

17 November 2025

2025 Sustainability Report

Attached is the Elders Limited (**ASX:ELD**) Sustainability Report for the 12-month period ended 30 September 2025.

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Elders Limited Board of Directors

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SUSTAINABILITY REPORT



2025

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

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Message from the Managing Director and CEO



Sustainability is one of our core strategic priorities in the Elders Eight Point Plan. We drive industry leading outcomes across safety, community and governance to benefit our customers, communities, industry, people and shareholders.

I am pleased to present Elders' FY25 Sustainability Report. This report reflects the progress we have made and our continued commitment to building a sustainable, responsible future.

Our Sustainability Framework sets out the structure that guides our actions and priorities. We continued to embed sustainability into our processes, improved visibility of key sustainability and climate risks and enhanced reporting to enable better decision-making.

Progressing climate targets and reporting

Since FY22, Elders has achieved our renewable energy target ahead of our 2025 schedule through investment in solar energy, energy efficient equipment, LED lighting, and the procurement and retirement of Large-Scale Generation Certificates (LGCs). Through these actions, we have accelerated the transition to renewable energy, achieving reductions in operational costs and emissions.

Recognising the evolving regulatory landscape, we have commenced alignment with the Australian Sustainability Reporting

Standards (ASRS), taking early action to enhance transparency, accountability and comparability. We will continue to align with ASRS disclosure requirements as we progress our climate targets and sustainability objectives.

Supporting people and communities

We have dedicated ourselves to continually evolving and improving our safety performance. It is unacceptable that any of our people are harmed at work. We continue our pursuit of creating a 'zero harm' work environment. In FY25, we enhanced safety training aiming to equip teams to work confidently and securely. It is important that everyone at Elders is part of a safe, fulfilling and rewarding workplace.

This year, we saw an increase in Lost Time Injuries to six, rising from two in FY24. We made progress in reducing our total recordable injury frequency rate from 9.01 in FY24 to 4.5 in FY25. The reduction in Total Recordable Injuries (TRI) highlights the positive impact of our renewed focus on building capability to deliver meaningful improvements in workplace safety.

Elders is also committed to embedding diversity and inclusion. In FY25, we established cross-functional working groups to implement initiatives that foster a more inclusive workplace. Aligned with our Indigenous Engagement Strategy launched in FY24, we introduced the Elders AgriPathways Scholarships, a partnership with Charles Sturt University (CSU) to support First Nations careers in agriculture.

Advancing sustainable agriculture

We continue to strengthen resilience and adaptability across our business in response to changing climatic conditions, shifting consumer preferences and evolving regulatory requirements. Through our agronomy network and Thomas Elders Sustainable Agriculture (TESA), we invested in partnerships to deliver scalable solutions that enhance productivity and sustainability for farmers.

In FY25, we formalised a Memorandum of Understanding with CSU to advance

sustainable innovation and education through a BioSolutions Hub, research and student engagement. We also advanced our backwards integration strategy with the launch of AgriToll, a business dedicated to producing Crop Protection products for Australian farmers, improving product availability and strengthening local supply chains.

We progressed our waste strategy by partnering with bagMUSTER to pilot additional avenues for collecting and recycling agricultural plastic bags, supporting circular economy outcomes.

Maintaining ethical operations

Ethics are embedded in our daily operations, guiding responsible decisions and strengthening stakeholder trust. Our governance framework and policies ensure integrity, transparency, and accountability are consistently upheld across the organisation. In FY25, we enhanced our supplier due diligence processes, improving oversight of modern slavery risks across both domestic and international supply chains.

I am proud of our progress, and I look forward to building on this momentum to further strengthen Australia's agriculture sector. I encourage you to provide feedback on our performance to our sustainability team (sustainability@elders.com.au). We look forward to sharing our progress in future sustainability reports.

Mark Allison
Managing Director and CEO

About this report

Scope

Elders' Sustainability Report informs stakeholders of our approach to addressing material sustainability topics and our sustainability performance from 1 October 2024 to 30 September 2025 (**FY25**), unless otherwise stated. It forms a part of Elders' periodic reporting suite which includes the Annual Report, Corporate Governance Statement and Modern Slavery Statement¹.

Reporting boundary

This report covers the operations of Elders Limited and companies over which Elders has control². 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 FY25.

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 79 of this report. The content of this report was determined using the GRI reporting principles for defining report content, as set out below.

