

1 May 2025

# Elders Limited 2024 Modern Slavery Statement

Attached is the Elders Limited (**ASX:ELD**) 2024 Modern Slavery Statement, prepared pursuant to the *Modern Slavery Act 2018*.

This statement is also available on the [Australian Border Force Register for Modern Slavery Statements](#).

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**Further Information:**

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

**Authorised by:**

Mark Allison, Managing Director and Chief Executive Officer

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# *Modern Slavery Statement*

2024

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# About this Statement

## Our Modern Slavery Statement

This statement is made by Elders Limited as a joint statement under the Modern Slavery Act 2018 (Cth) for the period 1 October 2023 to 30 September 2024 (FY24). It covers Elders Limited and the following subsidiary reporting entities:

- Elders Rural Services Australia Limited ("Elders Rural Services")
- Titan Ag Pty Ltd ("Titan AG")
- Australian Independent Rural Retailers Pty Ltd ("AIRR")
- Killara Feedlot Pty Ltd ("Killara Feedlot")
- B&W Rural Pty Ltd ("B&W Rural").

The purpose of this statement is to describe the actions taken by all entities within our operational control to identify and address the risks of modern slavery to people in our operations and supply chains.

The Modern Slavery Statement has been approved by the Board of Elders Limited.

## Our Approach

Elders is committed to respecting the human rights of our people. 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 risks through our own activities; seeking to prevent or mitigate adverse human rights risks that are linked to our operations, products or services by our business relationships; and addressing such risks if they occur.

# 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. We recognise that respecting the human rights of our stakeholders is critical to our success and work hard to identify and mitigate risks relating to modern slavery, both in our operations and supply chains.**

I am pleased to present our Modern Slavery Statement for FY24. This report is essential for tracking our success and progress in addressing and mitigating modern slavery risks.

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. At Elders, a key sustainability principle is to operate ethically and to the highest standard. As part of this principle, we respect the human rights of our employees and our stakeholders. We recognise that modern slavery risks can appear in any industry that we engage with. Our policies and processes are designed to support our people in identifying, addressing and preventing the occurrence of modern slavery across our supply chains.

In FY24, we focused on embedding our sustainability principles into business practice. We drove continuous improvement in sustainability governance by integrating systems and processes that enable us to better manage ethical sourcing risks. During FY24, we made significant improvements to our supplier due diligence process. Our updated Ethical Sourcing Policy and Ethical Sourcing Procedure now facilitates deeper engagement with suppliers showing potential indicators of modern slavery risk. We also integrated the third-party supply chain management platform, Informed365, into business practice and commenced due diligence activities (supplier risk screening, media screening and questionnaire issuance), which will continue to be undertaken in future years.

I am proud of our progress and recognise that ongoing effort is required to address modern slavery practices in the global economy. Looking ahead, we are committed to enhancing and maturing our processes to improve transparency and effectively mitigate modern slavery risks and will report on our progress in future Modern Slavery Statements.



**Mark Allison**  
Managing Director and CEO



## OUR PEOPLE

Employees	<b>3,130</b> 55% male – 45% female <sup>2</sup>	Fixed term contract employees	<b>76</b> 39% male – 61% female
Permanent employees	<b>3,054</b> 56% male – 44% female	Casual employees	<b>485</b> 58% male – 42% female

## OUR SUPPLIERS<sup>1</sup>

Number of suppliers	<b>10,308</b> number of suppliers who have active contracts with Elders	Supplier spend	<b>\$2.8b</b> approximately spent with suppliers
Suppliers based in Australia	<b>99%</b>	Suppliers based overseas	<b>1%</b>
Audits	<b>4</b> audits conducted on key suppliers, one additional audit in progress at the time of reporting	Modern slavery reports	<b>0</b> instances of modern slavery reported in our operations and supplier base

<sup>1</sup> As at 30 September 2024

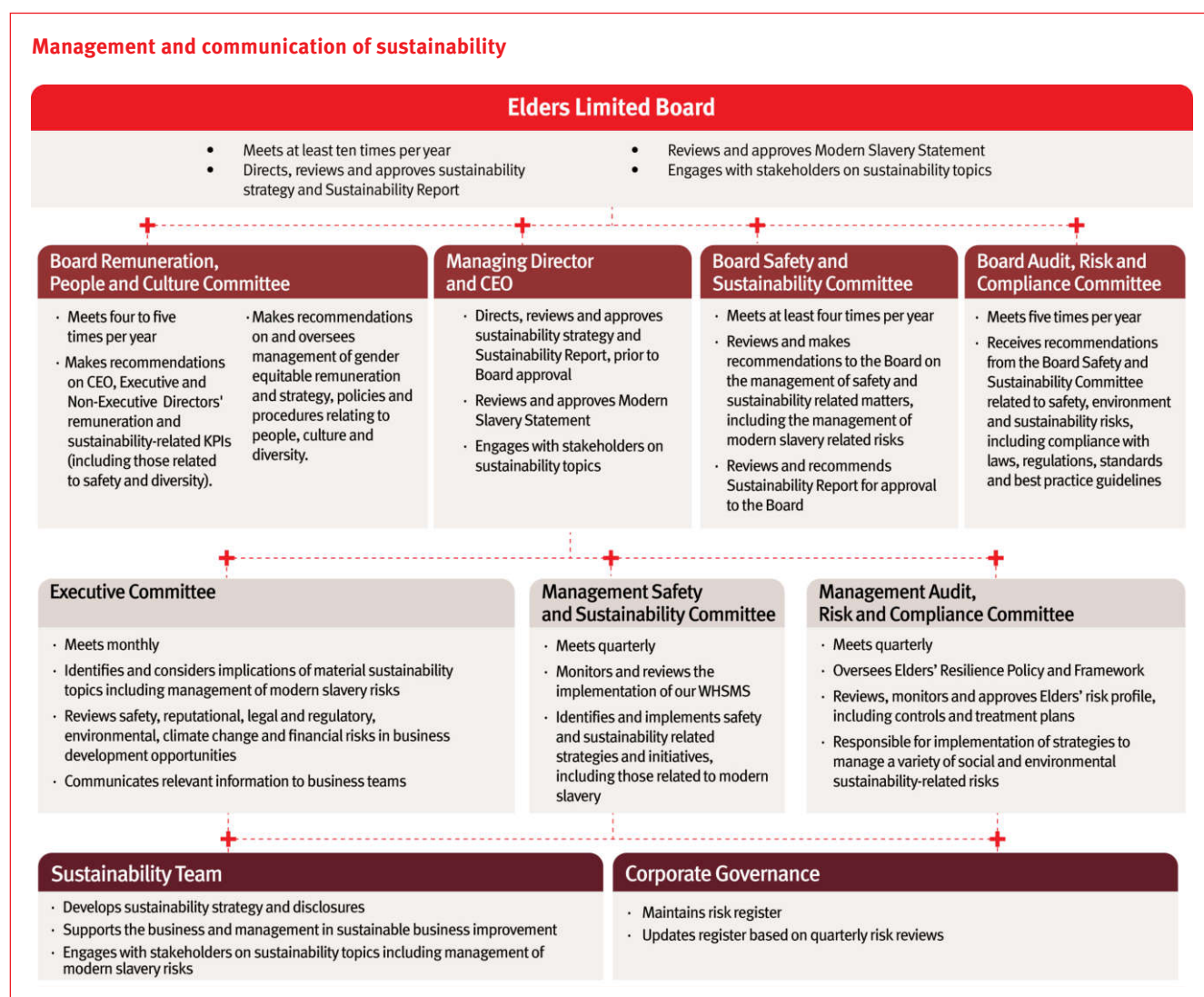
<sup>2</sup> Including casual workers and workers on fixed term contracts. Does not include one Indonesia-based, full-time male employee.

