; future rainfall occurring in fewer, heavier events; higher temperatures; increased fire risk and an increased prevalence of pests, diseases and weeds. These events could impact farm profitability and the demand for the goods and services which Elders supplies.	PS Continue to offer supportive rural products, including water-efficient and heat-tolerant plant varieties and plants with shorter growing seasons. PS Continue to offer agronomic advisory services and supportive AgTech assisting farmers with effective cropping, pest, disease and weed management and farm adaptation. R Maintain and improve inventory management practices to mitigate the impact of demand variability. PS Investigate opportunities to partner with additional suppliers providing climate-resilient plant varieties.
C Health and safety Increased frequency and severity of extreme heat days may result in reduced productivity, increased changes of heat-related illness, exposure to heat-related injury and exposure to diseases which may become more prevalent.	R Continue to implement and improve our Work Health and Safety Management System, provide appropriate, sun-safe uniforms and personal protective equipment and maintain appropriate and effective incident management plans.
C Livestock production Livestock production may be affected by variability in pasture quality driven by prolonged drought, higher temperatures and heat stress and flood-related mortality. This could impact the demand for animal health, feed products and agency services. Killara Feedlot may also be impacted due to increased mitigation requirements.	M Retain our geographically diverse livestock agency base to serve clients across the country and mitigate the impacts of regional adverse conditions. PS Continue to offer supportive rural products, including pasture varieties that maximise water use efficiency, heat tolerance and shorter growing seasons, and feed supplements that mitigate the effects of heat stress, dehydration and physical stress in animals in extreme weather. PS Continue to offer livestock production advisory services, advising farmers on the selection of animals based on genetic resilience, and appropriate seedstock and commercial replacements. R Ongoing scenario analysis and an increased understanding of the likely geographical shifts of livestock production may identify further opportunities and controls.
A Severe weather Tropical storms and cyclones may increase the risk of heavy, prolonged rainfall events and the potential for widespread flooding and destruction of infrastructure, physical assets, crops and livestock. These events may affect the productivity of our agribusiness customers and, in turn, increase the variability of Elders' financial performance.	M Retain and grow our national footprint to serve customers and clients across the country in responding to the impacts of severe weather. Given Australia's vast and diverse landscape, severe weather events rarely occur across multiple regions at the same time. By maintaining a geographical spread of operations across the country and a diverse product and service range, the negative impacts of severe weather events on our organisation are limited and mitigated. R Maintain and improve our incident management, emergency evacuation and business continuity plans. R Maintain and improve inventory management practices to mitigate the impact of demand variability.
A Storm impacts Coastal events like cyclones, storms and associated storm surges may result in damage to port infrastructure, vessels or goods, which could impact Elders' supply chains.	M Maintain and diversify our supplier base to mitigate supply chain disruptions. R Continue working with suppliers to manage risks and implement effective inventory management practices, including holding stock in our Australia-based AIRR warehouses, working with local suppliers, and formulating certain products locally.
C Water availability Decreases in average rainfall and an increase in the frequency and duration of drought conditions limits the replenishment of dams, reservoirs and aquifers. This could impact water supply for on-site usage and trading, and could see changes to licence terms. Water scarcity could impact farm operations and reduce the demand for the goods and services which we supply.	RE Monitor and maintain Killara Feedlot's water licences, centre pivot irrigation system and relationships with third party feed suppliers. M Continue to explore opportunities to increase our offering of water capture and storage equipment, including through our business, Sunfam, which provides irrigation and pumping equipment from its base in Bundaberg, Queensland.

⁵ For more information, please see our FY22 Sustainability Report, available on our website at Elders' [Periodic Reports](#).

⁶ For more information, please see our FY23 Sustainability Report, available on our website at Elders' [Periodic Reports](#).

Scenario Analysis

In FY22, we conducted a qualitative analysis of physical risks focusing on the meat, grain, and dairy sectors. Collaborating with independent climate subject matter experts, we examined productivity projections up to 2030 and 2050 based on Intergovernmental Panel on Climate Change (IPCC) emissions scenarios: RCP 2.6 (low warming), RCP 4.5 (moderate warming), and RCP 8.5 (high warming). These scenarios indicated increased frequency and severity of droughts, floods, and changes in heat, humidity, and rainfall. They also indicated that without adaptation, these changes could negatively impact productivity, and with adaptation, productivity may be sustained and even increased in certain regions.⁷

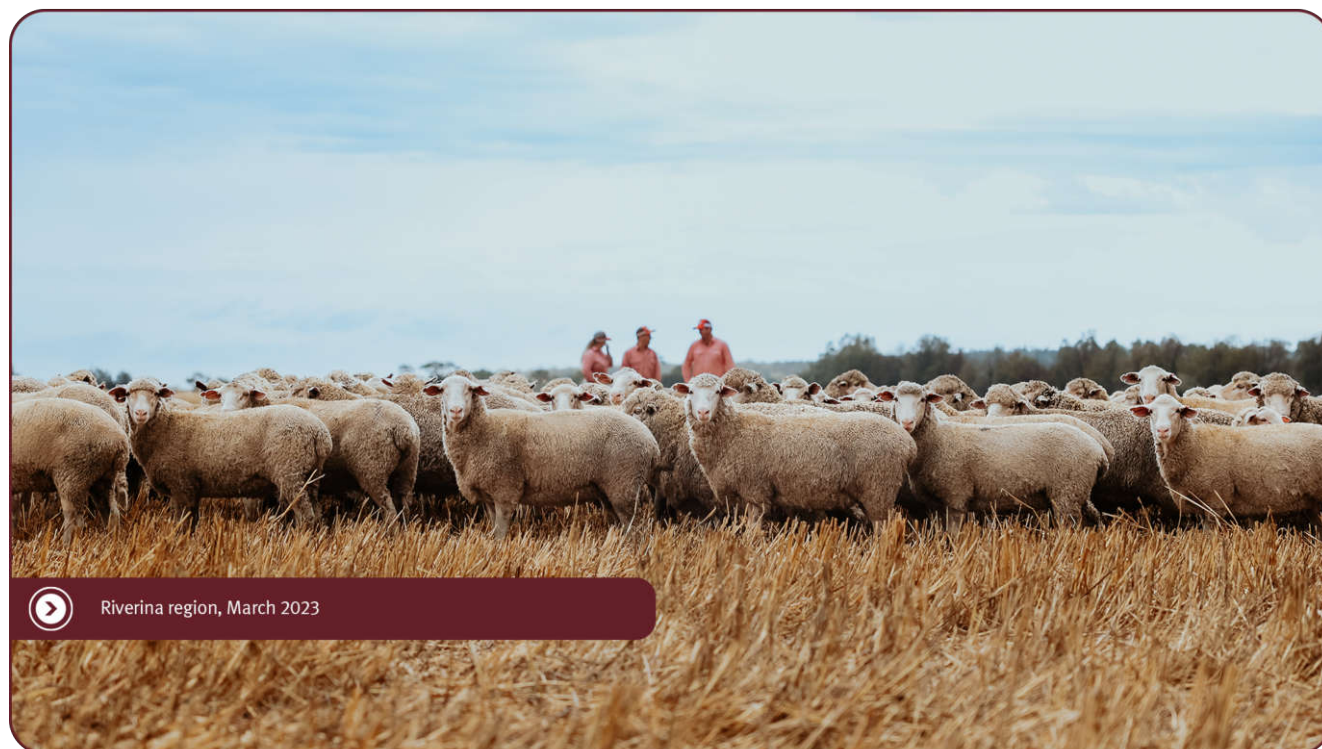
In FY23, we aimed to better understand the financial implications of climate change for Elders by forming a multi-disciplinary team to conduct a quantitative analysis of Elders' forecast financial performance under different climate change scenarios. We performed a single linear regression analysis to assess the relationship between historical sales, productivity, and environmental factors over 10 years. The analysis revealed some correlations with low statistical confidence, limiting our ability to draw meaningful conclusions using the variables considered.⁸

During FY24, we continued to develop our understanding of our exposure and resilience to the physical risks of climate change. A key action we took in this respect was the development of the Elders Climate Modelling Dashboard. This platform allows us to model emissions scenarios against the locations of all Elders' sites across the country, to better understand their exposure to the physical risks of climate change.

This system has been leveraged to scrutinise financial risk transfer offerings in the global insurance market and, moving forward, can be used to:

- identify and prioritise crisis management and planning for our sites
- inform site selection for new businesses and acquisitions
- better understand the potential exposure of our supply chain to physical risks, and how these risks can be best managed.

As the platform and the market of climate modelling systems mature, Elders will continue to identify the appropriate uses to inform business activities and long-term planning.



⁷ For more information, please see our FY22 Sustainability Report, available on our website at Elders' [Periodic Reports](#).

⁸ For more information, please see our FY23 Sustainability Report, available on our website at Elders' [Periodic Reports](#).

Transition Risks and Opportunities

In FY24, our primary focus was enhancing Elders' understanding of climate change transition risks and opportunities. Given the rapidly evolving landscape of regulations, technology, and market trends, it is essential to continuously address these factors to maintain competitiveness and ensure business resilience. The following is a list of transition risks that have been identified in prior years. The risks noted are not exhaustive and are in no particular order.

Risk categories: **PL** – Policy & Legal **M** – Markets **R** – Reputation **L** – Liability

Opportunity categories: **RE** – Resource efficiency **E** – Energy source **PS** – Products/Services **M** – Markets/Geographies **R** – Resilience

Risks and impacts	Our strategy
R Demand for key products Consumer preferences shifting to 'green' labelled products may result in a decreased demand for some of Elders' product lines.	PS Maintain and grow our diverse product offering. M Continue to investigate opportunities to expand our range to accommodate changes in demand.
PL Climate change policy and carbon charges International pressure or changes at a Federal Government level have the potential to rapidly shift the types of obligations faced by Australian companies in the coming years. Changes may include the introduction of a carbon charge, which may impact Elders' operational costs and that of its customer base. International changes may also impact customers' ability to conduct business in foreign jurisdictions, which may impact the demand for the products and services which we supply.	R Align our climate-related disclosures with the requirements of the Australian Sustainability Reporting Standards. RE Implement strategies to reduce Elders' greenhouse gas emissions in alignment with our emissions reduction targets. PS Continue to offer products and services which support sustainable farming practices which deliver climate change mitigation and adaptation.
R Achieving our climate-related targets Delayed, or lack of, innovation could affect Elders' ability to meet its 2030 and 2050 climate-related emissions targets, which may require an investment in carbon offsets.	RE Continue to monitor developments in technology through industry partnerships and aim to implement innovative technology as it becomes commercially viable.

Scenario Analysis

In FY24, we worked with independent climate subject matter experts to qualitatively analyse our exposure to various transition risks and opportunities under three emissions scenarios. These scenarios, which were developed with reference to the The Intergovernmental Panel on Climate Change (IPCC) and Network for Greening the Financial System (NGFS) scenarios and tailored to Australian circumstances,⁹ are set out below.

- **Scenario 1:** SSP1-1.9, a scenario in which there is a coordinated global effort to limit warming to 1.5°C which drives swift decarbonisation, and net zero is reached by 2050. Many organisations aim to reach net zero before 2050. Acute and chronic physical impacts are consistent with 1.6°C by 2050 and 1.5°C by 2100.
- **Scenario 2:** SSP2-2.6, a scenario in which current policy, economic, social and technological trends continue until 2030, when global concern about climate change increases sharply, translating into a sudden and sharply rising upswing in carbon policy strength across the global economy. Global temperatures are eventually limited to less than 2°C in 2100. Acute and chronic physical impacts are consistent with 1.7°C by 2050 and 1.6°C by 2100.
- **Scenario 3:** SSP3-7.0, a 'high warming' scenario, where currently implemented climate-related policies are preserved, and with no further policy development. Temperatures rise over 3°C by 2100. Acute and chronic physical impacts are consistent with 2.1°C by 2050 and 3.6°C by 2100.

Transition risks and opportunities were analysed across the following time horizons:

- **Short-term:** 2024 to 2030
- **Medium-term:** 2031 to 2040
- **Long-term:** 2041 to 2050 and beyond.

Below is an overview of a number of the risks, impacts and opportunities considered as part of our analysis and how they may materialise for Elders under the different climate change scenarios referred to above. The listed risks include several of those considered in prior years as well as new risks that were identified through the scenario analysis. The risks, impacts and opportunities are not exhaustive and are in no particular order.

Risk/Opportunity Name	Elders' Potential Impacts and Opportunities	Key Actions
Risks		
Carbon Policy - Changes in climate policy domestically and internationally causing a range of carbon price impacts.	<ul style="list-style-type: none"> • Scenario 1: Potential for significant short-term impacts to Elders including (but not limited to) increased costs, ban or phase-down of emissions intensive products in our supply chain, and potential import/export bans. • Scenario 2: Potential for similar impacts to arise as in Scenario 1, although they are more likely to materialise in the medium-term as policy changes will be made at a rapid pace from 2030 onwards. • Scenario 3: There is unlikely to be significant development of climate policy, however, uncertainty will exist as to whether this will remain the case in future. 	<ul style="list-style-type: none"> • Integration of risks identified through scenario analysis into our risk management framework. • Continue to ensure robust climate change governance is in place and improve sustainability-related communication across the business, ensuring climate risks and opportunities are adequately identified and addressed. Elders' Integrated Reporting Working Group,
Mandatory Reporting - Increased mandatory reporting requirements.	<ul style="list-style-type: none"> • Scenario 1: Rapid and significant increase in reporting requirements will occur in the short-term. This may give rise to reputational and legal impacts for Elders if reporting requirements are unable to be met, as well as increase in operational costs associated with producing required data. 	

⁹ Inconsistencies between IPCC and NGFS parameters were considered immaterial to the qualitative analysis.

Risk/Opportunity Name	Elders' Potential Impacts and Opportunities	Key Actions
	<ul style="list-style-type: none"> Scenario 2: Increase in mandatory reporting requirements will occur in the medium-term with similar impacts as Scenario 1. Scenario 3: Impacts are less likely to materialise in Scenario 3. 	<p>originally formed in FY23, will be key in this respect. This group, comprising of members of our Executive and representatives from our sustainability, finance, governance and risk teams, will collaborate to ensure compliance with the Australian Sustainability Reporting Standards in future years.¹</p>
Supply Chain Volatility - Supply chain constraints limit green technology availability and increase costs (downstream - use of sold products, upstream - purchased goods and services).	<ul style="list-style-type: none"> Scenario 1: There is potential for high impacts to Elders in the short-term due to rapid increase in demand for low-emissions alternatives to products such as fertiliser and steel. This may result in supply chain shortages and higher wholesale prices. Scenario 2: There is potential for high impacts to Elders in the medium-term due to the same variables as in Scenario 1. Scenario 3: Impacts to Elders' supply chain may materialise in the medium to long-term as physical impacts of climate change become more significant. 	<ul style="list-style-type: none"> Continue to take necessary action in order to ensure alignment with the mandatory climate-related disclosures set out in the Australian Sustainability Reporting Standards.
Competition for Labour - Perceived climate action and resilience influence employee attraction and retention.	<ul style="list-style-type: none"> Scenario 1: Significant impacts are likely to occur in the short-term due to stricter carbon policies, evolving customer preferences, and heightened stakeholder expectations, leading to increased competition for employees with expertise in decarbonisation, climate-related technology and sustainability, including in the agriculture sector. Scenario 2: The tightening of emissions targets and mandatory reporting requirements post-2030 will likely result in the competition for skilled employees increasing in the medium-term, although likely with limited organic growth in the sustainability/specialised labour market due to the disorderly nature of the transition in this scenario. Scenario 3: Elders not being perceived as resilient to severe physical climate risks may result in difficulties retaining and hiring employees in the short, medium and long-term. 	<ul style="list-style-type: none"> Monitor and prepare for potential increase in upcoming mandatory reporting requirements. This includes aligning with voluntary reporting standards where possible. To this end, we are actively seeking to assess our nature risks and opportunities in line with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD).²
Customer Preferences - Ability to respond to changing customer preferences/needs driving changes to market share.	<ul style="list-style-type: none"> Scenario 1: Potential for high impact to Elders in the short, medium and long-term, as customers' preference change to low-emissions products (such as low-emissions alternatives to fertiliser, a key product supplied by Elders). Scenario 2: Similar impacts as Scenario 1 are likely to materialise, however, in the medium-term as customer preferences begin changing from 2030 onwards. Scenario 3: There is little to no demand for low-emissions products, with price being the key focus. 	<ul style="list-style-type: none"> Uplift knowledge of sustainability-related principles across our business to ensure we are in a strong position to respond to existing and emerging climate-related risks and opportunities, particularly those specific to the agriculture sector.
Higher Cost of and Reduced Access to Capital - Increasing reallocation of capital to low-emissions businesses and products by investors.	<ul style="list-style-type: none"> Scenario 1: Potential for high impacts in the short-term, as large shifts in capital to low-emissions activities occurs. There may also be impacts to Elders if we are seen to be lagging behind on decarbonisation or climate-related ambition, diminishing access to capital. Scenario 2: Potential for high impacts in the medium-term due to the same variables as in Scenario 1. Scenario 3: There is likely to be low but persistent impacts out to 2050. Investors may not be motivated to invest in decarbonisation, but they may recognise a risk of future carbon policy, adding a small but ongoing risk premium to investments that have emissions-intensive impacts. 	<ul style="list-style-type: none"> Explore, develop and implement pilot programs to trial decarbonisation opportunities, including trialling the use of electric vehicles.³
Opportunities		<ul style="list-style-type: none"> Continue to explore commercial opportunities presented by broadening and diversifying our product and service offering, including our carbon farming advisory service.⁴
Demand Growth in Decarbonisation Services - Growth in new markets and services associated with decarbonisation across the economy leading to increased revenue opportunities.	<ul style="list-style-type: none"> Potential for increased demand across Australia for products and services that enable on-farm emissions reduction, particularly in the short-term in the case of Scenario 1 and the medium-term for Scenario 2. Opportunity unlikely to materialise in Scenario 3. 	
Championing of Natural Capital Integration - Opportunity to promote alternative land uses for farmers to diversify on-farm revenues.	<ul style="list-style-type: none"> Potential for increased demand across Australia for carbon and biodiversity credits, and associated advisory services, particularly in the short-term in the case of Scenario 1 and the medium-term for Scenario 2. Opportunity unlikely to materialise in Scenario 3. 	