- Accuracy - is correct and detailed
- Balance - is presented in an unbiased way
- Clarity - is accessible and understandable
- Comparability - is reported on consistently over time, unless otherwise stated
- Completeness - is based on information available and reported throughout FY25
- Sustainability Context - is prepared in the context of current and emerging domestic and international trends in the agriculture industry
- Timeliness - is published annually as part of Elders' periodic reporting suite
- Verifiable - can be examined to establish its quality

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

- Australian Sustainability Reporting Standards (ASRS) - given the ASRS will apply to Elders from FY26, we have commenced the process of aligning our activities and disclosures with the incoming mandatory climate-related disclosure requirements. We will publish our first ASRS aligned report in FY26.
- Task Force on Climate-Related Financial Disclosures (TCFD) - our TCFD Index can be found on page 77 of this report, which has been subsumed into ISSB (International Sustainability Standards Board)/ASRS
- 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 the assurance report is available on page 71.

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

2025

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 9 sites with solar installations; 85 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

FY21 - FY24

23% reduction in emissions intensity relative to our baseline achieved

Elders has not restated its FY21-FY24 figures to reflect the revisions in the Greenhouse Accounting Framework methodology for feedlots³

FY25

Emissions Intensity: 11.9 tCO₂e/\$m revenue

Elders' FY25 results are not directly comparable to the FY21 baseline and FY22 - FY24 emissions intensities due to revisions in the Greenhouse Accounting Framework methodology for feedlots³

2050

Net zero Scope 1 and 2 emissions by 2050

38,206 tCO₂e this year³
(Scope 1 and 2)

¹ Reported emissions are based on the period 1 July 2024 to 30 June 2025.

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

³ In FY25, the Department of Climate Change, Energy, the Environment and Water (DCCEEW) introduced an Australian-specific methodology for calculating enteric methane emissions from grain-fed cattle. This update resulted in a methodological change to how Killara Feedlot's Scope 1 GHG emissions are calculated. Under the new approach, Killara's reported Scope 1 GHG emissions in FY25 have decreased significantly. Elders has not restated its FY21 - FY24 Scope 1 GHG emissions comparatives to reflect the adoption of the new Australian-specific methodology. As a result, the reported FY25 Scope 1 GHG emissions from the Killara feedlot are not comparable with those from FY21-FY24. In accordance with the GHG Protocol Corporate Standard, our FY25 results for total Scope 1 and 2 GHG emissions and emissions intensity are also no longer directly comparable to FY21 baseline. In FY26, Elders will re-baseline its Scope 1 and 2 emissions following the Delta Agribusiness acquisition in line with the GHG Protocol requirements.



DIVERSITY AND INCLUSION

33%

Board positions held by women

24%

Women in senior positions



HEALTH AND SAFETY

6

Lost Time Injuries
(up from 2 in FY24)

4.5

TRIFR
(down from 9 in FY24)



COMMUNITY IMPACT AND INVESTMENT

\$2.64m

donated to sponsorships
and community groups

25

Communities supported through
the Community Giving Project with
almost \$400,000 awarded in two years



WASTE MANAGEMENT

>37,000

IBCs and chemical drums collected by
branches for reuse or recycling

≈7t

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 beef cattle feedlot in New South Wales.

Our operations ¹



Rural Products

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 271 points of presence. Additionally, we provide professional production and cropping advice with 216 agronomists nationwide, including additional specialists operating through Elders Technical Services.

Elders provides retail services through company owned stores under the Elders and Ag, Horse and Pet brands.

Elders also operates a wholesale products business, which supplies products to independently owned member stores, utilising the Australian Independent Rural Retailers (AIRR) brand.

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.



Agency Services

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, third-party feedlots and livestock exporters.

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.

In 2023, Elders commenced its wool handling operations in centres located in Perth and Melbourne. A full year of wool handling operations has seen the delivery of greater efficiency in the wool supply chain.

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.



Real Estate Services

Elders' Real Estate services include 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 across key regional and peri-urban areas through company owned and franchise offices. Other services include water broking, commercial real estate and valuation.



Financial Services

Elders Finance provides and distributes a wide range of finance, insurance and warranty products and services.

Following the cessation of the Rural Bank partnership last year, Elders expanded its brokerage model which now provides a variety of financing options to our customers, across personal and business lending.

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.

We work together with a number of partners to deliver some of these offerings, including third-party livestock funding products and general insurance products from Elders Insurance (a QBE subsidiary).



Feed and Processing Services

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.