# 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 Corporate Governance Framework

Our commitment to respecting the human rights of our people and our stakeholders is underpinned by our Corporate Governance Framework. Our Board oversees all matters relating to Elders' economic, environmental and social sustainability, including modern slavery and other human rights risks. Our Board and relevant governing committees meet throughout the year to oversee modern slavery risks and associated actions as outlined in the figure below.





The Board Safety and Sustainability Committee and the Management Safety and Sustainability Committee provide a forum for communicating and managing sustainability-related matters, including modern slavery. The Management Safety and Sustainability Committee comprises of members of Elders' Executive team. Our sustainability team is responsible for the development of Elders' Sustainability Strategy which comprises initiatives that drive progress towards our goals and commitments in line with the Elders' Sustainability Framework. In addition, our Sustainability team is engaged by our Board, Executive members and wider business to provide support and advice on engaging with our workforce, suppliers, customers and other stakeholders on the topic of modern slavery and managing modern slavery risk. 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.<sup>1</sup>

## Our Structure and Operations

Elders is a public company listed on the Australian Securities Exchange (code: ELD). The entities covered by this statement are: Elders Ltd, Elders Rural Services Australia Limited ("Elders Rural Services"), Titan Ag Pty Ltd ("Titan AG"), Australian Independent Rural Retailers Pty Ltd ("AIRR"), Killara Feedlot Pty Ltd ("Killara Feedlot") and B&W Rural Pty Ltd ("B&W Rural").

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 beef cattle feedlot in New South Wales.

Our organisation is supported by our network of over 3,100 workers<sup>2</sup> across Australia. More information is available in our Annual Report.<sup>3</sup>

## Our Business Model<sup>3</sup>

<b>Rural Products</b>	<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 over 240 Elders owned retail stores. Additionally, we also provide professional production and cropping advice with over 200 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 &amp; 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>
<b>Agency Services</b>	<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>
<b>Real Estate Services</b>	<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>
<b>Financial Services</b>	<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>
<b>Feed and Processing Services</b>	<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>

<sup>1</sup> Available on our website at Elders' [Periodic Reports](#).

<sup>2</sup> Including casual workers and workers on fixed term contracts in Australia.

<sup>3</sup> More information is available in our Annual Report, available on our website at Elders' [Periodic Reports](#).

## Our People

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

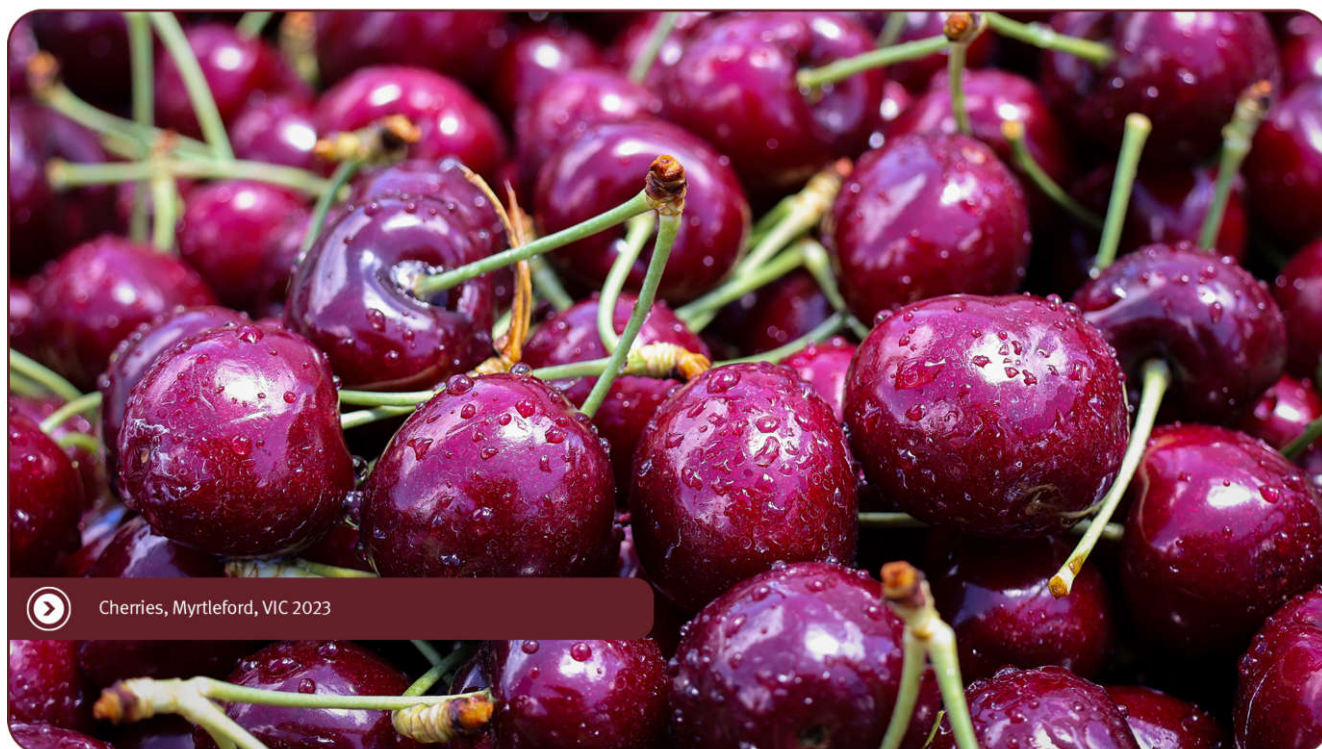
Our business is supported by over 3,100 people throughout rural and regional Australia, as well as metropolitan centres. Our workforce profile is reported to our Executive and Board monthly, where any issues related to workplace trends are discussed and changes to our management approach are agreed for implementation. We measure our progress through our annual Employee Effectiveness Survey, regular performance reviews, training and assessments.

We ensure 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 workers, including rights relating to remuneration, minimum wage and work hours. Our Compliance Policy<sup>4</sup> 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.<sup>5</sup>

### Our Workforce Profile (as at 30 September 2024)

		FY23	FY24
Workforce		Australia	Australia
Full time employees	female	956	1084
	male <sup>1</sup>	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

<sup>1</sup> Elders also employs one manager based in Indonesia.



Cherries, Myrtleford, VIC 2023




















<sup>4</sup> An internal document.

<sup>5</sup> For more information, see our Remuneration Report within our 2024 Annual Report, available on our website at [Periodic Reports](#).



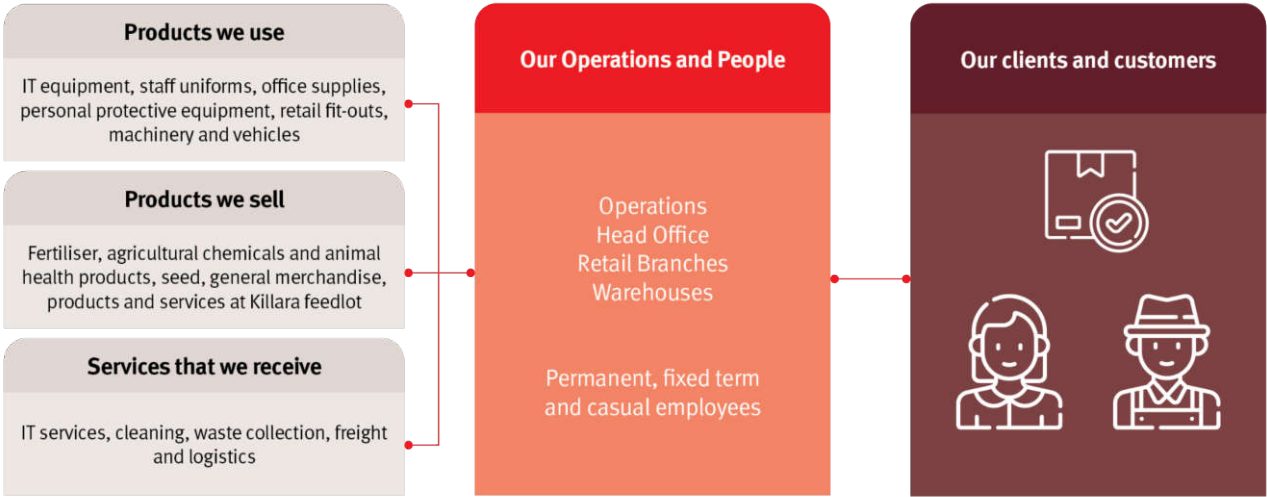
Our Supply Chains

Our businesses are supported by complex and diverse supply chains comprising approximately 10,500 suppliers including global manufacturers and wholesalers as well as local small businesses. We source products for resale and for our own internal use, as well as services. Our total spend on our suppliers in FY24 was approximately \$2.81 billion. The products we source for resale include:

	Agricultural Chemicals	Fertiliser	Animal Health Products	General Merchandise	Seeds	Agricultural Machinery and equipment	Livestock <sup>1</sup>
Elders Rural Services							
AIRR							
Titan AG							
Killara Feedlot							
B&W Rural							

<sup>1</sup> Elders Rural Services provides agency services for clients buying and selling livestock.

The diagram below provides a high-level view of our supply chains. It outlines the suppliers providing goods and services to Elders and how these are used in our operations.



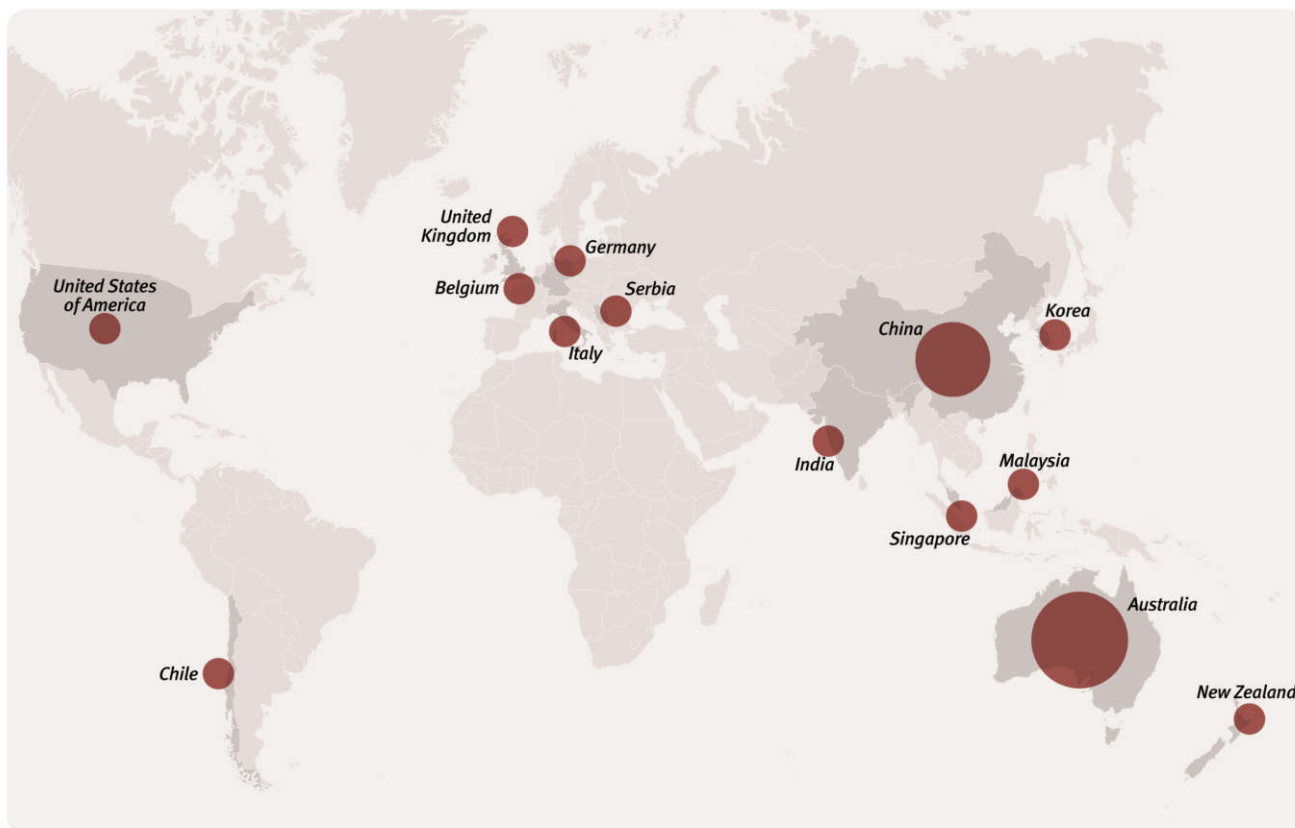
- **Products we use** – includes items used in our operations. These products are generally sourced from large, multinational suppliers. Fuel for our fleet vehicles and equipment is purchased in Australia. Killara Feedlot sources cattle and feed from growers operating in Australia and agricultural chemicals, animal health products and irrigation equipment from Elders and other Australia-based retailers.
- **Products we sell** – includes finished products that are sold through our wholesale and retail branches. These products are generally sourced from large, multinational suppliers.
- **Services that we receive** - we procure the professional services of consultants and advisors from Australia as required. IT support is provided by our supplier, HCL, whose workforce servicing Elders is predominately stationed in South Australia, with some work outsourced by HCL to staff operating in India. Elders Rural Services also engages contractor livestock agents, real estate agents and agronomists.

Our supply chains beyond our direct suppliers are extensive and include workers operating locally and internationally in:

- sourcing or producing raw materials and components of the products we use or sell
- transporting, processing, storing and distributing raw materials, components and finished products for our suppliers and us
- providing goods or services that our suppliers, and other members of our supply chains use in their own operations

## Our Geographic Footprint

The map below illustrates the countries in which our procurement spend is concentrated.



**\$2.8b**

Total spend

75% of our spend is with our top 100 suppliers

**10,308**

Total number of active suppliers

92.6% of our spend is with suppliers based in Australia, followed by China (6.3%) and other countries (1.1%)



# Our Approach to Assessing Modern Slavery Risks

We are committed to identifying and mitigating modern slavery risks within both our operations and supply chains.

## Risks in Our Operations

- We consider the risk of modern slavery in our workforce to be low. This is based on:
- the location in which we predominantly operate, being Australia (which is recognised as having a low prevalence of modern slavery)<sup>1</sup>
  - our recruitment, employee engagement and remuneration practices<sup>2</sup>
  - our grievance reporting mechanisms<sup>2</sup>
  - our actions to ensure the safety of our people<sup>2</sup>
  - feedback on engagement, enablement and safety received from our employees through our annual Employee Effectiveness Survey.

We use a range of controls to mitigate and manage modern slavery risks associated with our operations. These include policies that promote transparency and safety, employee training to socialise our expectations and provision of informal and formal channels for disclosing concerns. For more information, please see Actions Addressing Modern Slavery Risks In Our Operations.

## Risks in Our Supply Chains

The Modern Slavery Act 2018 (Cth) ‘Act’ defines modern slavery as including eight types of serious exploitation: trafficking in persons, slavery, servitude, forced labour, forced marriage, debt bondage, the worst forms of child labour and deceptive recruiting for labour or services. We recognise that modern slavery risks can appear in any industry that we engage with through our global supply chains. As a business, we have a responsibility to meaningfully engage with our suppliers to reduce the risk to people and our business.

We consider our actual or potential connection to the following factors that increase the inherent risk of modern slavery to people in our supply chains.