¹ See page 17 for more information of our progress in this respect.

² See page 30 for more information of our progress in this respect.

³ See page 28 for more information of our progress in this respect.

⁴ For more information on our carbon farming advisory service, please see page 16.

Metrics and Targets

Energy is essential to our business. Understanding how it is used and the associated greenhouse gas emissions produced is key to reducing Elders' impact on the environment and ensuring our ability to transition to a low carbon economy.

Greenhouse Gas Emissions and Energy

We produce greenhouse gas emissions through our activities both directly and indirectly. The greatest source of our emissions is cattle production activities at Killara Feedlot. Enteric fermentation by livestock and general manure, effluent and fertiliser management practices all produce greenhouse gas emissions, which represent around 62% of our carbon footprint. Our other main sources of greenhouse gas emissions are from the consumption of energy, in the form of:

- electricity, which is used to power our worksites
- fuel (primarily diesel) which is used to power our fleet vehicles, forklifts and other machinery.

Our energy consumption is managed locally by our employees, while contracts with our energy retailers and fleet providers are managed centrally by our property, indirect procurement and fleet teams. These teams monitor overall consumption and costs, and together with our sustainability team, engage with independent third parties to assist with:

- determining our energy usage
- calculating our carbon footprint.

This data is reviewed periodically to identify opportunities for energy and cost savings.

Find out more

On the outskirts of Quirindi, New South Wales, lies Killara Feedlot, a licensed 20,000-head beef cattle feedlot operated by Elders.

Killara Feedlot is a leading supplier of high-quality grain fed cattle to both domestic and international markets. These products are supplied around the world to premium food markets.

Our feeding programs range from 70 days to 150 days or more. Learn more about Killara Feedlot on the Elders website.



You can read more about everything happening at Killara by visiting:
elders.com.au/our-services/agriculture-services/killara-feedlot/

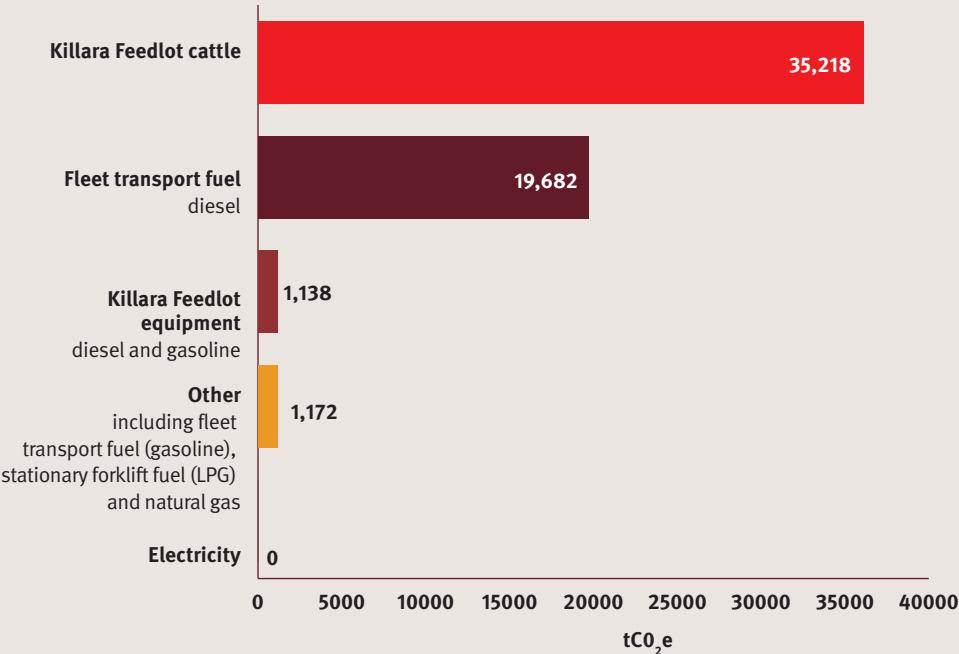
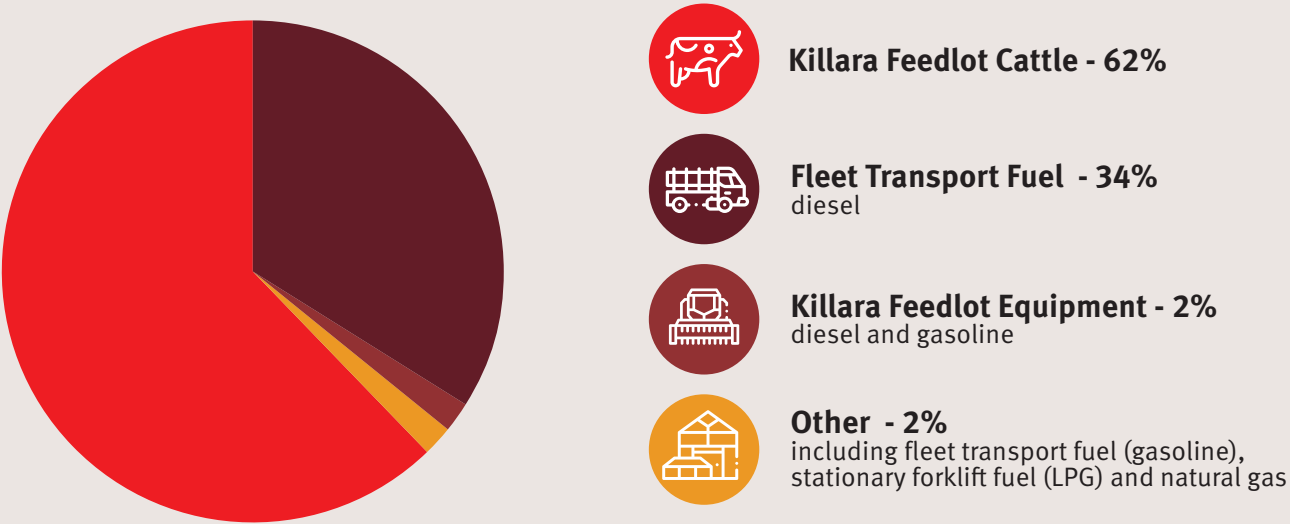
ELDERS' EMISSIONS PROFILE

Scope 1 and 2 emissions

Our emissions profile reflects our emissions between 1 July 2023 and 30 June 2024, and was calculated using the following methodologies.

- For electricity usage: The methodology used is set out in the National Greenhouse and Energy (Measurement) Determination 2008 (as updated from time to time). Specifically, Elders utilises the NGER emissions and energy threshold calculator to calculate its scope 2 emissions and energy usage.
- For fuel use: The methodology used is set out in the National Greenhouse and Energy Reporting (Measurement) Determination 2008(as updated from time to time). Specifically, Elders' utilises the NGER emissions and energy threshold calculator to calculate fuel emissions and energy usage.
- For cattle production: the methodology set out in the Greenhouse Gas Accounting Framework for Feedlots and the Sheep and Beef Accounting Framework (Monthly) produced by the University of Melbourne and based on the Australian National Greenhouse Gas Inventory methodology. 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.

For more information on the methodologies used by Elders, please see our Basis of Preparation on page 68



TOTAL SCOPE
1 AND 2
57,210
tCO₂e

Further information on our energy, emissions and procurement of LGCs is contained in the performance tables on page 56.

Scope 3 Emissions

Our Scope 3 emissions represent emissions along our value chain. Our Scope 3 emissions include emissions from business travel which, from 1 July 2023 to 30 June 2024, generated 1,795 tCO₂e for flights and 252 tCO₂e for hotel stays. During FY24, we sought to make use of more sustainable hotel options, which has resulted in a reduction in average emissions per night at hotels from 0.094 tCO₂e in FY23 to 0.077 tCO₂e in FY24.¹⁰

During FY24, we made progress towards measuring our Scope 3 emissions by defining which of the Scope 3 emissions categories are relevant to our business and, accordingly, within our scope 3 boundary, having regard to the criteria set out in the Greenhouse Gas Protocol - Corporate Value Chain (Scope 3) Accounting and Reporting Standard. The outcome of this activity is set out below, although the materiality of each category is yet to be quantified.


Through our Integrated Reporting Working Group, we will seek to progress with the measurement of our emissions to achieve compliance with the Australian Sustainability Reporting Standards, with next year focusing on the identification of the most appropriate calculation methods to be applied. The measurement of Scope 3 emissions is complex, and our approach will be iterative. We look forward to providing updates on our progress in future sustainability reports.

Scope 3 emissions category	Main emissions source	Relevant to Elders?
1 Purchased goods and services	Energy used in the manufacture of the products we sell and the packaging and advertising material sold and used in our sites	Yes
2 Capital goods (assets)	Energy used in the manufacture of our sites, fittings, and fixtures	Yes
3 Fuel and energy-related activities	Upstream emissions of purchased fuels and electricity that Elders uses, including the extraction, production, and transportation of fuels, and transmission and distribution losses	Yes
4 Upstream transportation and distribution	Transportation and distribution of products purchased or sold by Elders, and transportation and distribution between facilities	Yes
5 Waste generated in operations	Disposal and treatment of waste generated by Elders	Yes
6 Business travel	Transportation of employees for business-related activities (in vehicles not owned or operated by Elders)	Yes
7 Employee commuting	Transportation of employees between their homes and their worksites (in vehicles not owned or operated by the reporting company)	No - unlikely to contribute significantly to Elders' Scope 3 emissions
8 Upstream leased assets	Not applicable - emissions are either accounted for in our Scope 1 and 2 emissions, or in category 15.	No - not applicable
9 Downstream transportation and distribution	Transportation and distribution of products sold by Elders to customers	Yes
10 Processing of sold products	Processing of intermediate products sold; for example, cattle sold by Killara Feedlot	Yes
11 Use of sold products	End-use of goods sold by Elders, in particular fertiliser	Yes
12 End-of-life treatment of sold products	Waste disposal and treatment of products sold by Elders	Yes
13 Downstream leased assets	Operation of assets owned/leased by Elders and leased to other entities (not already included in Scope 1 and 2); namely, residences which Elders leases to employees working remotely.	No - unlikely to contribute significantly to Elders' scope 3 emissions
14 Franchises	Fuel and electricity used by Elders' franchises	Yes
15 Investments	Fuel and electricity used by Elders' investees, such as AuctionsPlus, Clear Grain Exchange and Elders Insurance.	Yes


¹⁰ This data is provided to Elders by our corporate travel management company.

Our Climate Targets

Our climate targets apply to the sites over which Elders has operational control.¹¹ Our targets are informed by a number of sources, including the Paris Agreement, the Intergovernmental Panel on Climate Change's assessment reports, commitments made by Australian States and Territories and commitments made by other organisations in Australia and internationally, including those in the agriculture sector.



100% Renewable electricity in all Australian Sites
Target maintained through onsite solar generation and LGC procurement and retirement



50% reduction in Scope 1 and 2 emissions intensity by 2030
18.3 tCO₂e/\$m revenue against a baseline year of 2021 (Subject to commercially viable technology being available to address feedlot cattle emissions)

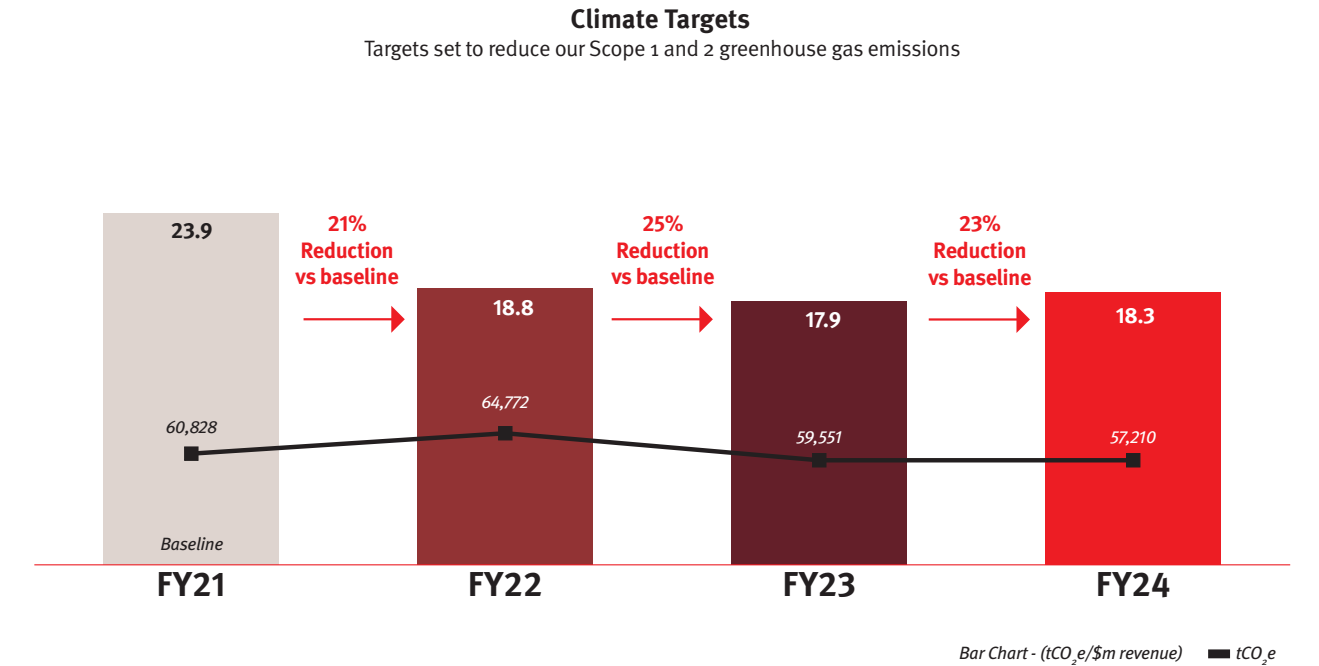


Net zero Scope 1 and 2 emissions by 2050
57,210 total Scope 1 and 2 emissions in 2024

Our Performance and Emission Reduction Initiatives

The following section outlines our progress against our climate targets. Our Eight Point Plan aims to expand our product portfolio, services, geographic presence, and channels, which could increase our carbon footprint as our business grows. To manage this, we have set a target to reduce our Scope 1 and 2 emissions intensity (tCO₂e/\$m revenue) by 2030, using 2021 as our baseline year. In 2024, our overall emissions were 57,210 tCO₂e, down from 59,551 tCO₂e in FY23. This decrease is primarily due to a reduction in Killara-owned cattle on the Killara Feedlot, and an increase in cattle on the feedlot's custom fed program. Cattle on the feedlot's custom fed program are not owned by Killara and, accordingly, are not included in our Scope 1 emissions. Additionally, this is the first year that emissions have been calculated for the feedlot's grass-fed program, as this program has increased in size throughout FY24. Notwithstanding the decrease in our emissions, our emissions intensity increased, from 17.9 tCO₂e/\$m revenue in 2023 to 18.3 tCO₂e/\$m revenue in 2024. This increase was driven by lower business revenue in FY24 as compared to FY23.

To progress against our 2030 target while growing our business, we need to further address emissions from our fleet and feedlot cattle which is dependent on the availability of commercially viable technology. For additional details on our emission reduction initiatives, please refer to the following page.



¹¹ This does not include Elders' franchised real estate offices and several saleyards at which Elders operates.

Reducing Electricity Emissions

In FY24, we maintained our goal of using 100% renewable electricity across all Australian sites. This was largely achieved through onsite solar power generation and the purchase and retirement of LGCs (Large-scale Generation Certificates) from Australian solar and wind farms. The following image outlines key actions undertaken.



Target maintained
through onsite solar generation and LGC procurement and retirement



LED lighting
installed at 47%
of our sites
(up from 44% in 2023¹)



13 additional sites with solar
comprising a total of 76 sites with solar panel systems and 2,423 kW of solar panel systems across our network



Commissioning of 500kW solar system
at our Killara Feedlot completed

¹ This does not include sites outside Elders' operational control or sites unsuitable for installs due to location or condition

During FY24, we successfully commissioned a 500kW solar system at our Killara Feedlot, which has higher electricity consumption compared to many of our other sites. This solar system is expected to significantly contribute to the feedlot's energy needs. Including the Killara Feedlot system, our sites fitted with solar panel systems increased by 13 in FY24, bringing the total number of sites equipped with solar panels to 76 across the Elders Group.

In the coming years, we will continue to explore ways to reduce our reliance on purchased LGCs by increasing onsite solar power generation. However, since we lease most of our sites on short-term agreements, site upgrades may not always be feasible or cost-effective. In these cases, we will persist in procuring LGCs or renewable electricity from our energy retailers. We also expect an increase in the availability of renewable energy nationwide, in line with the Federal Government's goal of achieving 82% renewable energy by 2030.