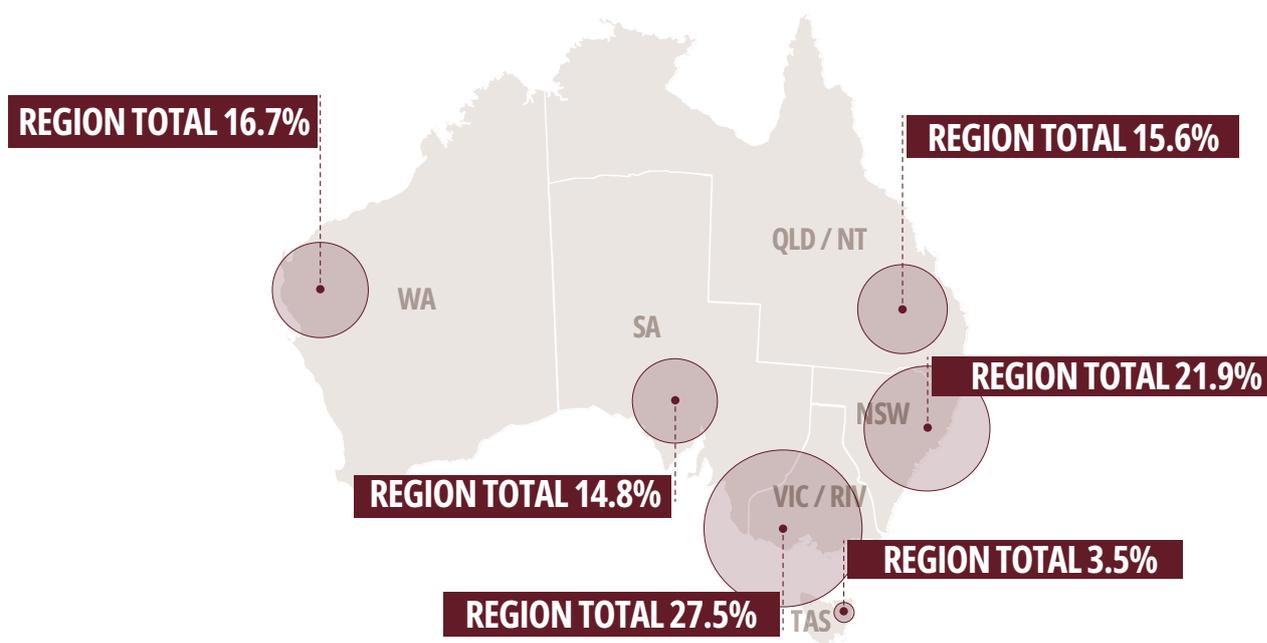
¹ More information is available in our Annual Report, available on our website at Elders' [Periodic Reports](#).

Elders diversification

Australian agriculture continues to adapt and innovate in response to an increasingly complex and dynamic operating environment. From climate variability and evolving consumer expectations, to regulatory shifts and global market pressures, resilience is now a fundamental requirement across the sector.

As a key partner in Australian agriculture, we are committed to strengthening resilience across all levels of our supply chain to build adaptive, sustainable systems that can withstand environmental, economic and social challenges while supporting the adoption of innovative practices, technologies and products for emissions reduction and climate adaptation.

We are well-positioned to assist our clients to meet current challenges and build resilience. Our strength lies in a broad-based diversification strategy that combines a wide national geographic footprint with a multi-product offering across key agricultural sectors. Elders' diversification will be further strengthened by the acquisition of Delta Agribusiness, which was completed on 3 November 2025. Diversification allows us to mitigate the financial impact across seasonal and regional variability, manage risk more effectively, respond to emerging opportunities with agility, and invest confidently in long-term, sustainable growth.



The following table presents Elders' diversified portfolio through our multi-product and geographical footprint, demonstrated using gross margin percentage contribution of key drivers across the states.