Vulnerable populations	High risk categories	High risk geographies	High risk business models
Existence of migrant workers or low-skilled labour in a supplier’s operations in Australia or overseas.	Service industries with a high-risk of exploitation (building services, cleaning, travel, security, and maintenance services) and products that are part of complex supply chains, where multiple suppliers provide inputs, reducing our visibility of human rights risks (such as fertiliser, agricultural chemicals, general merchandise).	Countries in which product manufacture or service delivery occurs, where systemic issues that increase risk of human rights violations are present (e.g. conflict, weak rule of law, corruption, displacement, and state failure to protect human rights).	Use of third-party labour hire companies or contractors which reduce visibility over recruitment practices and increases the risk of exposure to people in situations of debt-bondage (being charged high fees to secure employment), underpayment of wages and non-payment of benefits (e.g. superannuation).


<sup>1</sup> Walk Free Foundation, 2023, ‘Global Slavery Index’, accessed 10th January 2025 <[www.globalslaveryindex.org](http://www.globalslaveryindex.org)>.  
<sup>2</sup> Outlined in Actions Addressing Modern Slavery Risks In Our Operations.

## What We Source

Elders sells a range of rural farm inputs, including seeds, fertilisers, agricultural chemicals, animal health products and general rural merchandise. We engage with suppliers formulating Elders' own-brand products and suppliers who provide Elders with finished goods for re-sale. The Killara Feedlot sources cattle, feed, cattle yard equipment and fuel for its operations. Elders also procures a range of products and services from large, Australian companies operating multinationally for use in our operations.

The following table outlines where inherent modern slavery risks, as defined by the Informed365 Risk Methodology, may be present in our supply chains based on the types of goods and services procured. The risk ratings presented by Informed365 are informed by a qualitative assessment to gather risk data on various industries and countries using resources like the Corruption Perceptions Index, Social Progress Index, Global Peace Index, and the Global Slavery Index.

The majority of the inherent risks outlined below are present in our extended supply chains. We do not have oversight of suppliers who provide goods or services to our direct suppliers. Currently, we prioritise risk management efforts on suppliers with whom Elders has a direct relationship (see Risks in Our Supply Chains).

What we source	Inherent Modern Slavery Risk <sup>1</sup>
<b>Products we sell</b>	
 <b>Fertilisers, Agricultural Chemicals and Agricultural Products</b> — We source the majority of fertiliser sold through our wholesale and retail branches from major Australian companies and work with suppliers in India, China and Korea through our Titan business. We also provide our customers with agricultural products such as seed, sourced from Australia and overseas.  These products are associated with complex supply chains and countries that have higher prevalence of modern slavery risks <sup>2</sup> . The manufacturing process of fertilisers, agricultural chemicals and products are associated with countries with a heightened risk of worker exploitation through poor wages and long work hours, poor working conditions and a lack of safety training which presents a risk of exposure to modern slavery risks in our extended supply chain <sup>3</sup> .	High
 <b>General Merchandise</b> — Elders sells a variety of textiles (for example, netting), clothing (including gloves and footwear) and electronics (including pumps and lights), sourced from distributors and wholesalers who are primarily based in Australia. The production of these goods - from the sourcing of raw materials through to manufacture, packaging and transportation - connects us to global supply chains of China (the world's largest exporter) or other overseas locations, which are at heightened risk of child labour and forced labour <sup>2</sup> .	High
<b>Products we use</b>	
 <b>Office Services and Supplies</b> — Elders sources office services (e.g. commercial printing) and supplies from suppliers based in Australia. We recognise that the processing, manufacture, packaging and transport of these products are associated with complex global supply chains and countries that have higher prevalence of modern slavery risks. A number of goods manufactured globally in countries like China and Indonesia are associated with a heightened risk of child labour and forced labour <sup>2</sup> .	High
 <b>Renewable energy equipment</b> — We seek to equip our sites with solar panels where commercially viable. We recognise that the supply chain associated with the manufacture of renewable energy equipment is associated with high risk of modern slavery. These risks emerge in our extended supply chain from the extraction of minerals and resources through to the manufacture of solar panel modules <sup>2</sup> .	High
 <b>Uniforms and Textiles</b> — Elders sources uniform items for our people from Australian suppliers. We recognise that the manufacture of uniform items is reliant on overseas suppliers for raw materials and inputs. Garments and textiles are among the top five imported products at risk of modern slavery in Australia <sup>2</sup> . Evidence suggests the majority of China's cotton (85%) and 20% of the world's cotton is produced in the Xinjiang, China, where it is harvested and processed under conditions of forced labour <sup>2</sup> . We recognise that this increases Elders' exposure to modern slavery risks in our extended supply chain.	Medium
 <b>IT hardware and software</b> — Electronics is the largest global industrial sector and one of the top five imported products at risk of modern slavery in Australia <sup>2</sup> . We recognise that the manufacture of electronics is reliant on mineral mining for the development of component parts (e.g. gold, copper, cobalt) which exposes it to the modern slavery risks of the mining industry. In addition, electronics imported from China and Malaysia are at risk of being produced with forced labour <sup>2</sup> . The electronics manufacturing industries in these countries are reliant on migrant labour from other developing countries in South Asia and have demonstrated increased risk of forced labour and debt bondage <sup>2</sup> . These factors increase Elders' exposure to modern slavery risk in our extended supply chain.	Medium
 <b>Support Services</b> — Elders engages labour-oriented support services such as cleaning, hospitality, waste management, maintenance and repair services. Our workforce procures goods and services from these industries primarily from the local community, sometimes through third-party service providers. We recognise that these industries have a prevalence of migrant and low-skilled labour and a reliance on outsourcing labour to third parties <sup>3</sup> . This presents a risk of direct exposure to modern slavery risks.	Medium

<sup>1</sup> As defined by the Informed365 Risk Methodology. The industry ratings are qualitatively decided based on the following principles and criteria: reliance on low-skilled labour, the seasonal fluctuation in labour demand, competition and downward pressure on prices, reliance on high-risk geographies, reliance on labour recruiter and third-party intermediaries, and complexity of supply chains.

<sup>2</sup> Walk Free Foundation, 2023, 'Global Slavery Index', accessed 3 December 2024 [www.globallslaveryindex.org](http://www.globallslaveryindex.org)

<sup>3</sup> UN Global Compact Network Australia, 'Modern Slavery Risk Management - A playbook for Australian SMEs - UN Global Compact Network Australia', accessed 3 December 2024, <https://unglobalcompact.org.au/publication-modern-slavery-risk-management-a-playbook-for-australian-smes/>

Risk Assessment of Suppliers

The key risks we expect our suppliers to manage include modern slavery, unfair labour practices, safety, environmental issues, animal welfare and data security ("Ethical Risks"). These risks are set out in our Responsible Sourcing Code and our Ethical Sourcing Procedure<sup>3</sup>. Our due diligence activities consider our actual or potential connection to cause, contribute to, or be directly linked (through our operations, products, services or by our business relationships) to modern slavery in line with the recommendations of the UN (United Nations) Global Compact.

Our Risk Assessment Process

Identifying and assessing the modern slavery risks in our supply chains and operations is an ongoing process prescribed in our Ethical Sourcing Policy and Procedure and described below. In FY24, we improved our Ethical Sourcing document suite and introduced a new risk-based approach to assess suppliers through the following actions:

- Allocation of responsibility for identifying, assessing, and escalating Ethical Risks to those who manage supplier relationships (Responsible Persons).
- Expansion of risk considerations to include inherent modern slavery risks and focused business risks (e.g. Elders' spend and relationship to supplier).
- Recognition of a cohort of suppliers who increase Elders' exposure to inherent modern slavery risks (defined as 'Key Suppliers' ). Assessment criteria include: geography, industry, business models and engagement with migrant or low-skilled labour as well as Elders' spend (see Risk Assessment of Suppliers).
- Introduction of extended due diligence through a self-assessment questionnaire to assess residual risk of Key Suppliers prior to contract and annually (for existing suppliers). This questionnaire assesses the extent of controls a Supplier has in place to manage modern slavery risks, including documented policies, procedures and processes.
- Educating Responsible Persons and the Elders business on modern slavery and human rights risks through the socialisation and implementation of the Procedure.