Reducing Fleet Fuel Emissions

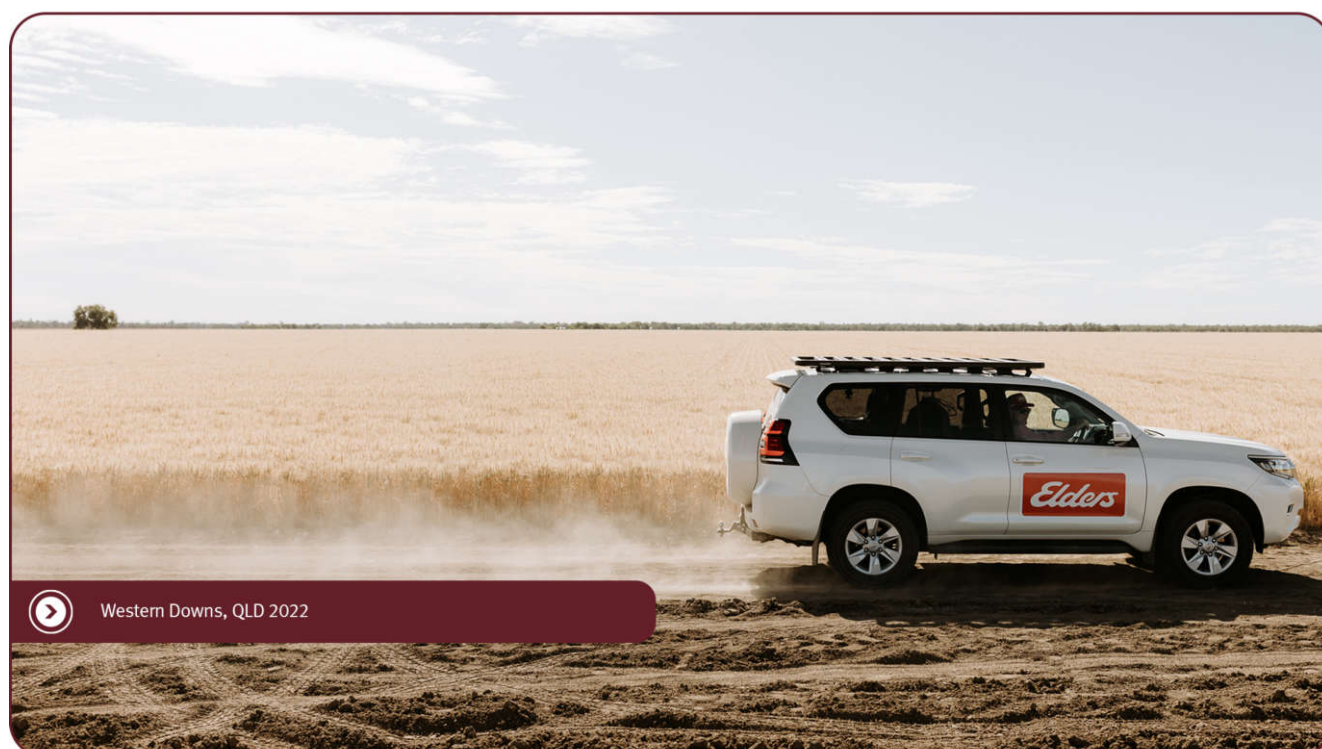
Our fleet comprises cars, trucks, material handling equipment, and other equipment used by employees across the country. Most of the vehicles in our fleet are four wheel drive light commercial utility vehicles, necessary to enable employees to safely drive on all terrains to transport people, products, and equipment to clients.

In 2024, our transport vehicle fleet used 7,243 kilolitres of diesel and 136 kilolitres of unleaded petrol. This was a relatively minor increase on last year, largely attributable to the growth in our business during FY24. Our diesel fuelled transport vehicles produce approximately 34% of our total emissions. With continued projections for business growth, it is anticipated that our fuel usage and resultant emissions will continue to increase. Currently, we have operational initiatives in place to monitor fuel usage across our fleet and drive efficiencies as we grow.

Currently, decarbonising our fleet with alternative energy sources, such as vehicle electrification, poses challenges because suitable options are limited for the diverse conditions and terrains our employees face. Furthermore, the establishment of electrical charging infrastructure in remote and rural areas of Australia is still underway and will require time to fully develop. Where possible, we prioritise hybrid vehicles when replacing existing fleet vehicles. Currently, 47 of our 248 passenger vehicles are hybrid vehicles. During FY24, Elders began preparing for a trial of battery electric passenger vehicles at two of our Real Estate branches in Western Australia. The findings and learnings from this trial, which will conclude in FY25, will be used to inform Elders' fleet decarbonisation strategy.

We intend to introduce more fuel-efficient, low and zero emissions vehicles as infrastructure and technologies advance and legislative changes like the New Vehicle Efficiency Standard (NVES) become mainstream. In the meantime, we will:

- continue to encourage and educate our employees on efficient driving practices
- continue to monitor fuel use across our fleet
- continue to procure hybrid vehicles in appropriate circumstances
- continue to assess opportunities to place electric vehicles in our fleet
- develop a strategy for fleet procurement to support the reduction of diesel consumption.



Western Downs, QLD 2022

Reducing Cattle Emissions

Optimising production efficiency is a practical and commercial approach to reducing emissions intensity of our feedlot cattle. Feeding practices at Killara Feedlot are focused on maximising productivity without compromising nutrition and animal welfare, with the feedlot continuing to explore production gain opportunities, including in the areas of genomics to access livestock with superior genetic capabilities. However, achievement of our 2030 target is dependent on the development and commercialisation of technology that reduces emissions produced by our feedlot cattle. We are actively exploring opportunities with industry, research and commercial partners to trial developments and identify best practices that will drive our emissions reduction ambition.

In recent years, there have been promising developments in new feed additives to reduce enteric emissions and Elders has continued to work towards practical commercial-scale solutions. Killara is closely monitoring these developments, particularly in the context of natural additives, and is engaging in discussions with relevant suppliers and other stakeholders. Killara will continue to investigate the use of these additives throughout FY25.

Exploration of approaches to evaluate the entire carbon footprint of Killara Feedlot, whilst accounting for the practices implemented is an ongoing priority at Elders. The methodology we have used to date relies on desktop model evaluations and, through application of emerging emissions reporting tools along with the partnership with SmartSat CRC,¹² Elders is looking to take an innovative approach to emissions measurement going forward.

We aim to improve our measurement of emissions by actively exploring alternate, innovative and more accurate ways of measurement and closely monitoring the development of knowledge and understanding in the field of livestock and entire farm business emissions calculations. Killara engages with the broader industry to explore new approaches, and in FY24 this has included exploring the measurement of the emissions from livestock throughout the feedlot's value chain, namely, prior to the livestock's arrival on the feedlot and following its departure from the feedlot.

Future Developments

Building on the actions required to achieve our interim targets, by 2050, we aim to achieve net zero Scope 1 and 2 greenhouse gas emissions from our operations. A variety of factors will impact the likelihood of Elders achieving this target, namely: the emergence of supportive technology, particularly to address greenhouse gas emissions produced by enteric fermentation and Elders' strategy and position on the credible and authentic use of carbon offsets (if all other solutions are exhausted). We are committed to progressing our efforts to reduce and eliminate emissions where commercially viable in the first instance.

Investment in Emissions Reduction

During FY24, Elders became a Tier 2 Partner in the Zero Net Emissions Agriculture Cooperative Research Centre (ZNEAg CRC), taking a leadership position in the largest agriculture emissions reduction research program in Australia.

The ZNEAg CRC is a \$300m program involving more than 70 partners which aims to transition Australian agriculture to net-zero, healthy, resilient, and profitable food systems by 2040, and below net zero by 2050. In support of the initiative, the Australian Government has contributed \$87 million in funding, making it the largest cooperative research centre in history.

There are four overarching research programs as part of the ZNEAg CRC:

- low-emissions plant solutions
- towards methane-free cattle and sheep
- whole-farm and mixed enterprise systems analysis
- delivering value from net-zero.

Through direct involvement in these projects, Elders will be able bring its extensive industry knowledge to actively contribute to reducing emissions in the agriculture sector, and will also benefit from:

- insights and knowledge which can be applied in our business and also passed on to our clients
- the opportunity to collaborate with industry, including leading researchers and other partners to the initiative.

Elders' participation in the ZNEAg CRC demonstrates our commitment to supporting emissions reduction in the agriculture sector, whilst ensuring the sector remains sustainable, efficient and productive.

¹² For more information, see page 13 of this report.

Nature

We recognise the increasing focus on nature-related risks and opportunities, both nationally and internationally, and are working to align our efforts to the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD).

There is a growing understanding that economic activities have a strong correlation with nature, which is leading to new approaches for mitigating enterprise risk as well as new opportunities for business. As a leading Australian agribusiness providing products and services to primary producers for over 185 years, the prosperity of Elders is inextricably linked to the prosperity of Australian agriculture and, as a result, nature.

In FY24, we developed an action plan that considers the recommendations of the TNFD and outlines our approach for understanding and mitigating any nature related risks and opportunities. Our approach involves four phases:

Elders TNFD Action Plan



Understand

Enhancing our understanding of how key components of our value chain interface with nature.



Prioritise

Prioritising nature-related dependencies; risks and opportunities with consideration of commercial implications; resourcing and skill gaps; monitoring mechanics and data availability.



Develop

Formalising Elders Nature Strategy and integrating nature-related considerations into existing policy framework.



Disclose

Identifying disclosures against the four pillars of the TNFD: Governance, Strategy, Risk and Impact Management, Metrics and Targets.

We worked with a subject matter expert to understand our interactions with nature throughout our value chain. In line with the first phase of our action plan, the assessment involved:

- mapping Elders' value chain to identify the business activities that interact with nature
- conducting a high-level overview of nature risks in core business units using ENCORE, an online tool that helps organisations explore their nature-related risks and understand their dependencies and impacts on nature.

In the next phase, we aim to deepen our understanding of nature-related risks and dependencies, assess and prioritise them in accordance with our Risk and Resilience Framework, and explore opportunities for making a positive impact on nature. In FY24, we formed an Environmental Working Group with representatives from risk, safety, compliance, and sustainability teams to improve our environmental risk management and advance our action plan.

Waste Management

As a provider of key inputs to Australian farmers, we recognise our responsibility to manage our waste and support effective waste management in our supply chains.

Elders operates a network of offices and branches in urban, rural, regional and remote communities. Our operations vary from location to location, with some sites operating retail stores, real estate agency services, livestock agency services, warehousing or a combination of activities. Waste is mainly produced in our operations and supply chains from:

- the packaging of the goods we receive and supply in our branches, including intermediate bulk containers (IBCs)
- livestock, including organic waste produced by cattle at our Killara Feedlot
- employees (general waste such as food scraps and packaging).

Our Waste Management Strategy sets out our commitment to review and optimise on-site waste reuse, recycling and management, enhance systems to support performance monitoring and engage with suppliers to improve packaging sustainability.

Waste in our Operations

In FY24, we engaged Remondis Australia Pty Ltd as a centralised waste management service provider for Elders. During FY24, we focused on transitioning our sites from receiving waste management services from many different providers, to services that are either delivered or managed by Remondis. This partnership, which has consolidated the waste collection services of over 90 suppliers, will provide Elders with significantly improved visibility of the waste being collected from our branch network. This will, in turn, allow us to better track our group-wide waste management performance and make informed decisions about improvements to our waste management practices in the future.

During FY24, approximately 514 tonnes of waste were collected from our sites and sent to landfill, and approximately 113 tonnes were collected and diverted to recycling.¹³

Packaging Waste Management

In FY24, Elders continued to maintain membership of the Australian Packaging Covenant Organisation (APCO). Our Packaging Waste Policy¹⁴ is guided by the APCO principles and sets out Elders' approach to managing waste produced from the packaging of our own brand products.

Our internal APCO Committee meets quarterly and explores opportunities to improve our efforts to implement the Sustainable Packaging Guidelines (SPGs). The SPGs provide an avenue for Elders to review our entire value chain - from packaging manufacture through to disposal - and identify the areas where we can have the most impact.

In FY24, we enhanced our packaging waste data and gained greater visibility into our packaging footprint. In addition, we commenced efforts to raise consumer awareness of correct disposal of Elders products through on-pack labelling and integration of sustainable packaging considerations into the Elders new product design process. These efforts allowed us to progress in our APCO performance and achieve an overall rating of 45% 'Advanced' for our 2024 APCO Annual Report (an improvement from our FY23 report of 39% - Good Progress).

Elders maintains membership in product stewardship schemes which are the primary enabler of packaging recovery. DrumMUSTER provides Australian agricultural and veterinary chemical users with a recycling pathway for labelled, triple rinsed, empty agricultural and veterinary chemical containers.



Over 41,000 IBCs and chemical drums collected by branches for reuse or recycling

Supporting drumMUSTER¹⁵

- Almost 11,000 drums collected for drumMUSTER by Elders sites
- \$367,000 paid to drumMUSTER by Elders

¹³ Based on data obtained from Elders' third party contractor. For the months of October 2023 to February 2024, the data relates to waste collected from approximately 35% of Elders' property portfolio. For the months of March 2024 to September 2024, the data relates to waste collected from approximately 50-55% of Elders' property portfolio (excluding sites with no waste management requirements, such as those being serviced exclusively by local councils).

¹⁴ Available on our website at [Environmental Sustainability](#).

¹⁵ For the period 1 July 2023 to 30 June 2024.

Big Bag Recovery, an Australian Government accredited product stewardship scheme facilitates the recycling of plastic sack and bulka bags associated with our fertilisers and seeds. Elders pays voluntary levies through these schemes to ensure that our own brand products are eligible for recovery. In addition, several Elders' sites facilitate the collection of used chemical drums and big bags for the programs.

3.1 tonnes of bags collected through Big Bag Recovery

The majority of the crop protection products produced under our own brands (such as Titan AG, Apparent, Independents Own and Pastoral AG) are produced in recyclable containers and reconditioned and recycled intermediate bulk containers (IBCs). In FY24, Over 3,180 IBCs were reconditioned and redistributed through Titan AG. Elders' branches also sell recyclable and reusable IBCs and chemical drums for packaging and transporting agricultural chemicals manufactured by other suppliers.

Waste at Killara Feedlot

Organic waste generated by Killara Feedlot is composted on-site and used to fertilise surrounding paddocks which produce the feed provided to feedlot cattle. Killara maintains records of all manure harvested from pens and applied to nominated utilisation areas within the paddocks, which are selected based on advice from agronomists who conduct regular soil testing before any nutrients are applied.

All excess manure on the feedlot is processed and prepared for retail distribution. This process is managed entirely in-house by the feedlot and, during FY24, approximately 37,800 tonnes of manure were sold by the feedlot for use as organic fertiliser, generating an additional income stream for the business.

In order to ensure waste is disposed of appropriately, the feedlot recently redesigned its rubbish disposal practices by newly segregating its rubbish disposal bays, with all waste sorting occurring on-site. This ensures that waste can be diverted from landfill wherever possible.

Chemical and Hazardous Waste

As a member of drumMUSTER, Elders also supports the ChemClear program¹⁶, which helps farmers and other users of agricultural and veterinary chemicals in managing chemical storage and disposal. ChemClear collects full and partly-full containers of unwanted chemicals across Australia. We promote ChemClear to clients in-store and on-farm, and utilise ChemClear to coordinate the safe disposal of chemicals stored at Elders sites when required.



South West, QLD 2022

¹⁶ More information is available at <https://www.chemclear.org.au/>.

Environmental Management

Recognising the support that nature provides for our operations and the operations of our agribusiness clients, we are committed to looking after our land and managing our environmental impacts.

Elders has a large number of locations throughout Australia where environmental legislation and regulations vary between states, territories, local authorities and various regulators. Compliance with relevant legislation is managed by our branches and overseen and guided by our Safety, Risk and Environment Business Partners, legal team and compliance team. Environmental risks and hazards are managed in accordance with our Resilience and Risk Framework (outlined in greater detail on page 48 and in our Corporate Governance Statement¹⁷), with key risks and incidents communicated between key operational personnel, Senior Management, the Executive Committee and the Board.

Retail and Wholesale Operations

Elders' retail and wholesale operations are subject to state environmental regulations relating to the storage, handling, transport and sale of dangerous goods, which include some of the crop protection products, fertilisers and poisons we supply. Although these regulations are based on nationally recognised standards, the regulatory environment for the transporting, handling, storage, sale and use of such dangerous goods, chemicals and scheduled poisons is complex and subject to regulations imposed by each state and territory. The role of Elders' Safety, Risk and Environment Business Partners includes monitoring compliance. In addition, many of Elders' branches and personnel participate in an accreditation, training and audit program operated by AgSafe. These assurance activities are being progressively rolled out to our wholesale operations.

Elders is not aware of any breaches of environmental regulations affecting Elders' retail or wholesale operations that were reported during FY24.

Saleyards

Saleyards are subject to various state, territory and local government environmental requirements, particularly relating to effluent management, dust and noise. These obligations vary from place to place and generally only apply to saleyards above a prescribed size. Elders expects its saleyard operations, irrespective of their size, to abide by the applicable laws and regulations.

Elders is not aware of any breaches of environmental regulations affecting Elders' saleyards being reported during FY24.



¹⁷ Available on our website at Elders' [Periodic Reports](#).

Killara Feedlot

Elders operates its beef cattle feedlot, Killara Feedlot in Quirindi, New South Wales. Killara is subject to both state and local government environmental legislation, and its operation is conditional on it maintaining its environment protection and water licences. No confirmed breaches of environmental regulations or pollution complaints affecting Killara were reported during FY24.