		NSW	QLD/NT	VIC/RIV	SA	TAS	WA	Total Gross Margin (%)
Retail Products	Crop Protection	5.1	2	4.4	2.6	0.4	4.4	18.8
	Fertiliser	0.9	1.9	1.1	0.2	0.6	6.7	6.7
	Animal Health	1.5	1.5	0.7	0.5	1	6.6	6.6
	Other Retail	3.3	2.3	-0.3	0.5	-0.6	8.1	8.1
Wholesale Products	Wholesale Products	2	1.2	3	1.9	0.3	2.6	11.0
Agency Services	Cattle	1.3	1	2.9	1	0.3	0.9	7.5
	Sheep	1.4	4.2	1.4	0.4	1.3	10.5	10.5
	Wool	0.3	1.4	1	0.1	0.6	3.7	3.7
	Grain	0	0	0	0	0.1	0.2	0.2
Real Estate Services	Broadacre	1.2	0.5	1.2	0.5	0	0.8	4.3
	Residential	0.8	0.6	0.9	0.2	1.6	4.8	4.8
Financial Services	Property Management	1.4	0.3	0.8	1.3	1.6	6.3	6.3
	Agri Finance	0.4	0.5	0.6	0.4	0	0.2	2.2
	Insurance	0.7	1.2	0.8	0	0.8	4.1	4.1
	LIT Delivery Warranty	0.1	0.6	0.1	0	0.2	1.3	1.3
Feedlot	Home Loans	0	0	0.5	0	0	0.7	0.7
	Killara	3.1	-	-	-	-	-	3.1
Total	Total	24.4	15.8	26	13.4	4.3	16.1	100.0

Elders' Sustainability Framework

Our Sustainability Framework is designed to address the priorities of our customers, clients, 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 FY25, we reviewed our sustainability topics to ensure we continue to address and report on the issues most important to our business and stakeholders. The review confirmed that the topics outlined in our Sustainability Framework remain material and warrant continued 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

The broad themes discussed in this report are outlined below.



Environment

Building resilience across the agricultural sector by reducing emissions, caring for nature and improving farm productivity. Topics include: sustainable farming, climate change, nature, waste management and 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 table below outlines the process undertaken to identify the topics of material importance to Elders and our stakeholders. In FY26, we will review our material topics to ensure they remain relevant and determine whether further updates are required.

1 Extensive research	2 Stakeholder engagement	3 Impact assessment and prioritisation	4 Validation and reporting
<ul style="list-style-type: none"> Media analysis Peer analysis and benchmarking Employee 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 community Elders' customers Financiers Government and NGO representatives Research and development institutions Industry bodies Suppliers 	<ul style="list-style-type: none"> Consolidating data from steps one and two for qualitative and quantitative analysis Scoring 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 Board Consolidation of topics where appropriate

Stakeholder engagement

Stakeholder engagement is vital to understanding the impact of our operations. It 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 employees to varying extents through one or more of the methods outlined below.

Stakeholder	Engagement approach
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
Regulators	Reporting, meetings, site visits, through industry associations and responses to enquiries
NGOs	Meetings and through industry associations
Industry bodies	Industry conferences, meetings and presentations
Financiers	Regular meetings and discussions, surveys
Contractors and suppliers	Elders' website, meetings, supplier conferences and surveys
Investment community (including proxy advisors)	Elders' website, AGM, public reporting and announcements, briefings, conferences, regular meetings, surveys and discussions

Sustainability governance

Our sustainability ambitions are supported by our Corporate Governance Framework, which aims to ensure the Board effectively oversees and the management implements 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 One 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. Our Board oversees the effectiveness of Elders' sustainability strategy and practices. It considers the social, ethical and environmental impacts of our activities and operations. As at 30 September 2025, our Board comprised of Chair, Ian Wilton, Non-Executive Directors, Robyn Clubb, John Lloyd, Damien Frawley, Glenn Davis and Bethwyn Todd, together with our Managing Director and CEO, Mark Allison. In FY25, the Board continued to focus on succession planning. As a result, Mr Wilton stepped down as Chair effective 31 October 2025 and Mr Davis was appointed Chair effective 1 November 2025. Ms Stephanie Nixon was appointed as a new non-executive director effective 1 October 2025. The Board continues to consider diversity when making decisions regarding 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 Statement¹.

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 overleaf².

Our Board 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. It provides insight and direction to the business as required through the Managing Director and CEO and the Company Secretary. Directors engage directly with management through the Board and its Committees, which are reflected overleaf. The Directors' Skills Matrix, available in the 2025 Corporate Governance Statement, details the sustainability-related skills and experience of our Directors³.

The Board has delegated day-to-day management of Elders to our Managing Director and CEO, to whom each executive reports directly. Elders' governance framework ensures sustainability related matters are reported to the Board through the Board Safety and Sustainability Committee (BSSC). A Management Safety and Sustainability Committee (MSSC) has also been established to implement the sustainability strategy and report to the BSSC. Together, the MSSC and BSSC ensure a clear reporting line for safety, environmental, and sustainability initiatives, including climate-related risks and opportunities.