Identifying risk factors

The following table outlines the criteria applied in identifying high-risk suppliers to Elders. We consider the following risks to people and risk to business in assessing suppliers: geography, industry, business models and engagement with migrant or low-skilled labour as well as Elders' spend. Suppliers who meet the criteria outlined below are categorised as 'Key Suppliers' to Elders and subjected to additional due diligence.

Key Supplier Criteria

Products we sell

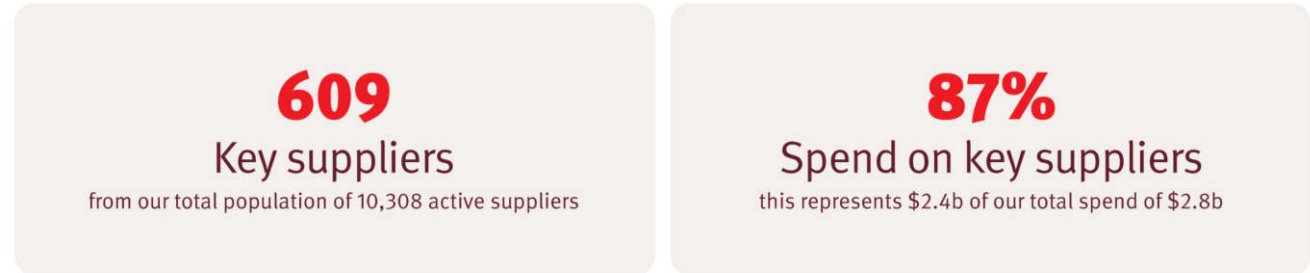
Suppliers formulating Elders' own-brand products	Any supplier manufacturing, formulating, packing, or providing active ingredients for Elders' own-brand products (e.g., Titan, AIRR, IO, Apparent).
Suppliers of finished goods	Any supplier providing Elders finished goods for resale that is located overseas or with which Elders (as a group) spends \$2,000,000 or more per annum. Selected sample of suppliers providing Elders finished goods for resale which are located overseas or with which Elders (as a group) spends less than \$2,000,000 per annum.

Products we use

Uniform suppliers	Any supplier of work uniform items to the Elders group.
Suppliers of high-risk products and services	Any supplier with which Elders (as a group) spends \$100,000 or more per annum within categories with higher exposure to risk: Agency; Capital Expenditure; Corporate Services; Fleet Management; HR Services; IT; Logistics and Warehousing; Operations, Repairs and Maintenance; Premises; Public Relations and Communications and Safety. Suppliers with which we spend less than \$100,000 are excluded unless nominated by a Responsible Person.

We utilise the Elders Ethical Sourcing Questionnaire to assess the residual risk of our Key Suppliers. The questionnaire is designed to assess the extent of controls a supplier has in place to manage modern slavery risks. We issue questionnaires to Key Suppliers under the following circumstances:

- When a new Key Supplier is engaged, prior to execution of formal contract.
- When a current supplier meets the threshold of a Key Supplier (assessed at the end of each financial year).
- Annually after completion of the first questionnaire for high-risk Key Suppliers.
- Once every two years for all other Key Suppliers.



In FY24, we identified 609 Key Suppliers as illustrated in the figure above. The next steps of our assessment process involve issuing questionnaires, identifying the red flags in supplier responses and determining a plan for action. We evaluate the results of the questionnaire and determine a risk profile for the supplier along with the appropriate steps to remediate any issues identified. The actions we take are discussed in detail in the next section, Actions Addressing Risks In Our Supply Chains.

<sup>3</sup> An internal document.



# Actions Addressing Modern Slavery Risks

We take a number of actions to address modern slavery risks, safeguard human rights and promote ethical behaviour throughout our business. The following section outlines our actions to mitigate and address modern slavery risks identified in our operations and supply chains and our planned future developments.

## Actions Addressing Risks In Our Operations

### One Elders Values

Our One Elders Values set the tone of Elders' culture from the top, establishing the behaviours we expect from all our employees and our Board. These values, together with our Eight Point Plan (Elders' FY24 - FY26 organisational strategy), our Corporate Governance and Resilience and Risk Framework, underpin our key sustainability principle of operating ethically and to the highest standard.

Our Values, enforced through our Code of Conduct, are integral to the way we do business. The Board remains engaged with senior management to ensure our values align with what we do in practice. Our One Elders Values are communicated to our people periodically, including annually through our Code of Conduct training.

## 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 Code of Conduct<sup>1</sup> details the acceptable standards and the behaviour and responsibilities expected of all our directors, employees, agents, contractors and consultants ("Elders People"). The Code helps ensure that all Elders People:

- conduct all business fairly, honestly and ethically
- comply with Elders' policies and procedures as well as all laws, regulations and industry codes
- behave in accordance with the One Elders Values referred to above

Compliance with our Code of Conduct is a condition of employment for all our employees. The Code of Conduct is provided to everyone when they join Elders and is available on our website. All employees are required to read and acknowledge our Code of Conduct annually as part of their ongoing mandatory training.

<sup>1</sup> Available on our website at [Governance](#).

## Elders' Policies and Procedures

We strive to conduct business fairly, honestly and ethically. We maintain transparency and accountability by maintaining policies, procedures and frameworks that educate our people and guide their actions and decisions. The table below outlines some of the human rights, labour rights and ethical sourcing risks addressed by Elders' policy suite:

Risks		Policies, Procedures and Frameworks
Labour rights	Employment terms, wages, work hours	Code of Conduct Remuneration Policy
Occupational safety	Safe and healthy working conditions	Work Health and Safety Policy
Voice and participation	Freedom of expression, inclusivity and gender equality	Diversity, Equity and Inclusion Policy
Respect in the workplace	Discrimination, harassment and victimisation	Whistleblower Policy Grievance Resolution Policy Discrimination, Bullying and Harassment Policy
Responsible sourcing <sup>1</sup>	Bribery and corruption, forced labour, child labour	Anti-Bribery and Corruption Policy Responsible Sourcing Code Ethical Sourcing Policy Ethical Sourcing Procedure

<sup>1</sup> For more information see *Actions Addressing Modern Slavery Risks in Supply Chain*

## Training to Identify and Mitigate Risks

We are committed to promoting conduct and behaviour that is fair, honest and ethical, and that respects the rights of our stakeholders, including clients and customers, suppliers, creditors and employees. We seek to promote a culture of transparency through our key ethical dealing policies, including our Anti-Fraud and Anti-Bribery and Corruption Policies, and employee training on legal and ethical dealing.

We provide annual training on anti-bribery and corruption to all employees. Our internal guidance which details our approach to managing Modern Slavery Risks is available to all employees through our Intranet and covers:

- our obligations under the Modern Slavery Act
- how to recognise risks and incidents of modern slavery
- how to respond to an incident or suspected incident of modern slavery.

## Reporting Grievances and Whistleblower Protection

Elders is committed to providing a workplace where everyone feels safe to raise concerns. If an employee believes they are 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.

The Elders' Grievance Resolution Policy<sup>2</sup> articulates the process employees can follow to raise workplace grievances and the principles that apply through the grievance resolution process. We are committed to ensuring that grievances are dealt with as expeditiously as possible whilst maintaining the confidentiality of all parties involved. Through our annual employee survey, 74% of our employees said they felt they could raise concerns outside of their immediate work area and felt they would be taken seriously. In FY24, 16 grievances were raised and resolved through our formal grievance channels. No concerns were raised in relation to modern slavery.