In accordance with its environment protection licence (EP Licence), Killara is required to undertake a significant number of environmental management activities to ensure that it is managing its waste, dust and odour emissions to minimise pollution of the surrounding community and to avoid groundwater and soil contamination. Failure to manage these emissions can affect the amenity of the local community and contaminate private and public property. Killara has a publicly available Odour,

Dust and Noise Management Plan¹⁸ and, to further ensure that its activities are not negatively impacting the local community, Killara proactively engages with all neighbours and the local council through both feedlot tours and regular contact.

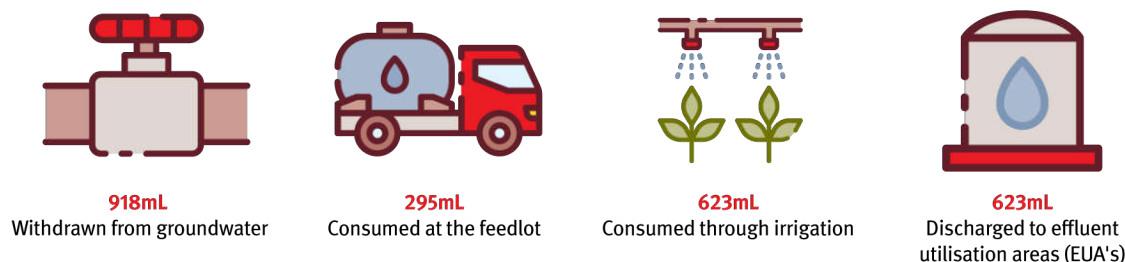
Emissions are monitored internally by Killara, and externally by the New South Wales Environment Protection Authority (NSW EPA) and the National Pollutant Inventory (NPI). Killara submits NPI reports to the NPI detailing emissions of NPI substances (including ammonia, carbon monoxide and oxides of nitrogen) and activities Killara has participated in to reduce these emissions.

Killara also submits annual reports to the NSW EPA describing (amongst other things) management systems in place to manage soil health and nutrient levels, odour and dust, waste, protection of local waterways and details of any pollution complaints

received in the reporting year. These reports are prepared by an external consultant. During FY24, Killara has observed through soil testing a notable improvement in the health of the soil in its cropping operations. Nutrient levels are in line with EPA recommendations in respect of nitrate, phosphate and potassium. This improvement has been contributed to by:

- the continued use of centre pivot irrigation, as opposed to flood irrigation, which has aided with the dispersement of effluent
- use of organic fertiliser (such as effluent and manure), reducing the need for synthetic fertiliser
- tailoring the types of crop used in the rotation, to ensure the crops themselves are enhancing the health and quality of the soil. This has included the introduction of legume-based crops and has further reducing the need for synthetic fertilisers.

Water and Killara Feedlot from July 2023 to June 2024



While Elders itself is not an intensive consumer of water across its operations, we recognise the importance of understanding our own water consumption and managing use and discharge, particularly at our Killara Feedlot. Killara obtains water for use at the feedlot and surrounding paddocks from rainfall, run-off and groundwater. It disperses water across its paddocks predominately through the use of several centre pivot irrigation systems.

Groundwater Consumption

Consumption of groundwater by Killara is limited by its water licence (issued by Water NSW), which authorised a withdrawal of 918mL from July 2023 to June 2024. Killara is prohibited from drawing water in excess of its allocated amount.

Rainwater and Run-off

Killara's practices and infrastructure have been developed to capture rainwater and prevent it from escaping into the surrounding environment. Given the operations of the feedlot, rainwater falling onto the facilities can be contaminated by the waste produced by cattle, and an overflow of contaminated water into the surrounding environment could adversely impact other water resources and soil quality.

The entire feedlot is bunded and all run-off is diverted to effluent holding ponds. The ponds are regularly maintained, with effluent mixed with water before being redistributed to Killara's nominated effluent utilisation areas (EUAs), providing fertiliser and moisture to support the growth of food fed to cattle on site. Strip cropping on the farmland surrounding the feedlot is an additional initiative to prevent effluent from reaching nearby water sources in the event of an overflow. Groundwater and soil quality are regularly tested at several monitoring points for nutrient contamination, and effluent quality is monitored at EUAs, discharge points and holding ponds. Elements such as phosphorus, calcium, nitrogen, potassium and sodium are all monitored to ensure nutrient levels are maintained in accordance with the requirements of the NSW EPA.

¹⁸ Available on our website at [Killara Feedlot](#).

People and Communities

Sustainability Report 2024



Health and Safety

Safety continues to be a critical and non-negotiable objective of Elders as we continue to improve our work health and safety systems to achieve our goal of zero harm in our business.

During FY24, Elders continued to evolve and improve its safety performance, with a focus on four key pillars:

- work health and safety risk management
- incident and injury management
- regulatory compliance
- training, education and communication.

We held our annual ‘Safety Week’, with each day of the week focusing on key risks and products. This year, Safety Week included a focus on:

- branch safety inspections, including ensuring safety messaging at our branches is up to date and conducting branch evacuation drills
- vehicle and trailer safety inspections
- key risk areas for different product categories within Elders, including rural products, real estate, agronomy, wool/ livestock and warehousing
- addressing critical risks for each business unit within Elders, including fatigue management, livestock handling training and driver training
- wellbeing and community, including raising awareness of how employees can access help if needed and how they can utilise volunteering leave to give back to the community.

To support members of the wider agriculture industry, Elders also continued to be a gold sponsor of Trialsafe; a forum for agribusinesses convened to support the sharing of safety-related improvement ideas and outcomes specific to the agriculture sector.

Safety Governance

Our commitment to establishing and maintaining a safe and healthy work environment is set out in our Work Health and Safety Policy¹ and implemented through our Work Health and Safety Management System (WHSMS). The policies and procedures which underpin our WHSMS apply to all our employees and our contractors (Workers), in all our workplaces – whether they are worksites we control (like our branches, warehouses or offices), or sites our Workers work in which we do not control (like customer properties or saleyards). Our WHSMS draws on the key principles of AS/NZS ISO 45001: 2018 and is monitored periodically and evaluated to ensure its suitability and effectiveness. Our sites are audited by our safety team and externally by AgSafe to ensure compliance with our WHSMS, and that appropriate safety standards are maintained.

Our Management Safety and Sustainability Committee, which includes our full Executive team, meets quarterly to consider matters relevant to Elders’ safety strategy and to review and consider reports from other management regarding safety matters. Our Board Safety and Sustainability Committee also meets quarterly to monitor our WHSMS, and safety performance, and our Board considers work health and safety at every meeting.



¹ Available on our website at [Governance](#).

Material Safety Risks

Our risk registers and risk radars specifically address work-related hazards which pose a risk of high-consequence injury – namely handling livestock, manual handling and driving. These risks are managed in accordance with our Resilience and Risk Policy² and Framework³ (described in more detail on page 48).

Our Critical Risk Teams, comprising employees across Australia, continued to review the current controls for our high-consequence injury risks. Our Critical Risk Teams focused on a number of initiatives during FY24, including:




- enhancing our training initiatives related to livestock handling and manual handling
- reviewing and revising traffic management plans applicable to our branches
- updating driver training to now include driver safety with light vehicles, forklifts and trucks.

An additional risk associated with our business is the storage, handling and transport of chemicals and dangerous goods. Several chemicals and fertilisers used in agricultural production pose environmental and safety risks if not handled correctly. Elders has a number of measures in place to manage these risks, including site reviews by our Safety, Risk and Environment Business Partners and AgSafe, annual site self-assessment processes, the maintenance and monitoring of store manifests, facility designs to ensure appropriate site bunding,⁴ sumps and product segregation, and the provision of guidance materials, spill kits and training to our Workers.

Storing, handling and transporting chemicals and dangerous goods can also pose health and safety risks to our customers and freight providers. We seek to prevent and mitigate those risks by:

- providing customers with Safety Data Sheets containing instructions on the safe use of dangerous goods
- training our employees on safe product use and handling to support the provision of advice to customers
- training our employees on the safe transportation of goods, including their responsibilities to prevent or reduce potential harm or loss to others as required under the Chain of Responsibility Laws. Elders' steering committee focused on Chain of Responsibility provides oversight and monitors compliance with relevant acts.

High-consequence injury risks

			
Risk	Driving	Livestock handling	Manual handling
Controls	<ul style="list-style-type: none"> • Regular vehicle servicing and safety checks • Driver safety training • Specific driver training • Vehicle specifications (safety rating approach) • Fatigue management • In-vehicle safety systems for emergency assistance (trialled in FY22 and FY23 and to be implemented for certain heavy vehicles in our fleet) 	<ul style="list-style-type: none"> • Livestock handling inductions • Livestock handling procedures • Safe work method statements • Livestock handling booklet • Face-to-face training delivered by expert external providers • Assessment of saleyard facilities • Fitness for work 	<ul style="list-style-type: none"> • Use of mechanical aids • Targeted manual handling training • Product labelling highlighting heavy products

² Available on our website at [Governance](#).

³ An internal document.

⁴ Surrounding an area with a retaining wall to contain any unintended escape of material.

Safety Risk Management

Work-related risks and hazards are primarily identified through:

- observations from Workers
- industry research
- incident or hazard reports
- branch safety audits conducted by our Safety, Risk and Environment Business Partners, AgSafe and regulators
- branch safety administrators.

All incidents and near-misses are required to be reported to management immediately and on our reporting platform within 24 hours. The incident escalation and investigation process outlined on page 36 of this report applies to the investigation and escalation of serious safety risks. Information regarding safety incidents (as well as the results of branch audits and work, health and safety related statistics) are reported to our Management Safety and Sustainability Committee and Board to continuously monitor. Our Workers, Branch Safety Administrators, Safety Action Teams (SATs) and Critical Risk Teams perform risk assessments on identified and reported risks and make recommendations to the business on any corrective actions and improvements required.

Workers are regularly engaged on the development, implementation and evaluation of our WHSMS and are provided several avenues to raise and discuss work health and safety matters. To support meaningful and effective consultation, Elders has five SATs, comprising a total of 95 members representing our branches across Australia. Our SATs are responsible for identifying and attending to safety issues for the locations they represent, and operate as an additional conduit for safety-related information between Senior Management and our branches. Our SATs also educate employees as required and assist with ensuring our practices remain consistent with AgSafe's standards. During FY24, 84 scheduled SAT meetings were held.

Workers are encouraged to raise safety-related matters with their relevant SAT member. They are also engaged on local safety-related matters at branch meetings (where safety is required as the first agenda item), by their Branch Safety Administrator and their relevant Safety, Risk and Environment Business Partner. Our Safety, Risk and Environment Business Partners are members of SATs and report significant safety issues to the Management Safety and Sustainability Committee for consideration.

Lost time injuries and serious incidents that are notifiable to a regulator are subject to a more formal investigation process, which involves the preparation of an incident report reviewed by the Head of Safety and the CEO. These reports are circulated to internal parties involved in the incident. Corrective actions and learnings are implemented to prevent future harm. The report is also provided to the Management Safety and Sustainability Committee and the Board for discussion.

All Workers have the right to stand down or refuse to carry out work if they reasonably believe that to continue would put their safety or health at risk. Information on how grievances and unacceptable conduct relating to safety (as well as other matters) may be reported is available on page 47 of this report. Our Whistleblower Policy protects reporters who wish to remain anonymous from being identified and from any victimisation or liability for making an eligible report.

Assessing Performance on Safety

The key indicators of our performance against our safety objectives at an organisation level include:

- Total Recordable Injury Frequency Rates (TRIFR), Lost Time Injury Frequency Rates (LTIFR) and Lost Time Injuries (LTIs)
- improved safety culture measured through our annual Employee Effectiveness Survey
- dedicated safety visits to branches by our Executive.

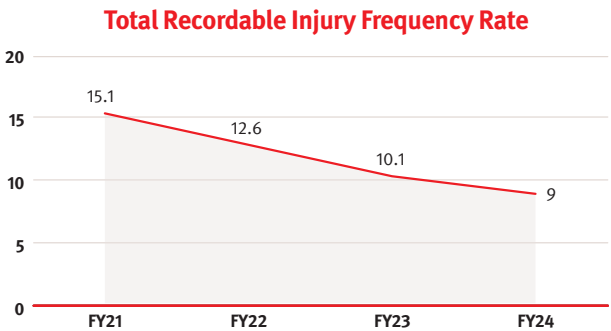
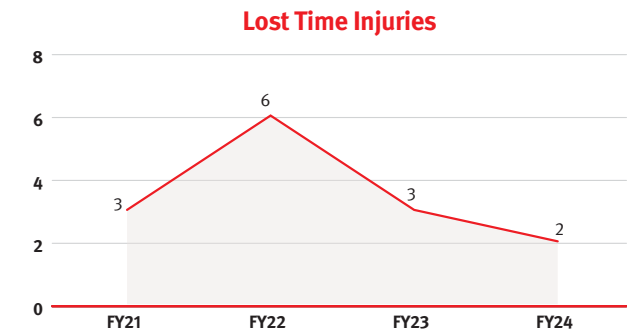
Achievement of targets relating to TRIFR are conditions of our Managing Director and Chief Executive Officer's Short-Term Incentive. More information is available in our Annual Report.⁵

Safety performance

Our employees say:

- my work area is safe: 94% (up from 93% FY23)
- we practice what we preach – nothing is so important that it cannot be done safely: 91% (same as FY23)

Our key motivation is ensuring everyone goes home from work safely. Through our safety initiatives, we have seen a reduction of LTIs and TRIFR during FY24.



⁵ Available on our website at [Periodic Reports](#).

Safety Training

Each Elders employee is required to complete mandatory safety training annually, including general and role-specific courses. Each new employee is also required to complete mandatory safety training during induction.

Our Safety, Risk and Environment Business Partners are engaged to oversee compliance with safety training schedules and deliver face-to-face induction presentations and safety training to our employees as required. Elders provides online training, guidelines and Safe Work Instructions, and partners with AgSafe and other third parties for practical training on driver safety, livestock and dangerous goods handling. We provide first aid training to all nominated first aid officers (required at every worksite).

This year, Elders continued to deliver mental health first aid training to its employees, ensuring each State in which Elders operates has representatives equipped to respond to mental health incidents. We also uplifted our vehicle safety training during FY24. As part of this, Elders developed new training modules and new systems and processes, focused on ensuring vehicles are safe, fatigue is managed and vehicles are loaded safely to deliver products.

Managers are required to ensure that all employees have completed their required training and are competent to perform their role safely. Training requirements are determined based on the employee's background and experience, the requirements of their role and the level of risk that the employee may be exposed to. The completion of mandatory training is a consideration when determining employee incentives.

Promoting good health

Elders' 'MyWellbeing' program comprises a variety of initiatives facilitated by Elders for employees which focus on the following key pillars of wellness:



MIND

Mental health (taking care of our minds)



BODY

Not just physical exercise, but movement, nutrition, sleep and restoration



CONNECTION

Positive relationships, enhanced communication (internally at Elders and externally at home and in the community)



FINANCIAL

Financial safety brings security and peace of mind. Experiencing mental health issues can lead to financial stress and vice versa

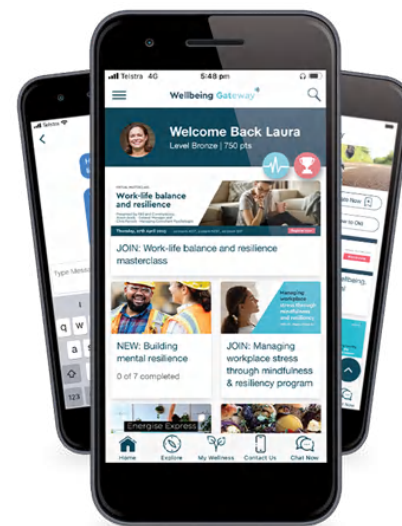
Elders' MyWellbeing Committee, comprised of employees from all over Australia, meets monthly. Initiatives delivered through the MyWellbeing program throughout FY24 included:

- Elders' national step challenge, which saw 310 employees participate to take in excess of 37 million steps over two weeks
- partnerships with providers of private health insurers, making discounted private health insurance available to our employees
- various educational sessions delivered to our employees by external providers, including sessions on sleep and fatigue management and burnout prevention.

Additional, ongoing initiatives we offer through our MyWellbeing program are set out below.

Free access to counselling

We offer free, confidential counselling services to our employees, their immediate family members, and 'in need' clients in person and remotely, through our independently administered Employee Assistance Program (EAP).



Flu and Q fever vaccinations

Elders covers the cost of the above vaccinations for all employees.

Company funded clothing and PPE

Every Elders employee has an annual allowance to purchase uniform items, which include sun-safe and wet weather-resistant clothing.

Access to our Reward Gateway

Discounts and rewards are available for shopping at various chemists, gyms, sporting goods stores and health product retailers through our Reward Gateway.

MyWellbeing

Elders' MyWellbeing Committee, comprised of employees from all over Australia, meets monthly. Initiatives delivered through the MyWellbeing program throughout FY24 included:

- Elders' national step challenge, which saw 310 employees participate to take in excess of 37 million steps over two weeks
- partnerships with providers of private health insurers, making discounted private health insurance available to our employees
- various educational sessions delivered to our employees by external providers, including sessions on sleep and fatigue management and burnout prevention



Employee Attraction and Retention

The success of Elders is reliant on us attracting, retaining and developing the best people in agriculture and ensuring our people are engaged and enabled to create meaningful work outcomes.