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. There were no reports relating to modern slavery from whistleblowers through our hotlines. We recognise that this can be an indicator of effective management of risks, or imply that this form of control is underutilised. We supplement this reporting mechanism with additional controls outlined throughout this report to facilitate multiple opportunities of risk identification.

## Whistleblower Policy



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 Whistleblower Policy<sup>2</sup> encourages and facilitates disclosure by identifying internal and external bodies that can be contacted for reporting. The policy requires the Elders Company Secretary and General Counsel to conduct further investigation whilst protecting the anonymity of reporters. All reports are dealt with in accordance with the terms of the Policy, and corrective actions are put in place where necessary.

<sup>2</sup> An internal document.

## Protecting Health and Safety

Our commitment to establishing and maintaining a safe and healthy work environment is set out in our Work Health and Safety Policy<sup>3</sup> 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 worksites 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.

Elders maintains workers compensation insurance cover for all employees. Trained first aid officers are required to be stationed in every site and we make personal protective equipment, safety guidance materials and relevant and regular training available to all employees as required.

Responses to our annual employee survey demonstrated strong safety sentiment at Elders:

- 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)

## Maintaining Standardised Recruitment and Remuneration Processes

The Remuneration, People and Culture Committee, is responsible for reviewing and bringing recommendations to the Board on indicators of culture to ensure that Elders people and culture policies and procedures align remuneration with shareholder value creation and stakeholder expectations. Management is responsible for providing information about Elders' culture to the Board and ensuring decisions and conduct are aligned with the One Elders Values.

Our centralised People and Performance and Payroll team manages all recruitment processes, which are required to comply with all applicable laws and regulations relating to fair work, minimum wages and leave entitlements. We maintain strict onboarding, recruitment and payroll procedures including right to work checks, reference checks and police checks.

Employees are paid through our centralised Payroll team in accordance with their employment agreements and through fortnightly and monthly pay cycles. Elders pays superannuation for employees at the statutory rate. All employees have access to payslips and timesheets. Contractors are paid on invoice in accordance with agreed payment terms by our centralised Accounts Payable team.

## Diversity and Inclusion

We recognise that a diverse and inclusive workforce is critical to achieving our objective of attracting, retaining and leveraging talent, and we are committed to providing a workplace that promotes equal opportunity and an environment that is free from all forms of discrimination, including race, colour, national extraction, social origin, age, marital status, family or carer responsibilities, sex or chosen gender, sexual preference, religion and physical ability.

Our Diversity and Inclusion Policy<sup>3</sup> sets out our commitment to ensuring that our workplace promotes equal opportunity and an environment that is free from all forms of discrimination. Increases 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).<sup>4</sup> The Elders Inclusion Committee has representatives from Executive Management who meet periodically to progress key items on the diversity and inclusion agenda.

<sup>3</sup> Available on our website at [Governance](#).

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

Actions Addressing Risks In Our Supply Chains

Responsible Sourcing Code

Our Responsible Sourcing Code is informed by the International Labour Organisation (ILO) Conventions and the UN Universal Declaration of Human Rights. It sets out the minimum ethical expectations we have of our suppliers, including the specific expectations we have of our suppliers to manage modern slavery risks in their own operations and supply chains.

Our Responsible Sourcing Code is available publicly online to inform our suppliers of our expectations. It is provided to all new suppliers through our Vendor Onboarding Application and socialised to Key Suppliers through our third-party digital supply chain management platform, Informed365, when conducting due diligence. The implementation of the Code is monitored through our Ethical Sourcing Policy and Procedure.

Ethical Sourcing Policy and Procedure

Our Ethical Sourcing Policy and Procedure requires Elders People who propose to engage a supplier to first assess a supplier having regard to key risks to our business and people, including modern slavery and human rights risks. Our Code of Conduct specifically requires compliance with our Ethical Sourcing Procedure.

The Procedure, which was uplifted in FY24, presents a risk-based approach for Elders to identify, assess, and respond to risks related to suppliers in our supply chain and operations, aiming to minimise potential reputational damage and financial losses associated with unethical suppliers. Any Elders Person with an ongoing supplier relationship or proposing to enter an arrangement with a new supplier must follow the process set out in the Procedure. This process includes the risk assessment process, discussed in more detail in the Risk Assessment of Suppliers section of this statement.

It also sets out the actions that can be taken by our people when our risk assessment suggests an absence of controls or a risk of modern slavery, including:

				
Investigate	Escalate (when necessary)	Support suppliers	Update trading agreements	Relationship termination
Where an Ethical Risk associated with a supplier is identified, Elders will investigate the risk and determine the implementation of corrective actions as required. Investigations may entail on-site audits where appropriate (see Independent Site Audits).	Emergency services will be contacted for all risks or incidents that require emergency attention. Risks and incidents can be raised in accordance with Elders' Whistleblower Policy <sup>1</sup> .	Suppliers who do not appear to have satisfactory controls in place to manage Ethical Risks will first be provided guidance to support risk management. This will be tailored to the supplier's circumstances.	Elders will use trading agreements with the supplier as a mechanism to manage risk through the inclusion of appropriate clauses (as approved by the Head of Legal Affairs) that address issues identified.	If a supplier is unable or unwilling to take reasonable action to mitigate identified Ethical Risks, Elders may, as a result, consider terminating its relationship with the supplier. This decision will be made according to the outcome of interventions outlined here. We were not required to terminate any relationships with our suppliers based on the risk of modern slavery in the last financial year.

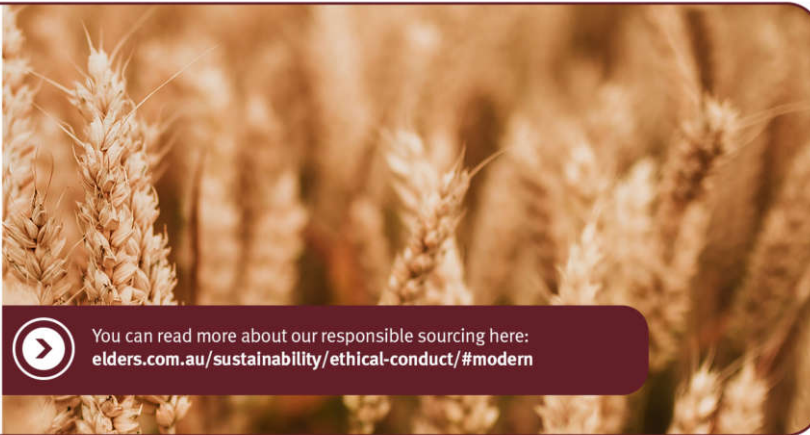
<sup>1</sup> Available at: [Governance](#)


### Find out more

Our Responsible Sourcing Code is available publicly online to inform our suppliers of our expectations.

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The implementation of the Code is monitored through our Ethical Sourcing Policy and Procedure.





You can read more about our responsible sourcing here: [elders.com.au/sustainability/ethical-conduct/#modern](https://elders.com.au/sustainability/ethical-conduct/#modern)



## Supplier Screening Platform

In FY24, we implemented the Informed365 platform which allows us to identify the risk exposure of suppliers through issue and risk screening (adverse media screen and human rights issues); conduct extended due diligence through the delivery of self-assessment questionnaires to relevant suppliers; and maintain a centralised database of supplier risk profiles and remedial actions taken by Elders. The introduction of this platform has supported standardisation of our approach to risk management by:

- increasing our visibility of how suppliers to the Elders group are managing Ethical Risks through responses to self-assessment questionnaires;
- flagging issues and risks identified in supplier responses for Elders to review; and
- enabling us to collate data and centralise information in a manner that facilitates long-term relationship management according to Elders' risk appetite.

### Find out more

We are committed to improving the efficiency and effectiveness of our supplier risk management processes. In FY24, we embedded the Informed365 platform 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

Learn more about our supplier screening platform: [informed365.com/](https://informed365.com/)

## Independent Audits

We remain committed to influencing positive change with our suppliers. Each year, we engage independent auditors, Bureau Veritas, to undertake audits on Key Suppliers. The audits are designed to enable us to better understand the risks present with our suppliers and identify opportunities to drive improvements.

Elders takes a collaborative approach to engaging with suppliers to improve their business practices. We communicate the results of our independent audit with suppliers and provide them with an opportunity to address and remediate the issues identified. These suppliers are also informed of our expectations through our Responsible Sourcing Code.

We completed four audits, in FY24, with one additional audit in progress at the time of reporting. The audits covered Key Suppliers from varying spend categories (cleaning, uniform, formulators, supplier of finished goods) and a follow up audit of one supplier that was audited in a prior year. To date, no instances of modern slavery have been identified through our audits. However, instances of employees working long hours without adequate breaks, minor safety hazards and inadequate policy documentation and employee records continued to emerge as prevalent risks amongst suppliers. We worked closely with the audited suppliers to remediate these issues.

In FY25, we will introduce the following improvements to our on-site audit process to drive greater engagement:

- leverage the responses from due diligence questionnaires to determine suppliers that require audits as outlined in the Ethical Sourcing Procedure
- establish a formal process for monitoring actions upon completion of an audit, and work closely with suppliers to ensure effective remediation as necessary
- enhance reporting of actions taken with suppliers to the senior leadership and relevant stakeholders

### Case Study - Follow-up Audit of Key Supplier

In 2024, we organised a follow-up audit of a Key Supplier located in China who was last audited in 2022. The initial audit highlighted instances relating to minor safety hazards and inadequate policy documentation and employee records. We communicated these instances to the supplier to assist them with improving their practices.

The follow-up audit allows us to assess whether the supplier had taken appropriate action to rectify these issues. Findings indicated that, whilst some action had been taken, there were still several issues that required time to address, particularly in relation to completeness of employee records. As a result, we pro-actively engaged with the supplier through face-to-face meetings to ensure these records were up to date, in turn allowing us to verify that the supplier's employees were working appropriate hours and being paid adequately.

It is important for us to understand whether practices are improved upon completion of an audit. This process has reinforced that whilst on-site audits are an important tool to identify risk areas and opportunities for improvement, ongoing engagement with suppliers (whether through follow up audits or otherwise) is important to ensure remediation action is taken.

## Supplier Relationship Management

Many of our major suppliers are large multinational entities which demonstrate actions to address modern slavery risks in their operations and supply chains through public disclosures. These measures include supply chain due diligence procedures, auditing and incident reporting. Relationships with our major suppliers are managed by our people operating in senior leadership positions. We have worked closely with some of our major suppliers for decades, and regularly review our contracts with them to ensure they are up to date and reflect each party's expectations of the other.

## Contractual Obligations

Elders seeks to include in its supplier agreements provisions requiring suppliers to:

- comply strictly, and use reasonable endeavours to ensure that their suppliers comply strictly, with all laws prohibiting the bribery of public officials and private persons, influence peddling, money laundering and modern slavery;
- keep complete and accurate records of any non-compliance and immediately notify Elders of any breach; and
- comply with all relevant laws.

Contracts which are not based on Elders' usual terms are required, in accordance with our Delegation of Authority Policy<sup>5</sup> and document execution processes to be:

- approved by a member of Elders' Executive;
- reviewed by Elders' Legal team and other relevant functional business areas; and
- executed by two Directors of the relevant Elders entity, or a Director and Company Secretary.

We recognise that contractual mechanisms are most effective when accompanied by robust contract management and compliance monitoring. In the coming years, we are investing significantly in the upgrade of our IT systems, which will include the implementation of new systems (including a contract life-cycle management system) to better support our teams.

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<sup>5</sup> An internal document.

# Assessing The Effectiveness Of Our Actions

**We are committed to continuously assessing and improving the effectiveness of our actions to identify, mitigate and manage modern slavery risks in our operations and supply chain.**

## Governance

In FY24, our Management Safety and Sustainability Committee met quarterly to discuss actions and progress on key sustainability initiatives, including modern slavery risk. Our Board Safety and Sustainability Committee is tasked with reviewing our annual modern slavery statement, providing direction to the business on actions to develop our response to the risk of modern slavery, and recommending our modern slavery statement to the Board for approval. Progress on the management of modern slavery risks and our Ethical Sourcing Procedure, as detailed in this Statement, was reviewed by our Board Safety and Sustainability Committee.

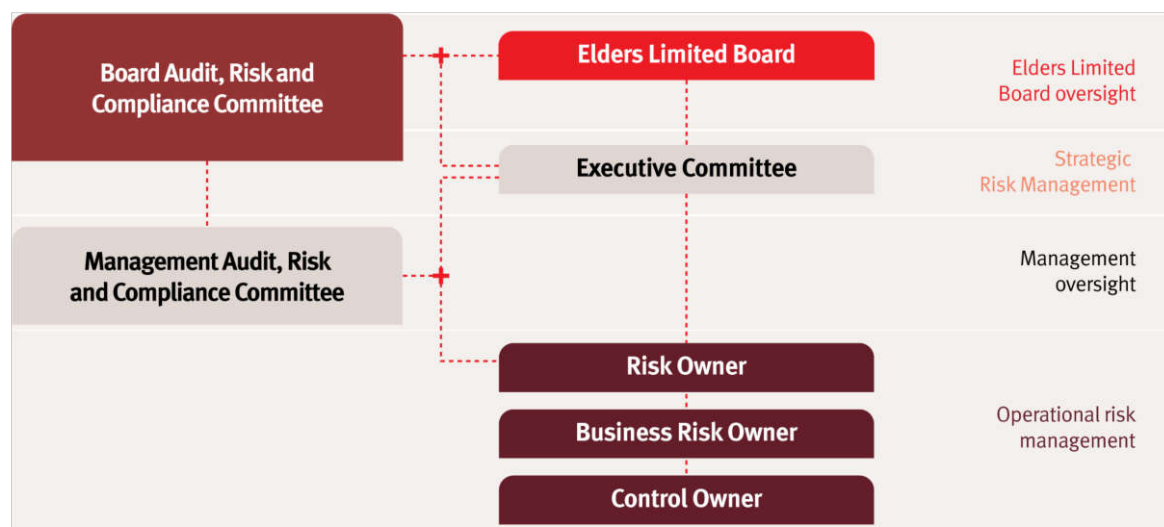
## Risk Management and Incident Escalation

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.

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.

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



We review the risks on our enterprise risk register, including those related to modern slavery, 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 Incident<sup>1</sup> is identified or occurs, our workers 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, Health 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.

Modern slavery risks identified in supplier due diligence, site audits or risk and incident screening are considered by our Sustainability team, who work with senior management to identify any remedial action available to mitigate the risk. Due diligence questionnaires are issued once a year for high risk Key Suppliers as a means of identifying progress on recommendations. We seek to work with suppliers to mitigate any risks of modern slavery identified in their supply chains. Supplier relationships are reviewed when suitable solutions cannot be found to mitigate risks. We were not required to terminate any relationships with our suppliers based on the risk of modern slavery in their operations or supply chains in the last financial year.

Major and severe risks must also be reported to the responsible General Manager, our Company Secretary and the Board in accordance with our Resilience and Risk Framework. No Serious Risks or Incidents, or moderate, major or severe risks relating to modern slavery were reported in FY24.

## 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 opportunities and risks, including risks associated with human rights and modern slavery.