Our most important asset is our people, and our priority is to provide them with a safe working environment and a supportive working culture.

Our business is supported by over 3,100 people throughout rural and regional Australia, as well as metropolitan centres. We are committed to ensuring that our people are engaged and enabled to create meaningful work outcomes from our corporate teams specialising in marketing, finance and IT through to livestock handlers, agronomists, branch managers, insurance professionals, real estate agents and property managers who work alongside our customers.

In FY24, we continued to implement initiatives that focus on:

- addressing gender pay equity
- promoting early career programs
- improving inclusivity through the introduction of an Indigenous Engagement Strategy.

We ensure that the employment terms and conditions of our direct workforce are in alignment with the Fair Work Act 2009 (Cth) and applicable awards which set out the entitlements of our Australia-based employees, including rights relating to remuneration, minimum wage, work hours and freedom to associate with an industrial association. Our Compliance Policy⁶ requires us (as well as all our directors, employees, agents, contractors and consultants) to comply with all applicable laws and regulations. Management of employee engagement and enablement is a condition of our Executive level Short-Term Incentives.⁷

Our workforce profile is reported to our Board monthly, where any issues are discussed and changes to our management approach are agreed for implementation. Attracting and retaining quality people is recognised as a business risk, using the procedure outlined on page 48 of this report. We measure our progress through our annual Employee Effectiveness Survey, regular performance reviews, training and assessments.



Employee Effectiveness Survey results

In FY24, our key Employee Effectiveness Survey metrics of Engagement and Enablement remain unchanged compared to FY23. Our results were as follows:

- Employee engagement: 77% (same as FY23)
- Employee enablement: 81% (same as FY23)

⁶ An internal document.

⁷ For more information, see our Remuneration Report within our 2024 Annual Report, available on our website at Elders' [Periodic Reports](#).

Employee Development

We invest in learning and development programs, remuneration and reward frameworks and succession and retention models that allow our people to achieve their career objectives. We tailor training programs to the unique needs of our people based on their experience and position within Elders. This year, we invested \$380,000 on professional development. Key initiatives during FY24 include:

- leadership programs – 1,220 attendees (45% female, 55% male, and including attendees across all States and business units)
- Early Careers Summit (a 2 day program, including induction and development) – 31 attendees in addition to managers and subject matter experts
- Respect@Work training rolled out to Executives, senior leadership team, State leadership teams, and corporate leaders.



\$380k
invested in
professional
development
in FY24.

Rewards and Recognition

We recognise high-achieving employees and teams whose performance demonstrate our values through monthly awards and our annual One Elders Awards, held each year in December. This program recognises and rewards employees and teams whose performance and safety outcomes significantly contribute to business results, and demonstrate our values-based culture.

In FY24, we introduced a new Monthly Award Category, the 'Give It' Community Action Monthly Award, designed to recognise and reward individuals who exemplify the spirit of compassion, service and community engagement, aligning with our One Elders values. The Award seeks to recognise employees who go above and beyond, extending their time, effort, and resources to make a meaningful difference by fundraising or volunteering; providing assistance to our clients and communities during moments of hardship (such as natural disasters) or getting involved in the delivery of local community events.

Employees are also recognised for reaching service milestones and provided monetary rewards, gift cards and acknowledgements. Periods during which employees took leave without pay (including unpaid parental leave) are taken into account for the purposes of service recognition and awards.

Early Careers Program

Our Elders Early Careers Program is designed for the next generation of professionals, providing successful applicants with the opportunity to build critical skills through varied experiences across the Elders network. It provides practical role rotations across Elders' branches and areas, dedicated mentors, training and networking opportunities supported by our experienced employees and leaders. To better build out the pipeline for priority roles within Elders, in FY24, we reviewed the overall program offering and reduced it to two primary programs:

- Livestock Career Development Program – 18 month rotation
- Graduate Agronomy Program – two year rotation.



23
people joined
across the
Elders Early
Careers Programs

During FY24, 23 people joined the program, comprising:

- 12 livestock trainees
- 11 agronomy graduates.

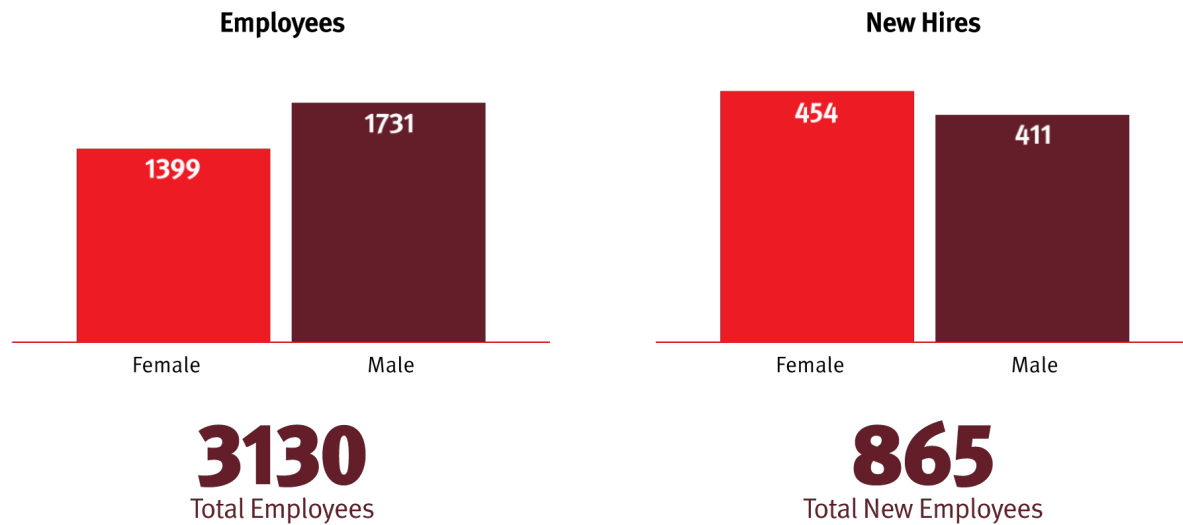
As part of Elders' membership of the Regional Australia Institute (RAI), and in support of the RAI's Regionalisation Ambition 2032, we have also made a pledge to create long-term career pathways for regionally based people. In FY24, we extended the geographical reach of our Early Careers Programs to include, for example, candidates from North Queensland. We will continue to seek to extend the reach of these programs in future years.

Supporting our Leavers

The average length of service for our employees is 5.3 years, and as at 30 September 2024, 182 of our employees have served us for more than 20 years.

Our Redundancy, Redeployment and Retrenchment Policy⁸ sets out our commitment to responsible workforce restructuring, requiring management to engage with our People and Performance team to ensure all relevant legislative and industrial obligations are considered and appropriately managed and impacted employees are treated respectfully and fairly. Consistent with this Policy, Elders' employees whose positions have been made redundant may be redeployed where an alternative position exists (that is acceptable to both parties). Where employees are not successfully redeployed, they are entitled to a retrenchment payment based on their years of service. Elders also funds confidential external career support to employees who experience retrenchment, including confidential career coaching and assistance in securing another role.

Our Workforce⁸



Employee Benefits and Support

We recognise that the needs of our employees change over time and we aim to provide a working environment that can accommodate their evolving needs to enable a healthy balance between personal and professional commitments. Elders is committed to exploring opportunities for increased productivity through new ways of working. Our Flexible Working Policy allows eligible employees to negotiate changes to their work hours, patterns and locations to support work life balance.

In addition, employees are provided access to a range of leave arrangements that cater to different circumstances:

- purchased leave - employees can “purchase” additional periods of paid leave through a salary sacrifice arrangement over 12 months to reduce cost impacts
- paid parental leave - primary carers (regardless of gender) who have worked for Elders for at least 12 continuous months and are permanent employees are entitled to 12 weeks of paid parental leave. Secondary carers (regardless of gender) are entitled to two weeks of paid parental leave, irrespective of duration of continuous service
- paid personal and carers leave - all permanent employees are entitled to paid personal leave each year to cover absences for personal illness or injury, or to care for or support immediate family or household members

- paid domestic and family violence leave - in accordance with the National Employment Standards, employees are entitled to 10 days paid domestic and family violence leave in addition to other forms of leave offered by Elders. This is to support employees in (amongst other things) seeking safe accommodation, attending medical appointments and organising alternative care for children
- paid study leave - employees can be granted paid leave (subject to management approval) to undertake study and further education
- paid emergency service and volunteering leave - employees who are members of a recognised emergency service organisation can be granted paid leave (subject to management approval) to assist in emergency situations. Elders employees are also entitled to 2 paid leave days each year to volunteer for community-based non-for-profit organisations.

Financial Incentives

We also provide employees access to a range of financial incentives to support their contribution to Elders:

- access to the employee share plan - Employees can salary sacrifice to acquire shares in Elders
- employee referral program - Employees referring a candidate who successfully gains employment with Elders are entitled to an incentive payment
- Short-Term Incentives - Eligible employees can share in Elders’ success when financial targets are met. Short-Term Incentives are awarded to high-performing employees
- access to a range of corporate discounts - Employees can access discounts on clothing retailers, health, motor and home insurance, vehicle rentals and purchases, travel and IT
- Staff Foundation - Employees can contribute \$2.30 per month to the Staff Foundation with Elders matching every dollar. The Foundation uses this money to gift financial assistance to employees during times of hardship. The Foundation has 1,834 employee members. During FY24, it collected \$53,150 from employees and paid \$143,000 to employees in need.

⁸ As at 30 September 2024. The figures in the charts below exclude our casual employees. More information on our casual employees can be found in the Performance Tables on page 54.

Diversity and Inclusion

We value people for the skills and experiences that they bring to our business. We recognise that diversity can span all aspects and stages of life - from race, colour and social origin; through to age, marital status, family or carer responsibilities, as well as gender, sexual preference, religion and physical ability. We are committed to creating a workplace that promotes a sense of belonging for all.

A diverse and inclusive workforce is critical to achieving our objective of attracting, retaining and leveraging talent. Our Diversity and Inclusion Policy⁹ sets out our commitment to ensuring that our workplace promotes equal opportunity and an environment that is free from all forms of discrimination. Positive movement in the representation of women in management and employee engagement and enablement are conditions of our Executive level Short-Term Incentives (see our Annual Report).¹⁰ The Elders Inclusion Committee has representatives from Executive Management who meet periodically to progress key items on the diversity and inclusion agenda.

We report on our workforce profile to our Board monthly whilst the Elders' Executive team reviews workforce data each month and every quarter through quarterly business reviews. We also engage in annual external reporting of our workforce to the Workplace Gender Equality Agency in accordance with our obligations under the Workplace Gender Equality Act 2012. In addition, Elders is a member of the Diversity Council of Australia.

Building an Inclusive Workforce

Gender diversity is a core foundation of our diversity program as we work to improve female representation and pay equity at Elders. Women comprise almost 50% of our total workforce and we are committed to providing them with equal opportunity and access to resources.

In FY24, our data demonstrated opportunities for improvement in gender pay equity. Elders' median gender pay gap is 29.6% (calculated from total salary, including any bonus and/or commission

payments). This is higher than the Australian workforce average. The difference in the types of roles that men and women engage in is a key driver of the pay gap. The majority of women at Elders are in clerical and administrative roles (88.2% women) whilst more men are employed in roles with higher earning potential, such as management (79.3% men) and sales (66.4% men).¹¹

In order to specifically address the issues of representation as a key contributor to the gender pay gap, Elders is seeking to increase the proportion of women in higher paying roles through measurable targets for senior roles (21.3% at as at 30 September 2024, up from 20% in FY23) and executive positions (22.2% as at September 2024). In addition, we have introduced a talent and succession program, ensured equal female representation in graduate programs, and made policy improvements including increased parental leave entitlements.

We monitor our efforts through business-wide reviews of pay for comparable roles. Through this process we identify and address any instances of pay discrepancy to ensure that employees with similar skills, knowledge, qualifications, experience and performance are paid equally for the same or comparable work.

Our Broader Diversity Program

Beyond the focus on gender, we are continuing to promote diversity in all its forms. As at 30 September 2024, within our workforce:

- 1% of employees have a disability or impairment
- 1% of employees identify as LGBTQI+
- 3% of employees speak a language other than English
- 29% of employees are primary carers
- 1% of employees identify as Aboriginal or Torres Strait Islander
- 11% of employees were born outside of Australia.

Engaging with Indigenous Australians

In FY24, Elders embarked on the journey of developing an Indigenous Engagement Strategy to foster relationships with Indigenous communities. Our 185 year history uniquely positions Elders to drive meaningful collaborations that strengthen connections and give insight into agricultural practices deeply rooted in Indigenous cultures.

We designed the strategy with the support of an external partner who undertook a review of current business practices, conducted external benchmarking and engaged in consultations with internal and external stakeholders. The final strategy lays the initial foundations for Elders to create shared benefits and expand our contributions to the communities in which we operate. It focuses on three broad areas:

- investing in people by creating opportunities for cultural learning and unlocking employment pathways through scholarships for First Nations communities
- empowering communities and customers through partnerships and procurement activities
- caring for country by integrating Indigenous agricultural practices in our product and service offerings.

The next phase of the strategy will involve the prioritisation of strategic initiatives and the development of Key Performance Indicators to monitor and report on progress.

Performance against our Board-approved measurable diversity objectives

	Actual Sept-24
Maintain the representation of women in non-executive director roles at 40% or above by 30 September 2025	33%
Maintain the representation of women in senior executive positions ¹ at 40% or above by 30 September 2025	22%
Increase the representation of women in senior positions ² to 25% by 30 September 2025	21%
Increase the overall diversity of Elders' workforce (including cultural background, sexual orientation, disability, impairment, caring responsibility)	38.5%
Maintain the feeling of belonging by allowing Elders' people to be themselves at work	90%

¹ Senior executive positions are all positions on Elders' Executive Committee, including the Managing Director.

² Senior positions are Korn Ferry (Hay) level 16 and above.

⁹ Available on our website at [Governance](#).

¹⁰ Available on our website at Elders' [Periodic Reports](#).

¹¹ Elders' gender equality reporting can be accessed on our website at Elders' [Periodic Reports](#).

Community Impact and Investment

In 2024, we celebrated our 185th year of assisting Australian farmers. We recognise that our long-term sustainability is dependent on us maintaining strong relationships with the communities in which we operate, and is connected to their economic prosperity and resilience.

As a key member of the agriculture industry and our rural communities, we recognise that we have a role to play in providing our support. We primarily do this through:

- investments in local events and organisations, and by participating in local community programs
- supporting local businesses and employing local people
- maintaining a physical presence in the communities we serve, through good times and bad
- adapting and providing the goods and services our local customers and clients need at any given time.

Our investments and participation in local community events, organisations and programs are run independently by our branches and are tailored to local community needs as informed by the people that live and work in them.

Our Board has approved delegations of authority (set out in our internal Delegation of Authority Policy) for making budgeted and unbudgeted sponsorships and donations. Budgets for community investments are reviewed and established in line with our annual budgeting process.

Major sponsorships and donations are evaluated and agreed to by our Marketing and Communications teams to drive support to organisations and programs that have a connection and synergy which resonates with our business and employees, and have a positive impact on the communities we operate in.

Supporting Local People and Business

Industry and Education

A large portion of our community investment is directed to supporting local industry groups and field days, facilitating the sharing of information on region-specific best practice farming and overall, helping our communities to build productivity and resilience.

Elders hosts educational workshops and webinars for growers across the country through our Technical Services and Thomas Elder Sustainable Agriculture businesses. We also support industry conferences, trial site field days and local grower demonstrations.

Economic Development

Given the wide geographic spread of our operations, Elders employs many local people in rural communities, with around 83% of our employees working in rural or regional areas. We also support other local businesses within our communities, with our branches maintaining unique relationships with local suppliers. Through our AIRR business, we support smaller, independent rural product retailers with marketing, networking and accessing products and services at a competitive price.

Give it COMMUNITY GIVING PROJECT

Since 1839, Elders has been intrinsically linked to regional, rural and remote communities. Today we continue to play an important role, not just in the agriculture sector, but in the investment, sustainability and prosperity of local communities across Australia. Our Community Giving Project, launched in FY24, is one of the ways we give back and invest in our communities.

How does it work?

The Project supports initiatives that provide sustainable, tangible and long-term benefits with positive outcomes for Australian rural, regional and remote communities. In turn this builds capacity, longevity, liveability and connection in the regions in which we operate.

Based on six distinct pillars, the project offers a total of 12 grants, with two tiers of funding at \$10,000 and \$20,000 per grant. Each application must align to at least one of the following pillars:

- **People and Regions** – for initiatives that provide learning and investment for long-term career pathways and opportunities for our regional people
- **Environmental Awareness** – for initiatives that enable communities to reduce waste through reuse and recycling, providing positive impact on our environment
- **Innovation into the Future** – for initiatives that contribute to innovation and productivity in the agricultural industry and its communities
- **Healthy Bodies and Minds** – for initiatives that promote healthy lifestyles and minds, raising awareness and support for mental health and/or long-term health outcomes
- **Encouraging Diversity** – for initiatives or events that encourage and celebrate diversity in the community, where everyone can be included and have a sense of belonging
- **Safety First** – for initiatives that encourage and enhance safe environments in which communities can live, work and play, either through education or activation.

In addition to the six pillars above, there are two People's Choice grants, for a maximum of \$10,000 each.