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

Stakeholder	Engagement approach
Investment Community (including proxy advisors)	Elders’ website, AGM, public reporting and announcements, briefings, conferences, regular meetings, discussions and surveys
Regulators	Meetings, site visits, through industry associations and responses to enquiries
Customers	Surveys, meetings, industry events, information sessions, Elders’ website and media communications
Communities	Participation in community programs and events, industry events, our website, 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, discussions and surveys
Industry bodies	Industry conferences, meetings and presentations
Contractors and Suppliers	Meetings, supplier conferences and surveys

<sup>1</sup> 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.



## Consultation With Our Subsidiaries

Elders' Sustainability team coordinated a process across our corporate group whereby key personnel from each of our reporting entities were consulted in the drafting of Elders' Modern Slavery Statement. Our Statement was reviewed by the Board Safety and Sustainability Committee and the Management Safety and Sustainability Committee and endorsed by the Board.

We will continue to improve our efforts to identify and mitigate modern slavery risks at Elders over the coming years. We will continue to measure and report on our performance through our annual Modern Slavery Statement.



**Mark Allison**  
Managing Director and  
Chief Executive Officer



# Appendix

## Appendix

### Compliance with Modern Slavery Act requirements

This statement was prepared in accordance with the criteria set out in the Australian Modern Slavery Act. The table below provides an outline of where these mandatory criteria are addressed within the report.

Mandatory criteria for Modern Slavery Statements	Section
Identify the reporting entity	About This Statement
Describe the structure, operations, and supply chains of the reporting entity	Our Structure and Operations Our Supply Chains
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls	Risk Assessment
Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes	Actions Addressing Modern Slavery Risks
Describe how the reporting entity assesses the effectiveness of such actions	Assessing The Effectiveness Of Our Actions
Describe the process of consultation with any entities that the reporting entity owns or controls	Consultation With Our Subsidiaries
Provide any other information that the reporting entity, or the entity giving the statement, considers relevant	About This Statement

## INDEPENDENT ASSURANCE STATEMENT



**BUREAU  
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To the Stakeholders of Elders Limited ("Elders")

### Limited Assurance Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe the selected subject matter information ("the Information"), including associated methods, assumptions, and estimation uncertainty, presented in Elders' FY24 Modern Slavery Statement ("the Statement") for the period of 1<sup>st</sup> October 2023 to 30<sup>th</sup> September 2024, is not fairly presented and prepared, in all material respects, in accordance with the Reporting Criteria, within the scope of our limited assurance engagement.

### Scope of the Assurance Engagement

The scope of assurance was limited to the below Information related to Elders and the following subsidiaries: Elders Rural Services Australia Limited ("Elders Rural Services"), Titan Ag Pty Ltd ("Titan AG"), Australian Independent Rural Retailers Pty Ltd ("AIRR"), Killara Feedlot Pty Ltd ("Killara Feedlot") and B&W Rural Pty Ltd ("B&W Rural").

Our assurance engagement does not extend to any other information included in the Statement or information from earlier periods. We have not performed any procedures on the excluded information and, therefore, do not express any conclusion on it.

### Information subject to assurance

Number of active suppliers	10,308
Total spend on active suppliers*	\$2.8b
% of spend on top 100 suppliers	75%
% of total spend on suppliers based in Australia	92.6%
% of total spend on suppliers based in China	6.3%
% of suppliers based in Australia	99%
% suppliers based overseas	1%
Number of key suppliers	609
% of total spend on key suppliers	87%
Number of onsite audits completed during the reporting period	3
Number of desktop audit completed during the reporting period	1

Note\*: Information related to total spend on active suppliers have been audited by Elder's independent financial auditor.

### Reporting Criteria

The Information was prepared in accordance with Elders' self-determined criteria presented in the following internal document: "Ethical Sourcing Procedure version 1" (dated May 2024). The Statement was prepared in accordance with the mandatory criteria as set out in the "Commonwealth Modern Slavery Act 2018, Guidance for Reporting Entities" (dated May 2023).

### Emphasis of Matter

We draw attention to the "Key Supplier Criteria" section on page 12 of the Statement which, in our judgement, is of such importance that it is fundamental to the audience's understanding of the Information. Our assurance conclusion is not modified in respect of this matter.

### Elders's Responsibilities

Management of Elders was responsible for:

- Selecting and establishing suitable reporting criteria for preparing the Information subject to assurance.
- Preparing and presenting the Information in accordance with the Reporting Criteria.
- Designing, implementing, and maintaining internal controls relevant to the preparation of the Information that is free from material misstatement whether due to fraud or error.
- Advising us of any known or suspected issues related to the Information.

### Our Responsibilities

Bureau Veritas Australia ("Bureau Veritas") was responsible for:

- Planning and performing the engagement to obtain the intended level of assurance about whether the Information is free from material misstatement, whether due to fraud or error.
- Forming an independent conclusion based on the procedures performed and evidence obtained.
- Reporting our conclusion to the Directors of Elders.

Bureau Veritas was not involved in the drafting of the Statement and our independence has not been compromised.



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## INDEPENDENT ASSURANCE STATEMENT



**BUREAU  
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### Summary of Work Performed

Our limited assurance engagement on the Information was conducted in accordance with ISAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* as well as Bureau Veritas' standard procedures and guidelines for external verification and assurance of ESG information and Sustainability Reports.

Our work was planned and executed in a manner designed to produce the intended level of assurance and to provide a sound basis for our conclusions.

The procedures we performed were based on our professional judgement and included enquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. In undertaking our assurance engagement, our procedures comprised:

- Review of the suitability and application of the Reporting Criteria used as the basis for preparing the Information subject to assurance.
- Enquiries of Elders' representatives to gain an understanding and evaluate implementation of processes, systems and internal controls to collect, aggregate, calculate, analyse and report the Information.
- Enquiries of personnel responsible for the performance of the processes and preparation of the Information.
- Review of documentary evidence produced by Elders' representatives.
- Comprehensive performance data testing, involving source verification as well as mathematical accuracy of the calculations pertaining to the Information.
- Review of the presentation and disclosure of the Information within the Statement.

The scope of a limited assurance engagement is significantly narrower than a reasonable assurance engagement. This includes fewer risk assessment procedures, a more limited understanding of internal controls, and less extensive responsive testing. Consequently, the level of assurance obtained in a limited engagement is substantially lower than a reasonable assurance. Even a reasonable assurance engagement, while providing a high level of assurance, does not guarantee the detection of all material misstatements, should they exist.

### Inherent Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined reporting period.
- Statements of commitment to, or intention to undertake future actions by Elders.
- Statements of position, opinion, belief and/or aspiration by Elders.
- Financial data audited by an external third party.
- Other entities and/or activities not included in the scope.

This independent assurance statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the Statement.

### Statement of Independence, Impartiality, Competence

Bureau Veritas is a global leader in Testing, Inspection and Certification ("TIC") services. Bureau Veritas' mission is to reduce its clients' risks, improve their performance and help them innovate to meet the challenges of quality, health, safety, hygiene, environmental protection and social responsibility. Leveraging its renowned expertise, as well as its impartiality, integrity and independence, Bureau Veritas has helped build trust between companies, public authorities and consumers for nearly 200 years.

Bureau Veritas operates quality management system across its activities and has implemented a robust Code of Ethics to maintain high ethical standards among its personnel and business partners in their day-to-day business activities. We are particularly vigilant in the prevention of conflicts of interest.

No member of the assurance team has a business relationship with the Elders, its Directors or Managers beyond that required of this assignment. We have conducted this assurance engagement independently and there has been no conflict of interest.

The assurance team was selected based on its extensive Industry Sector knowledge and experience in conducting independent verification, validation and assurance of Environmental Social and Governance (ESG) information and associated systems and processes.

**Bureau Veritas Australia Pty Ltd**  
24<sup>th</sup> February 2025

*Bureau Veritas*

Jeremy Leu  
General Manager, Perth, Australia



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