FY24 LAUNCH YEAR KEY HIGHLIGHTS

≈500

Applications from every state and territory

14

Grants awarded

\$185,928

In grant funding awarded

2

Rainwater tanks provided

3

Defibrillators provided

1

Palliative bed provided

ELDERS GIVE IT INITIATIVES YEAR IN REVIEW

Give it CORPORATE PARTNERSHIPS

\$3.39M

In sponsorships and donations comprised of:
\$2m to local communities
\$999k to industry and innovation
\$393k to charities

Give it STAFF FOUNDATION

\$143K

paid to staff in need

Give it STAFF GIVING

\$25.6K

in staff contributions

Governance and Ethical Operations

Sustainability Report 2024



Ethical Conduct

We are committed to promoting conduct that is honest, fair, legal and ethical and respects the rights of Elders' stakeholders.

Our people are held accountable by our One Elders Values and our Code of Conduct, which are reviewed periodically to ensure they remain relevant. Our culture of ethical conduct is further enforced through our key ethical dealing policies, including our Anti-Fraud and Anti-Bribery and Corruption Policies.¹²

Annual training on anti-bribery and corruption is provided to our employees, including managers. Elders strictly prohibits (amongst other things) the provision of any sort of improper benefit or facilitation payment to influence a decision in Elders' favour, or accepting any sort of benefit from another person that could be construed as an improper inducement to influence a business outcome. Elders also prohibits employees from accepting a gift from a supplier worth \$250 or more. Elders does not consider that agriculture policy should be driven by, or dependent on, financial contributions by entities such as Elders. As a result, Elders' Delegations of Authority prohibit donations to political parties.

Reporting Grievances

Elders is committed to providing a workplace with fair, equitable and safe work practices. If an employee believes they have been adversely impacted by a decision, action or behaviour by another party in the workplace, they may choose to resolve the matter through an informal or formal grievance resolution process. Elders' Grievance Resolution Policy¹³ articulates the process employees can follow to raise workplace grievances and the principles that apply through the grievance resolution process, which include grievances being dealt with as expeditiously as possible and all parties involved in the investigation maintaining confidentiality. In FY24, 16 grievances were raised and resolved through our formal grievance channels.

We encourage all our stakeholders (including our employees, customers and suppliers) to report any actual or suspected unacceptable conduct, including fraud or illegal activity. Our Board has adopted a Whistleblower Policy¹² to encourage and facilitate disclosure. The policy requires Elders to take certain steps to protect the anonymity of reporters. Our external and independent whistleblower telephone hotline, maintained to facilitate the reporting of unacceptable conduct, is advertised on posters in our work locations. All reports are dealt with in accordance with the terms of the policy, and corrective actions are put in place where necessary. During FY24, we received four reports from whistleblowers through our hotlines.

¹² Available on our website at [Governance](#).

¹³ An internal document.

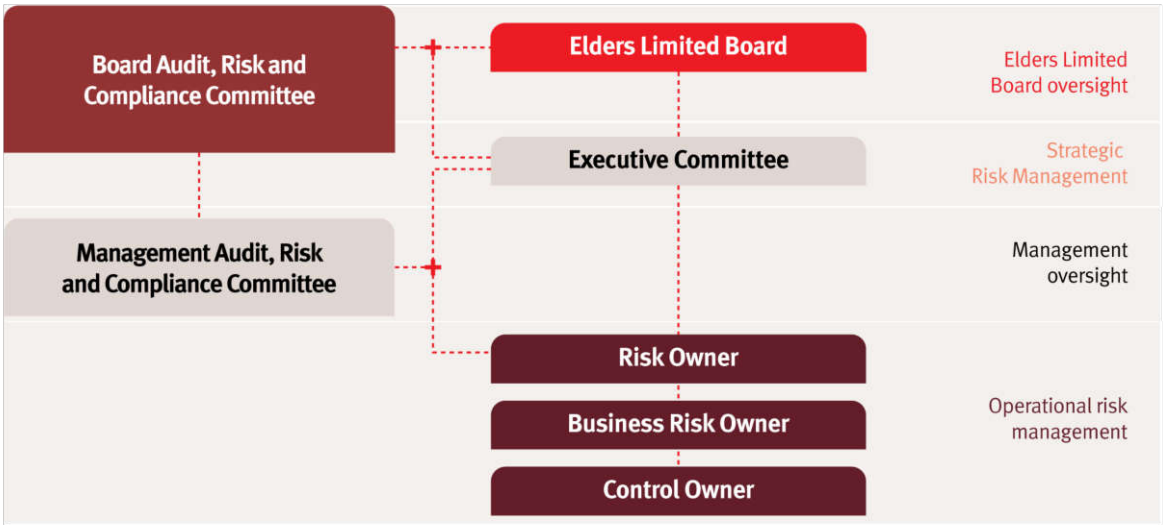
Risk Management

We recognise that all elements of our business involve a degree of risk and believe that a robust risk management system, integrated into our work culture, is key to ensuring those risks are managed appropriately.

Our internal Resilience and Risk Framework details the metrics and assessment criteria used to evaluate risk. Our risk appetite is set by the Board and reviewed annually along with the Resilience and Risk Framework.

We take a conservative view to risk, accepting minimal levels of uncertainty and exposure across the following key areas: safety, reputation, legal, regulatory and compliance, environmental, financial and business disruption. The figure below illustrates the broad oversight of strategic and operational risks and the effective lines of communication between the Board, Executive and Senior Management, and key operational personnel.

Elders' operational and strategic risk oversight, management, communication and action process



The Executive Committee is management's paramount decision-making forum with responsibility for the development, review, implementation, and assessment of all critical business decisions. It considers risk in making all decisions. Our Executive also monitors and reviews the operational and strategic risk registers regularly in the Management Audit, Risk and Compliance Committee for completeness, continued relevance and effectiveness of risk treatment actions, taking into consideration current business conditions.

Operational climate-related risks (such as extreme weather events and heat-related illnesses) and other sustainability-related risks (such as animal welfare, health and safety and attracting and retaining employees) are managed by the identified Risk and Business Risk Owners. They are responsible for completing risk assessments, determining the risk treatment strategy (including the identification and implementation of controls) and the setting and monitoring of the risk and key risk indicators.

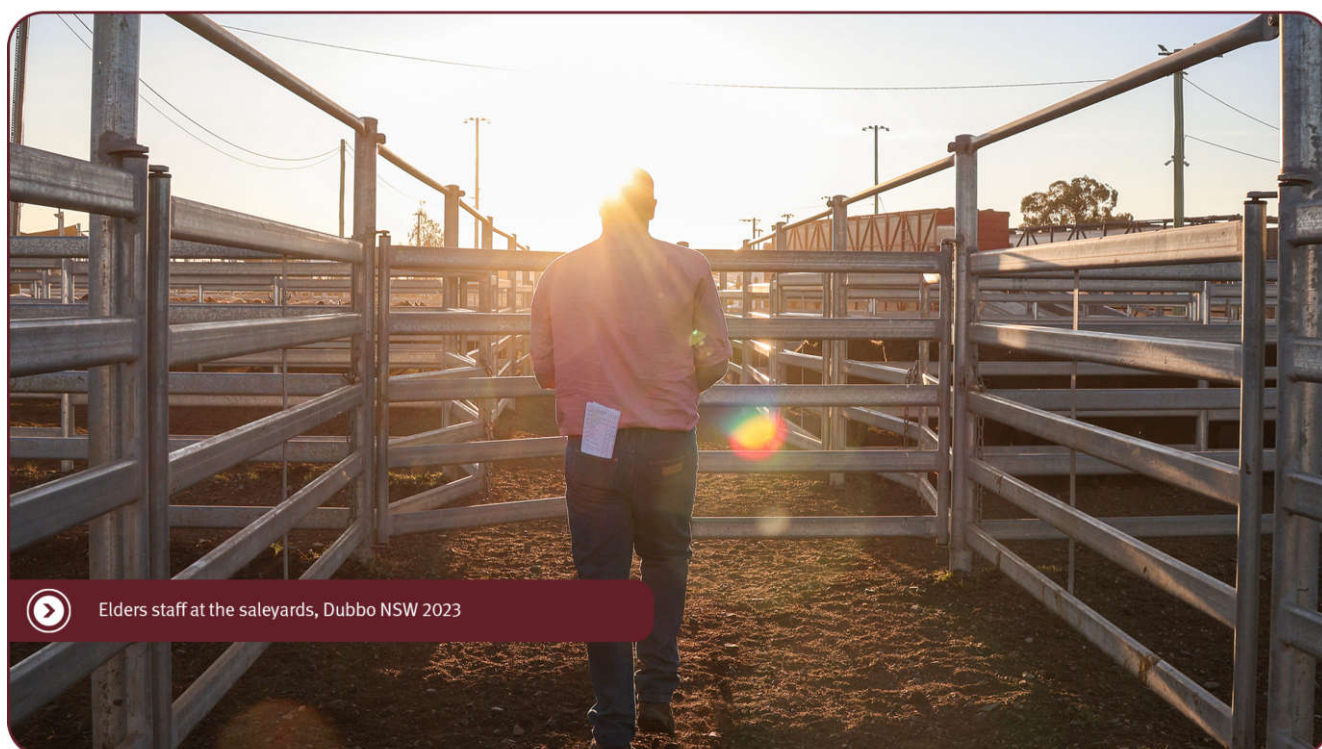
Fundamentally, our risk management and resilience processes seek to ensure we are prepared and capable of ensuring business continuity. Significant potential disruptions we aim to assess include the loss of key employees or a counterparty, a breakdown in supply-chains, a large-scale bio-security threat, an extreme weather event such as a bushfire, long-term drought, major flood or severe storm, a cyber-attack or loss of access to operational locations.

We review the risks on our enterprise risk register to ensure they continue to be addressed appropriately. Our process includes evaluating control effectiveness, identifying new controls or mitigants, and updating treatment plans. The Management Audit, Risk, and Compliance Committee periodically reviews our risk profile and treatment plans, and is notified of risks beyond our established risk appetite.

Where a Serious Risk or Incident¹⁴ is identified or occurs, our employees are required to follow our incident escalation process, displayed at all our branches. This involves the following steps:

- a verbal report to a manager within one hour
- a verbal report to a Safety, Risk and Environment Business Partner
- reporting the risk or incident online; and
- managers escalating the report through to our Managing Director and CEO within one hour.

For a summary of our material environmental and social sustainability-related risks, please see Elders Annual Report.¹⁵ Further information about how Elders manages business risks is also available in our Corporate Governance Statement.¹⁵



Elders staff at the saleyards, Dubbo NSW 2023

¹⁴ Any event that has the potential to significantly impact our employees, clients, business or brand, which includes: safety - fatality or serious injury; animal - significant threat to health/safety/welfare of livestock; environmental - chemical spill, natural disaster, biosecurity threat; business - significant business disruption, delay, likely to cause serious financial impact; media - incident likely to result in significant media attention; criminal - suspected criminal activity or fraud; regulatory - incident that must be reported to authorities (EPA, WorkCover, WorkSafe etc); and other serious incidents.

¹⁵ Available on our website at Elders' [Periodic Reports](#).

Cybersecurity

We safeguard corporate and personal information through cybersecurity measures designed to protect data, minimise disruption and maintain business continuity.

We have developed our security policies in line with industry standards, prioritising the confidentiality and integrity of data. Cybersecurity risks are regularly reported to the Board Audit, Risk and Compliance Committee and are reviewed as part of Elders' internal audit program.

During FY24, Elders reported no security breaches involving customer data, no outages to internal systems from security incidents and no events that significantly impacted business operations. We remain committed to executing our cybersecurity strategy and advancing its multi-year enhancement roadmap.

These initiatives have focused on the following cyber capabilities, and are aligned with the National Institute of Standards and Technology (NIST) Cyber Security Framework:

Capability	NIST Domain Mapping
Vulnerability Management	Identify
Cyber Governance	Identify
Cyber Risk Assessment	Identify
Mobile Device Management	Protect
Data Loss Prevention	Detect and Protect
Asset Management	Identify
Email Security	Protect
Endpoint Device Protection	Detect and Protect
Cloud Security Controls	Protect
Cyber Security Awareness	Protect
Cyber Incident Response Simulation	Respond and Recover

Elders remains committed to upholding high data governance standards. Over the past year, we enhanced our data governance processes and data loss prevention tooling. These measures foster a culture of data stewardship whilst improving data management. In addition, we continued to update and enhance our cybersecurity program in response to new and emerging threats. We also maintained assurance activities against our cyber capabilities and ongoing enhancement strategy through Elders' Internal Audit functions.

Responsible Sourcing and Modern Slavery

We recognise that respecting the human rights of our stakeholders is critical to our success. Through our employee network and a dedicated sustainability team, we work hard to identify and mitigate risks relating to modern slavery practices, both in our operations and supply chain.

Elders is committed to respecting the human rights of our people and our stakeholders across the value chain. Our approach to managing modern slavery and broader human rights is informed by the United Nations' Universal Declaration of Human Rights (UDHR) and International Labour Organisation (ILO) Conventions. We aim to support human rights in our operations and supply chains by avoiding causing or contributing to adverse human rights impacts through our own activities; seeking to prevent or mitigate adverse human rights impacts that are linked to our operations, products or services by our business relationships, and addressing such impacts when they occur.

Our Responsible Sourcing Code,¹⁶ sets out the minimum expectations we have of the suppliers we deal with. The implementation of our Responsible Sourcing Code is monitored through our Ethical Sourcing Policy and Procedure which, collectively, describe the actions that Elders' people are required to take in order to identify, assess and respond to ethical risks such as modern slavery and human rights.

During FY24, we made significant improvements to our supplier due diligence process. This involved updating our Ethical Sourcing Policy and Ethical Sourcing Procedure to facilitate improved risk assessment and additional due diligence on suppliers showing potential indicators of modern slavery risk. We also partnered with the third party supply chain management platform provider, Informed365, to facilitate the implementation of due diligence activities (supplier risk screening, media screening and questionnaire issuance), which will continue to be undertaken in future years.

In line with our updated ethical sourcing document suite, in FY24 we:

- issued self-assessment questionnaires to 408 key suppliers to the Elders Group, with the questionnaires designed to assist us with understanding how modern slavery and human rights risks are managed throughout our supply chain
- engaged independent auditors, Bureau Veritas, to undertake independent site audits on key suppliers. Three onsite audits were conducted, as well as one desktop audit. No incidents of modern slavery were identified, however instances were observed of employees working long hours without adequate breaks, minor safety hazards and inadequate policy documentation and employee records. We will continually engage with these suppliers to ensure improvements are made where possible.



For more information

Please see our most recent Modern Slavery Statement, published in accordance with the Modern Slavery Act 2018 (Cth), which outlines the risks of modern slavery in our operations and supply chains, and the actions Elders is taking, or has taken, to address those risks.



Available on our website:
elders.com.au/sustainability/ethical-conduct/

¹⁶ Available on our website at [Ethical Conduct](#).

Animal Welfare

With many of our employees and contractors interacting with livestock¹⁷ regularly in the course of their work, we recognise our responsibility to ensure we look after the animals in our care.

Our commitment to the humane and considerate treatment of livestock is set out in our Safe Livestock Handling and Animal Welfare Policy and Procedure.¹⁸ The Policy and Procedure set out key requirements of Elders' employees, agents and contractors, including (but not limited to) the requirements to ensure that livestock:

- are not subjected to inhumane treatment
- have appropriate access to water and/or feed whilst in the care or control of Elders
- are not unnecessarily exposed to direct sunlight in hot weather when shade is available
- are not unnecessarily exposed to preventative diseases
- are not unnecessarily caused to be distressed or in pain.

Our employees are also guided by our Livestock Handling Guide¹⁸ and industry standards, and are required to comply with all local laws and regulations relating to handling animals. Elders also delivers an internal livestock production training program, which is targeted at upskilling our advisors on best practice in feed management, stocking rates, health, welfare and nutrition, and enabling them to pass on knowledge and support to our clients.

Interaction with Animals

Elders mainly interacts with livestock in the following ways:

- at Killara Feedlot, where cattle are unloaded, grown, managed and transported to customers for processing
- through our livestock agency and advisory businesses, where our agents assist clients in buying and selling livestock privately and at saleyards, and our advisors assist clients in managing animal health and production.

The standards set out in our Livestock Handling and Animal Welfare Policy and Procedure and our Livestock Handling Guide apply to all our interactions with livestock. Incidents involving a significant threat to the health, safety or welfare of livestock are required to be reported in accordance with our incident escalation process.¹⁹ Elders is not aware of any incidents of significant non-compliance with laws or regulations relating to animal welfare during FY24.

We recognise that animals which are suffering from weakness, disease, sickness or injury, and cannot be reasonably treated, must be put down promptly, safely and humanely – the primary consideration being to prevent the animal from suffering further pain or distress. Elders' Destruction of Livestock Policy and Destruction of Livestock Procedure²⁰ collectively set out the responsibilities of Elders' employees, agents and contractors in the event that they observe livestock suffering, whether in stockyards or elsewhere, and the action that needs to be taken if it is necessary for livestock to be destroyed.

Safe Transport of Livestock

We assist our clients to ensure the safe live transport of their own livestock. Our employees are required to ensure that animals are loaded and unloaded for transport with minimal stress at all times. As part of Elders' effort to minimise stress to livestock, our employees are directed to:

- inspect livestock prior to transport to ensure their fitness to travel
- supervise the loading and unloading of livestock where possible
- monitor the condition of the livestock and respond as required to any distressed or unfit animals.

Elders EP Ready Program

The recently implemented Elders EP Ready Program has been designed to better prepare lambs in the Eyre Peninsula Circuit Sale for the challenges they face through weaning and transport, aiming to promote more robust animals that are able to deal with these challenges.

As part of the program, Elders' Livestock Production Advisors develop a plan for vendors to follow in the lead up to the transport and sale of livestock. This plan outlines the steps to be taken to reduce the stress to the animal and its potential impacts on the immune system and health.

Livestock involved in the program are identified with the Elders EP Ready Placard at the time of sale. This placard serves to clearly indicate the animals' program involvement and offers buyers reassurance of the efforts to maintain the animals' health and wellbeing.

¹⁷ Elders generally only interacts with sheep and cattle as part of its agency, feed and processing businesses.

¹⁸ An internal document.

¹⁹ See page 48 of this report for further information.

²⁰ These are internal documents.

Animal Welfare at Killara Feedlot

During FY24, Killara processed approximately 56,400 head of beef cattle comprising approximately 74% Angus/Angus cross, 14% Bos Taurus non-Angus and 6.5% Bos Indicus cross Bos Taurus and 5.5% Wagyu. Cattle are housed on the feedlot in pens which are constructed with a gravel base and soft topsoil for animal comfort. All pens are cleaned regularly and (with the exception of short-stay holding pens) have shaded areas to assist with keeping pens dry during the winter and to mitigate the risk of heat-stress during the summer. Killara will continue to explore long-term sustainable housing practices for its cattle, in order to ensure that the feedlot's animal welfare practices, odour management and productivity continue to be optimised.

Cattle that are destined for the feedlot are screened before transportation to prevent the movement of unwell or pregnant animals. Employees also perform health checks on cattle on arrival. Only reputable carriers are engaged for transporting livestock.

Employees inspect all pens daily to detect animal health issues as early as possible. Veterinarians inspect cattle at the feedlot every month and additional animal health audits are conducted by qualified employees every six months. These audits review Killara's infrastructure and approach to animal treatment, handling and training. Killara also engages with external animal welfare trainers at least four times a year for training, including on low stress handling techniques. Additionally, an intensive training program (one week each month, for three consecutive months) is delivered to new employees as and when required, and Killara employees also regularly participate in animal welfare training and workshops delivered by the Australian Lot Feeders' Association.

Any animals found to be sick or injured on the feedlot are treated with the objective of full recovery and a return to the animal's home pen as soon as possible. Heat-stress management plans are developed annually in conjunction with veterinarians and animal health nutritionists to ensure appropriate actions are implemented to address forecast heat and weather events, and employee training is undertaken to ensure the successful implementation of the plan. Where animals cannot be treated, they will be humanely put down, with the primary consideration being to prevent the animal from suffering further pain or distress.

Killara Feedlot Animal Welfare Protocol



Killara only provides veterinary medicines (including antibiotics and anti-inflammatory treatments) to cattle when required to maintain their health and welfare. Only medicines which have been approved for use by the APVMA are used and anaesthetics can only be provided by an accredited veterinarian. All cattle processed through Killara Feedlot are tracked through the NLIS system to ensure integrity to the supply chain, and animals treated with veterinary medicines are isolated until the medicine withholding period has elapsed to ensure the safety of meat produced from the cattle.

Killara has the following accreditations which are conditional on it maintaining strict animal welfare standards:

- **The National Feedlot Accreditation Scheme (NFAS)**, which undertakes independent audits and quality assurance on animal welfare. Requirements of accreditation include having approved Risk Assessment Programs for livestock, Excessive Heat Load Action Plans and Quality Assurance Officers on site
- **Livestock Production Assurance**, which provides assurance of on-farm practices and maintains records of livestock history, location, disease and injuries sustained for each animal on a central database
- **Meat Standards Australia**, which requires feedlots to follow strict feeding and animal welfare practices to enable livestock to achieve a higher MSA grading after processing
- **The European Union Cattle Accreditation Scheme – High Quality Beef**, which requires full traceability and identification of animals.

Protecting animal health through vaccines and antimicrobial stewardship

Killara Feedlot was the first feedlot in Australia to introduce an autogenous vaccine for all cattle entering the feedlot through Killara's backgrounding program.

The vaccine, developed in conjunction with Apiam, is aimed to improve cattle immune response and is part of a committed long-term pre-vaccination programme at Killara that now sees approximately 95% of all cattle arrivals pre-vaccinated²¹ for Bovine Respiratory Disease (BRD) protection. The objective of this strategy, together with Killara's antimicrobial stewardship program (outlined below), is to reduce the use of reactive medication at the feedlot to treat sick cattle.

To support this strategy, Killara offers a pre-vaccination incentive program. Under this program, Killara offers a monetary incentive to suppliers of cattle if the cattle have been pre-vaccinated for BRD protection prior to arrival at the feedlot.

As members of the NFAS, Killara Feedlot is required to demonstrate antimicrobial stewardship. Killara monitors antibiotic usage in aggregate and by active ingredient.

Killara takes a number of steps to continuously improve its approach to the use of antibiotics, including:

- establishing and monitoring key performance indicators in animal health management, such as first treatment success rate
- conducting rolling antibiotic resistance surveillance, in the form of lab analysis directed at pathogenic bacteria culture, isolation and antibiotic susceptibility testing, combined with full genome sequencing of identified resistant isolates
- collaborating with suppliers to ensure pre-conditioning of cattle prior to arrival on the feedlot, building immune capabilities.

These activities have successfully reduced the need for antibiotics to be administered to cattle at the feedlot, with a downward trend of antibiotic use over time. In 2019, the average percentage of cattle treated with antibiotics was 10%. This has reduced over time to 5.9% in 2024. A product trial is also currently underway at Killara focusing on the implementation of in-feed probiotics to boost immune systems, with the goal to further reduce the use of antibiotics.

²¹ Cattle that have received at least one vaccination shot.

Performance Tables

Sustainability Report 2024



Performance Tables

Questions relating to this Sustainability Report can be directed to our Sustainability team at sustainability@elders.com.au.

People (as at 30 September 2024)

		FY23	FY24
		Australia	Australia
Workforce			
Full time employees	female	956	1084
	male ¹	1564	1666
Part time employees	female	279	315
	male	49	65
Casual employees	female	216	204
	male	313	281
Permanent employees	female	1182	1353
	male	1573	1701
Fixed Term Contract employees	female	53	46
	male	40	30
Employees covered by enterprise agreements			96%
Total			
Gender diversity	Female	Male	Total
Non-Executive Directors	2 (33%)	4 (66%)	6
Senior Executive	2 (22%)	7 (78%)	9
Senior positions	105 (21%)	389 (79%)	494

¹ Elders also employs one manager based in Indonesia.

	Under 30		30-50		Over 50		Total
	Female	Male	Female	Male	Female	Male	
Workforce - Gender and age ranges							
Total	392	286	665	732	342	713	3130
New hire – Gender and age ranges							
Total	175	106	209	169	70	136	865
Turnover – Gender and age ranges							
Total	128	116	122	120	73	144	703

Sponsorships and Donations (1 October 2023 to 30 September 2024)

Directed to Charity	Directed to Industry	Directed to Community	Total Sponsorships and Donations
\$393k	\$999k	\$2m	\$3.39m

Health and Safety (as at 30 September 2024)

	FY22	FY23	FY24
LTI (employees)	6 ¹	3 ²	2 ³
LTI (contractors)	0	0	0
LTIFR (employees)	1.1	0.5	0.3
TRI (employees)	66	58	54
TRIFR (employees)	12.6	10.1	9.0
Total hours worked (employees)	5,238,091	5,733,401	5,977,506

1 Male: 5, Female: 1.

2 Male: 3, Female: 0.

3 Male: 2, Female: 0.

Energy and GHG Emissions (1 July to 30 June)

Australia - Scope 1	2022	2023	2024
Fuel consumption (GJ)	278,969	291,784	314,016
Emissions from fuel consumption (tCO ₂ e)	19,561	20,435	21,992
Emissions from Killara Feedlot cattle (tCO ₂ e)	44,826	38,786	35,218 ¹
Total Scope 1 Emissions (tCO ₂ e)	64,387	59,221	57,210
Australia - Scope 2			
Electricity consumption from the grid (GJ)	29,104	30,798	34,502
Electricity consumption from the grid (MWh)	8,084	8,555	9,377
Mandatory LGCs ²	1,503	1,594	1,754
Voluntary LGCs	6,581	6,961	7,623
Total renewable electricity (MWh)	8,084 (100%)	8,555 (100%)	9,377 (100%)
Total Scope 2 Emissions (tCO ₂ e) (Location Based)	5,801	5,380	5,840
Total Scope 2 Emissions (tCO ₂ e) (Market Based)	385	330	0
Total			
Total energy consumption (GJ)	308,073	322,582	348,518
Total emissions - scope 1 and scope 2 (market based) (tCO ₂ e)	64,772 ³	59,551 ³	57,210

1 In 2024, to improve completeness of our cattle emissions calculation, stock-on-hand data was utilised to estimate the emissions for grain-fed cattle on the feedlot, but not sold, during the 1 July 2023 to 30 June 2024 period. In prior years, only data pertaining to grain-fed cattle throughput was utilised. Prior year's data has not been restated to incorporate stock-on-hand. Emissions from the feedlot's grass-fed program have also been included for the first time in 2024.

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

3 Includes scope 2 emissions of Elders' Shanghai-based meat distribution business, Elders Fine Foods, of 385 tco2e in FY22 and 330 tco2e in FY23. Elders Fine Foods was progressively wound down in FY23.

Economic Performance (1 October 2023 to 30 September 2024)

Total Revenue (\$ million)	3,131.3
Net Debt (\$ million)	(690.5)
Total Equity (\$ million)	845.2

Other

Industry memberships, accreditations and standards	General corporate memberships: Australian Packaging Covenant Organisation; Agribusiness Australia; Australian HR Institute; Australian Cyber Security Centre; Diversity Council of Australia, Big Bag Recovery
	Rural Services: Australian Seed Federation, drumMUSTER, Fertilizer Australia, AgSafe, Potatoes Australia, Australian Crop Breeders, AuSPICA; Crop Consultants Australia, Ag Institute Australia (Chartered Practising Agriculturalist), Accredited Agricultural Adviser (AAA) Great Barrier Reef catchments, Fertcare accreditation (maintained by Elders agronomists), Livestock Data Link advisory, Cattle Council Australia: Integrity Systems and Food Safety
	Feed and Processing: Angus Australia, Aus-Meat, Dairy Beef Alliance, Australian Lot Feeders' Association, National Feedlot Accreditation Scheme, Livestock Production Assurance, European Union Cattle Accreditation Scheme – High Quality Beef, Meat Standards Australia, Australian Beef Sustainability Framework Council
	Real Estate: State and Territory based Real Estate Institute memberships, Australian Livestock & Property Agents Association
	Home Loans: Finance Brokers Association of Australasia, Australian Financial Complaints Authority (External Dispute Resolution Scheme), Choice, LMG Broker Services



To the Directors of Elders Limited

Independent Limited Assurance Report on Selected Performance Metrics within Elders Limited's Sustainability Report for the year ended 30 September 2024

The Board of Directors of Elders Limited engaged us to perform an independent limited assurance engagement in respect of Elders Limited (the **Company** or **Elders**) and its controlled entities' (together the **Group**) Selected Performance Metrics listed in Table 1 below and as disclosed within the Elders' Sustainability Report for the year ended 30 September 2024 (the 'Selected Performance Metrics').

Selected Performance Metrics and Criteria

The Selected Performance Metrics are as set out in the table below:

Table 1: Selected Performance Metrics

GHG Emissions for the year ended 30 June 2024:

- Total Scope 1 emissions – **57,210 tCO₂-e**
- Total Scope 2 emissions (location-based) – **5,840 tCO₂-e**
- Total Scope 2 emissions (market-based) – **nil tCO₂-e**

People - Gender diversity as at 30 September 2024:

- % representation of women in Non-Executive Director roles – **33%**
- % representation of women in Senior Executive Positions – **22%**
- % representation of women in senior positions – **21%**

Health and safety for the year ended 30 September 2024:

- Total number of recordable injuries (TRI) – **54 (employees)**
- Total number of lost time injuries (LTI) – **2 (employees)**
- Total number of lost time injuries (LTI) – **nil (contractors)**
- Total hours worked (employees) – **5,977,506 hours**
- Total recordable injury frequency rate (TRIFR) (employees) – **9.0**
- Total lost time injury frequency rate (LTIFR) (employees) – **0.3**

Sponsorships and donations for the year ended 30 September 2024:

- Total sponsorships and donations – **\$3.39m**

We assessed the Selected Performance Metrics against the Criteria. The Selected Performance Metrics need to be read and understood together with the Criteria. The criteria used by Elders to prepare the Selected Performance Metrics are set out in the Basis of Preparation on pages 68 and 69 in the Elders' Sustainability Report 2024 (the **Criteria**).



The maintenance and integrity of Elders' website is the responsibility of Elders' management (**management**); the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected Performance Metrics or Criteria when presented on Elders' website.

Our assurance conclusion is with respect to the year ended or as at 30 September 2024, or as otherwise specified in Table 1 above, and does not extend to information in respect of earlier periods or to any other information included in, or linked from, the Elders' Sustainability Report 2024.

Responsibilities of Management

Management is responsible for the preparation of the Selected Performance Metrics in accordance with the Criteria. This responsibility includes:

- determining appropriate reporting topics and selecting or establishing suitable criteria for measuring, evaluating and preparing the underlying Selected Performance Metrics;
- ensuring that those criteria are relevant and appropriate to Elders and the intended users; and
- designing, implementing and maintaining systems, processes and internal controls relevant to the preparation of the Selected Performance Metrics, which are free from material misstatement, whether due to fraud or error.

Our independence and quality control

We have complied with the ethical requirements of the Accounting Professional and Ethical Standard Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* relevant to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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 or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibilities

Our responsibility is to express a limited assurance conclusion based on the procedures we have performed and the evidence we have obtained.

Our engagement has been conducted in accordance with the Australian Standard on Assurance Engagements (ASAE) 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*. Those standards require that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention to indicate that the Selected Performance Metrics have not been prepared, in all material respects, in accordance with the Criteria, for the periods set out in Table 1.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have



been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion.

In carrying out our limited assurance engagement we:

- reviewed the Criteria to ensure it is appropriate for assurance;
- reperformed a sample of calculations undertaken in preparing the Selected Performance Metrics and the appropriate application of the Criteria in those calculations;
- made inquiries of management and the persons responsible for the Selected Performance Metrics;
- obtained an understanding of the process for capturing, collating and reporting the Selected Performance Metrics;
- performed analytical procedures over the performance data utilised within the calculations and preparation of the Selected Performance Metrics and obtaining explanations from management regarding unusual or unexpected amounts;
- compared the Selected Performance Metrics to relevant underlying sources on a sample basis;
- tested, on a sample basis, the data inputs used in the Feedlot Greenhouse Gas (GHG) Accounting Framework (F-GAF) V4.2 and Sheep and Beef Greenhouse Accounting Framework (SB-GAF) Monthly V2.4; and
- reviewed the disclosure and presentation of the Selected Performance Metrics.

The Selected Performance Metrics include a deduction from Elders' Total Scope 2 emissions (market-based) for the year of 5,840 tonnes of CO₂-e relating to the purchase of Large-scale Generation Certificates (LGCs). We have performed procedures to assess whether these LGCs were acquired during the year and whether arrangements are in place for their surrender, as well as performing procedures over the calculation of net emissions. We have not, however, performed any procedures regarding the external providers of these LGCs, and express no conclusion about whether the LGCs have resulted, or will result, in a reduction of 5,840 tonnes of CO₂-e.

Our procedures did not include evaluating the suitability of the design and operating effectiveness of control activities relating to the F-GAF V4.2 and SB-GAF Monthly V2.4 from which certain Scope 1 emissions were generated. Similarly, our procedures have not extended to testing the calculations contained within F-GAF V4.2 and SB-GAF Monthly V2.4.

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

Inherent limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or non-compliance may occur and not be detected. A limited assurance engagement is not designed to detect all instances of non-compliance of the Selected Performance Metrics with the Criteria, as it is limited primarily to making enquiries of management and applying analytical procedures.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and estimating such data. The



precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time. In addition, GHG quantification is subject to inherent uncertainty because of evolving knowledge and information to determine emissions factors and the values needed to combine emissions of different gases.

Emissions from Killara feedlot cattle (which contribute to Total Scope 1 emissions) are calculated using the University of Melbourne's Feedlot GHG Accounting Framework (F-GAF) V4.2 and Sheep and Beef Greenhouse Accounting Framework (SB-GAF) Monthly V2.4, as outlined in the Criteria. The models use proprietary input and output modelling methodology and these models may be subject to change over time.

The limited assurance conclusion expressed in this report has been formed on the above basis.

Our limited assurance conclusion

Based on the procedures we have performed, as described under 'Our responsibilities' and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Performance Metrics have not been prepared, in all material respects, in accordance with the Criteria for the periods set out in Table 1.

Use and distribution of our report

We were engaged by the board of directors of Elders Limited on behalf of Elders Limited to prepare this independent assurance report having regard to the Criteria specified by Management and set out in this report. This report was prepared solely for Elders for in accordance with the agreement between us, to assist the directors in responding to their governance responsibilities by obtaining an independent assurance report in connection with the Selected Performance Metrics.

We accept no duty, responsibility or liability to anyone other than Elders in connection with this report or to Elders for the consequences of using or relying on it for a purpose other than that referred to above. We make no representation concerning the appropriateness of this report for anyone other than Elders and if anyone other than Elders chooses to use or rely on it they do so at their own risk.

This disclaimer applies to the maximum extent permitted by law and, without limitation, to liability arising in negligence or under statute and even if we consent to anyone other than Elders receiving or using this report.

Price Waterhouse Coopers

PricewaterhouseCoopers

Bianca DeGennaro
Partner

Adelaide
18 November 2024

TCFD Index

Governance		Notes	Page number
Describe the organisation's governance around climate-related risks and opportunities	a) Describe the board's oversight of climate-related risks and opportunities.		17
	b) Describe management's role in assessing and managing climate-related risks and opportunities.		17
Strategy			
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is available	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term.		17-29
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.		17-29
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.		17-29
Risk Management			
Disclose how the organisation identifies, assesses and manages climate-related risks	a) Describe the organisation's processes for identifying and assessing climate-related risks.		19-23
	b) Describe the organisation's processes for managing climate-related risks.		19-23
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.		19-23
Metrics and Targets			
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.		23-29
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.		23-29
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.		23-29

GRI Content Index

Elders Limited has reported the information cited in this GRI content index for the period 1 October 2023 to 30 September 2024 with reference to the GRI Standards.

GRI Standard	GRI Standard	Notes	Page number / URL
General Disclosures			
2-1	Organisational details	Elders Limited. Level 10, 80 Grenfell Street, Adelaide, South Australia. Elders Limited is a public, ASX listed corporation.	
2-2	Entities included in the organisation's sustainability reporting		See Elders' Annual Report, available at https://elders.com.au/for-investors/performance/periodic-reports/
2-3	Reporting period, frequency and contact point	Elders publishes its Sustainability Report annually. The reporting period is Elders' financial year, being 1 October 2023 to 30 September 2024. Questions relating to this Sustainability Report can be directed to our Sustainability team at sustainability@elders.com.au .	
2-4	Restatements of information	Not applicable.	
2-5	External assurance		58
2-6	Activities, value chain and other business relationships		6
2-7	Employees		54
2-9	Governance structure and composition		See Elders' Corporate Governance Statement, available at Elder's Periodic Reports .
2-10	Nomination and selection of the highest governance body		See Elders' Corporate Governance Statement, available at Elder's Periodic Reports .
2-11	Chair of the highest governance body		See Elders' Corporate Governance Statement, available at Elder's Periodic Reports .
2-12	Role of the highest governance body in overseeing the management of impacts		9
2-13	Delegation of responsibility for managing impacts		9
2-14	Role of the highest governance body in sustainability reporting		9
2-15	Conflicts of interest		See Elders' Corporate Governance Statement, available at Elder's Periodic Reports .
2-17	Collective knowledge of the highest governance body		9
2-18	Evaluation of the performance of the highest governance body		See Elders' Corporate Governance Statement, available at Elder's Periodic Reports .
2-19	Remuneration policies		See Elders' Annual Report, available at Elder's Periodic Reports .

GRI Standard	GRI Standard	Notes	Page number / URL
2-20	Process to determine remuneration	See Elders' Annual Report, available at Elder's Periodic Reports .	7
2-22	Statement on sustainable development strategy		7-10, 51
2-23	Policy commitments		7-10, 51
2-24	Embedding policy commitments		47
2-25	Processes to remediate negative impacts		47
2-26	Mechanisms for seeking advice and raising concerns		52-53, 33-34
2-27	Compliance with laws and regulations		56
2-28	Membership associations		8
2-29	Approach to stakeholder engagement		55
2-30	Collective bargaining agreements		

Material Topics

GRI 3: Material Topics 2021

3-1	Process to determine material topics	8
3-2	List of material topics	8

Health and Safety

GRI 3: Material Topics 2021

3-3	Management of material topic	36-40
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GRI 403: Occupational Health and Safety 2018

403-1	Occupational health and safety system	36-40
403-2	Hazard identification, risk assessment, and incident investigation	36-40
403-3	Occupational health services	36-40
403-4	Worker participation, consultation, and communication on occupational health and safety	36-40
403-5	Worker training on occupational health and safety	36-40
403-6	Promotion of worker health	36-40
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	36-40
403-8	Workers covered by an occupational health and safety management system	Elders maintains a single WHSMS, which has been internally audited with the assistance of external consultants. It covers all of Elders' employees and all contractors. No workers have been excluded from this disclosure. This information has been compiled using data maintained within our internal human resources systems, and by our People, Performance and Safety, Real Estate and Agency teams.
403-9	Work-related injuries	Information in relation to this disclosure has been compiled having regard to Elders' internal incident and hazard reports, maintained by our People, Performance and Safety team. For the purposes of this disclosure, Elders has assumed all incidents and risks have been reported in accordance with our policies and procedures (detailed on pages 36-40 of this report). Injury frequency rates for contractors are not available. Elders' reporting software captures comprehensive information on third party incidents and injuries to support effective response, but does not track contractor work hours to enable frequency rate calculation. Data relating to "high-consequence" injuries is also not separately available, but is captured within data relating to fatalities and total recordable injuries.

Sustainable Farming

GRI 3: Material Topics 2021

3-3	Management of material topic	12-16
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GRI 303: Water and Effluents 2018

303-1	Interactions with water as a shared resource	34
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GRI Standard	GRI Standard	Notes	Page number / URL
303-2	Management of water related discharge impacts		34
303-3	Water withdrawal	Information available for Killara Feedlot only. Water withdrawal is determined having regard to water meters available at Killara Feedlot. Acidity and nutrient levels of water withdrawn from bores are consistent with freshwater.	34
303-4	Water discharge	Information available for Killara Feedlot only. Water discharged to EUAs and paddocks at Killara Feedlot originates from bore water. Amounts discharged have been estimated based on paddock requirements for water and nutrients.	34
303-5	Water consumption	Information available for Killara Feedlot only. Water consumption is monitored through water meter readings.	34

Employee Attraction and Retention

GRI 3: Material Topics 2021

3-3	Management of material topic		40-43
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GRI 401: Employment 2016

401-1	New employee hires and employee turnover		54-57
401-3	Parental leave	As at 30 September 2024, 2,335 employees were entitled to parental leave, comprising of 1,359 males and 996 females. Eighty one females took parental leave during FY24, which includes employees that commenced parental leave prior to the start of FY24 but were still on parental leave during FY24. 66 females returned from parental leave during FY24. Of the 66 females that returned from parental leave, three left Elders shortly after returning. During FY24, 23 individuals took paid dad and partner leave, all of whom were males.	

Climate Change

GRI 3: Material Topics 2021

3-3	Management of material topic		17-29
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GRI 201: Economic Performance 2016

201-2	Financial Implications and other risks and opportunities due to climate change		17-29
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GRI 302: Energy 2016

302-1	Energy consumption within the organisation	Fuel types included in calculation: diesel, electricity, ethanol, LPG, natural gas and petrol. No reported heating, cooling or steam consumed and no reported heating, cooling, steam or electricity sold. Not reported: energy consumption from solar power generated onsite due to unavailability of data.	23-29, 54-57
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GRI 305: Emissions 2016

305-1	Direct (Scope 1) GHG emissions	Gases included in the calculation: CO ₂ , N ₂ O and CH ₄ . Elders has accounted for emissions using an “operational control” consolidation approach.	23-29, 54-57
305-2	Energy indirect (Scope 2) GHG emissions		
305-3	Other indirect (Scope 3) GHG emissions	Data available for scope 3 GHG emissions associated with travel.	23-29, 54-57
305-4	GHG emissions intensity		23-29

Animal Welfare

GRI 3: Material Topics 2021

3-3	Management of material topic		52-53
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GRI 13.11: Animal Health and Welfare

13.11	Third party certifications		52-53
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GRI G4 Food Processing Sector Disclosure

G4-FP9	Percentage and total of animals raised and/or processed, by species and breed type		52-53
G4-FP10	Policies and procedures by species and breed type, related to physical alterations and the use of anaesthetic		52-53
G4-FP11	Percentage and total of animals raised and/or processed, by species and breed type, per housing type		52-53
G4-FP12	Policies and practices on antibiotic, anti-inflammatory, hormone, and/or growth promotion treatments by species and breed type		52-53
G4-FP13	Total number of incidents of significant non-compliance with laws	Referred to as “incidents of significant non-compliance with laws or regulations relating to animal welfare” within this	52-53

GRI Standard	GRI Standard	Notes	Page number / URL
	and regulations, and adherence with voluntary standards related to transportation, handling, and slaughter practices for live terrestrial animals	report. For the purposes of this disclosure, Elders has assumed all incidents have been reported in accordance with our policies and procedures (detailed on page 48 of this report).	

Corporate Governance

GRI 3: Material Topics 2021			
3-3	Management of material topic		47-53

Community Impact and Investment

GRI 3: Material Topics 2021			
3-3	Management of material topic		44-45

GRI 413: Local Communities 2016			
413-2	Operations with significant actual and potential negative impacts on local communities		33-34

Waste Management

GRI 3: Material Topics 2021			
3-3	Management of material topic		31-33

GRI 306: Waste 2020			
306-1	Waste generation and significant waste-related impacts		31-33
306-2	Management of significant waste-related impacts		31-33
306-3	Waste generated		31-33
306-4	Waste diverted from disposal		31-33
306-5	Waste directed to disposal		31-33

Definitions

Capitalised terms in this report have the following meaning, unless the context of this Report indicates otherwise.

AgSafe: a third party, industry-led, non-profit organisation that provides safety training and site assessments for Elders. Sites are accredited "Agsafe Industry Standards Premises" if they meet the Agsafe Industry Standards for Safe Transport, Handling and Storage of Packaged Agricultural and Veterinary Chemicals. More information is available at www.agsafe.com.au.

AgTech: digital technology for use in agriculture and horticulture which aims to improve yield, efficiency and profitability.

APVMA: the Australian Pesticides and Veterinary Medicines Authority.

Chain of Responsibility Laws: the Road Traffic (Vehicles) Act 2012 (WA), the "Heavy Vehicle National Law" set out in the schedule to the Heavy Vehicle National Law Act 2012 (Qld), and laws that are substantively modelled on the "Heavy Vehicle National Law".

Executive or Executive Management: our Executive Management described in our Annual Report.

NLIS: National Livestock Identification System.

Senior Management: managers which report directly, or through one person, to the CEO.

Serious Risk or Incident: any event that has the potential to significantly impact our employees, clients, business or brand, which includes:

- a fatality or serious injury
- a significant threat to health/safety/ welfare or livestock
- chemical spills, natural disasters, biosecurity threats
- significant business disruptions or delays likely to cause serious financial impact
- incidents likely to result in significant media attention
- suspected criminal activity or fraud
- incidents that must be reported to authorities (EPA, WorkCover, WorkSafe etc)
- other serious incidents, for example terrorism, significant property damage or fire.

TCFD Recommendations: the recommendations of the Taskforce on Climate-related Financial Disclosures.

TNFD Recommendations: the recommendations of the Taskforce on Nature-related Financial Disclosures.

Basis of Preparation

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); and
- Cattle production at Killara feedlot,

under the Elders group's operational control. This does not include Elders' franchised real estate offices and several saleyards at which Elders has a presence but are not under Elders groups' operational control.

Standards and Methodologies

Our Scope 1 emissions profile reflects our emissions between 1 July 2023 to 30 June 2024 and was calculated using the following methodologies:

For fuel use: the methodology used is set out in the National Greenhouse and Energy Reporting (Measurement) Determination 2008 (as updated from time to time). Specifically, Elders utilises the NGER emissions and energy threshold calculator to calculate its emissions and energy.¹ The majority of Elders' fuel data is compiled based on actual fuel consumption of Elders' fleet 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 staff purchasing fuel. The estimated fuel quantity is calculated using the average fuel price, based on the actual fuel purchasing amount and the actual fuel consumption of Elders' fleet for the year to date. These assumptions are used for only a small portion of Elders' fuel data (approximately 5%).

For cattle production (grain-fed cattle): the methodology used to derive the relevant emissions is as set out in the Greenhouse Gas Accounting Framework for Feedlots produced by the University of Melbourne and based on the Australian National Greenhouse Gas Inventory methodology (as updated from time to time).² 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 July 2023 to 30 June 2024 period. In prior years, only data pertaining to cattle throughput was utilised. Prior year's data has not been restated to incorporate stock-on-hand.

For cattle production (grass-fed cattle): the methodology used to derive the relevant emissions is as set out in the Sheep and Beef GHG Accounting Framework (Monthly)², also produced by the University of Melbourne (as updated from time to time). Data pertaining to Killara's stock-on-hand was utilised when applying this methodology. The consumption of urea fertiliser used on the pasture is estimated based on the average urea fertiliser used per hectare. This is the first year that emissions have been calculated for the feedlot's grass-fed program, as this program has increased in size throughout FY24.

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. Approximately 160 head of cattle fell within this category during 1 July 2023 to 30 June 2024; and
- cattle that are part of Elders' 'custom-fed' program (approximately 1,800 head of cattle on this program were sold during 1 July 2023 to 30 June 2024), as Elders does not have ownership of these cattle.

In prior years, we have updated the emissions factors in these methodologies to align with the most recent IPCC Assessment Report. This year, however, we have not updated these factors and have utilised the factors pre-existing in the methodologies, which are aligned to the Australian National Greenhouse Accounts Factors.

GHG Emissions – Scope 2

Reporting boundary

Scope 2 emissions relate to consumption of purchased electricity at locations under the Elders Group's operational control. This does not include Elders' franchised real estate offices and several saleyards at which Elders has a presence but are not under Elders Group's operational control.

¹ Available at <https://cer.gov.au/schemes/national-greenhouse-and-energy-reporting-scheme/report-emissions-and-energy/nger-calculators>.

² Available at <https://piccc.org.au/resources/Tools.html>.

Standards and Methodologies

Our scope 2 emissions profile reflects our emissions between 1 July 2023 to 30 June 2024 and was calculated using the following methodologies.

For Scope 2 emissions location based: using the methodology set out in the National Greenhouse and Energy Reporting (Measurement) Determination 2008 (as updated from time to time). Specifically, Elders' utilises the NGER emissions and energy threshold calculator to calculate its emissions and energy.³ 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 5.5%). In our wool handling centre at Ravenhall, our solar system is owned by a third party. We treat the solar electricity generated by this system 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, we have relied on data provided by onsite monitoring hardware as well as applying estimates, having regard to weather conditions during the period, where actual data was not available from the monitoring hardware. For this site, we have assumed that all solar power generated was consumed.

For 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 our 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.

Sponsorships and Donations

Elders reports the total dollar amount of payments (on an accruals basis) made by the Elders group to third parties that are categorised as sponsorships or donations, and which are made during Elders' financial year (1 October 2023 – 30 September 2024). A payment is categorised as a sponsorship or donation if it is any of the following:

- a donation made to a registered charity
- a donation made to, or sponsorship of, a group, event or organisation based in rural or regional communities
- a donation made to, or sponsorship of, any organisation or cause that helps or supports the agriculture industry.

All amounts are verified transactions, inclusive of GST where applicable, with the exception of donations and charitable gift transactions which are exempt from GST. Elders reports on the total amount, and the proportion of this total categorised as charity-, community- and industry-related.

Health and Safety

Reporting boundary

This data is reported using the information available from Elders' incident reporting software as at 30 September 2024, and covers Elders' financial year (1 October 2023 – 30 September 2024).

Definitions

Total Recordable Injury Frequency Rate (TRIFR) - TRIFR is the number of TRIs relative to 1,000,000 hours worked by Elders group employees.

Lost Time Injury Frequency Rate (LTIFR) - LTIFR is the number of LTIs relative to 1,000,000 hours worked by Elders group employees.

Lost Time Injuries (LTI) - An LTI is an occurrence that resulted in a fatality, permanent disability or time lost from work (not attending the next entire rostered day/shift) with an accepted workers compensation claim during Elders' financial year (1 October 2023 – 30 September 2024). This captures claims relating to full time, part time, casuals and fixed-term contractors paid directly by the Elders group. It is reported using the information available as at 30 September. These records pertain to workers that were employed by Elders at the time, and Elders retains some legal obligations as an employer for that period.

Total Recordable Injuries (TRI) - TRI is the total number of work-related fatalities, LTIs and other injuries requiring medical treatment beyond first aid during Elders' financial year (1 October 2023 – 30 September 2024). This captures claims relating to full time, part time and casuals paid directly by the Elders group. It is reported using the information available as at 30 September. These records pertain to workers that were employed by Elders at the time, and Elders retains some legal obligations as an employer for that period.

Total number of hours worked - The total number of hours worked by all Elders' employees during the 1 October 2023 – 30 September 2024 period, based on a 12 month rolling period. During the reporting period, we have improved the process in place to ensure that the total number of hours worked is a more accurate reflection of the hours worked by our staff. Prior year's data has not been restated.

People - Gender Diversity

Female/women non-executive directors - The percentage of non-executive directors that are filled by women as at 30 September. For the list of current non-executive directors, refer to pages 39-41 of Elders' Annual Report.⁴

Female/women in senior executive - The percentage of senior executive positions that are filled by women as at 30 September. These roles are all positions on Elders' Executive Committee, including the Managing Director. For the list of the current senior executives, refer to pages 66-69 in Elders' Annual Report.⁴

Female/women in senior positions - The percentage of employees who are classified as Korn Ferry (Hay) level 16 and above, including senior executives, in relation to the total headcount at these levels as at 30 September.

³ Available at <https://cer.gov.au/schemes/national-greenhouse-and-energy-reporting-scheme/report-emissions-and-energy/nger-calculators>.

⁴ Available on our website at Elders' [Periodic Reports](#).