The sustainability team is responsible for the development of Elders' sustainability strategy, in alignment with Elders' Eight Point Plan. It reports to both the management and Board committees to provide executive and board oversight of sustainability activities. The team collaborates with key stakeholders across the business and provides advice on managing sustainability-related risks and embedding initiatives to drive progress towards our goals and commitments

In addition to these reporting structures, Sustainability Key Performance Indicators (KPIs) are included in the Managing Director and CEO's scorecard and cascaded to executives where relevant⁴.



For more information

To learn more and read our most recent Corporate Governance Statement, visit the Elders' Investor Hub.



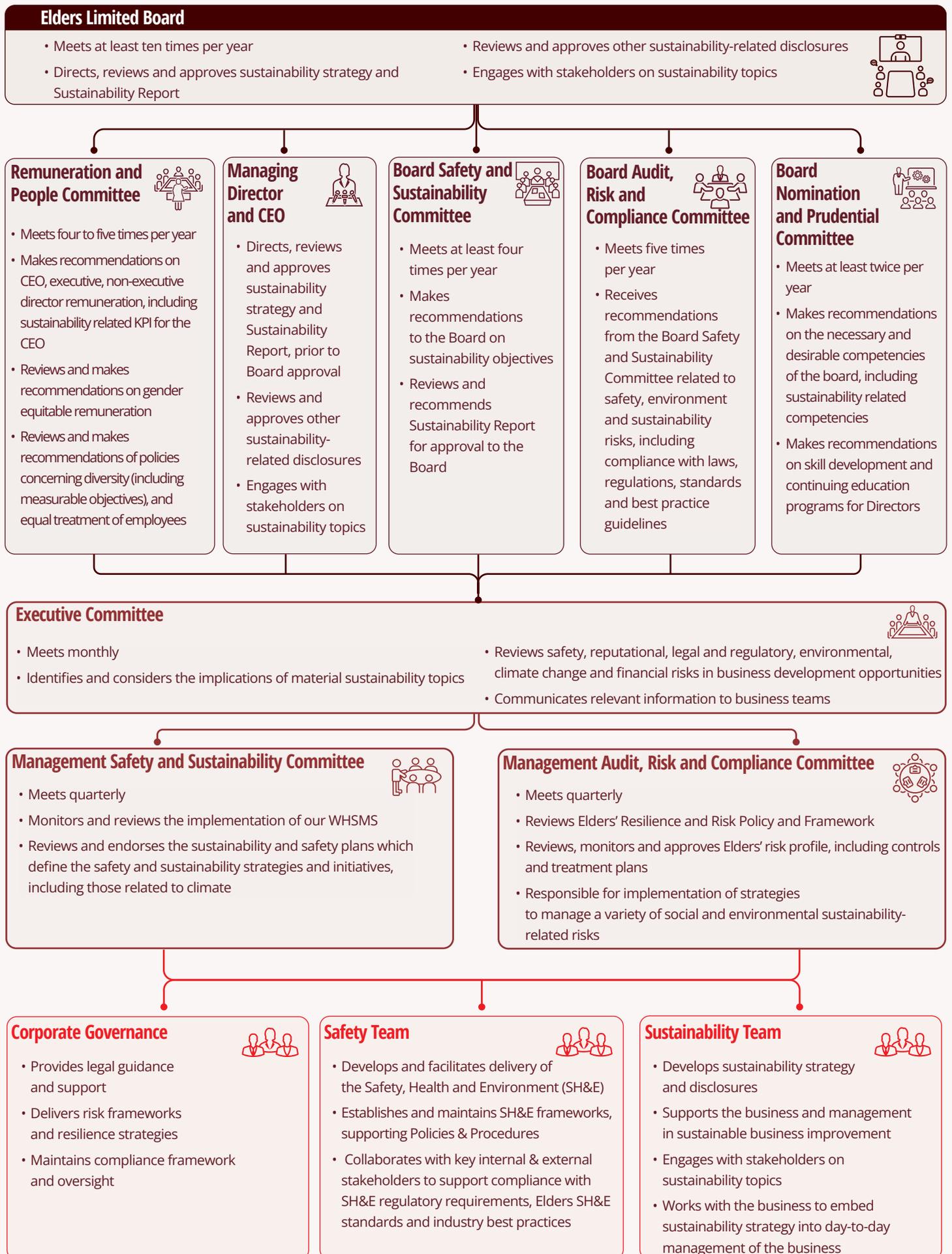
Available on our website:
investors.elders.com.au

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

³ Available on our website at Elders' [Periodic Reports](#).

⁴ For more information, please see Elders' Remuneration Report available within our Annual Report at Elders' [Periodic Reports](#).

Management and communication of sustainability



Risk management

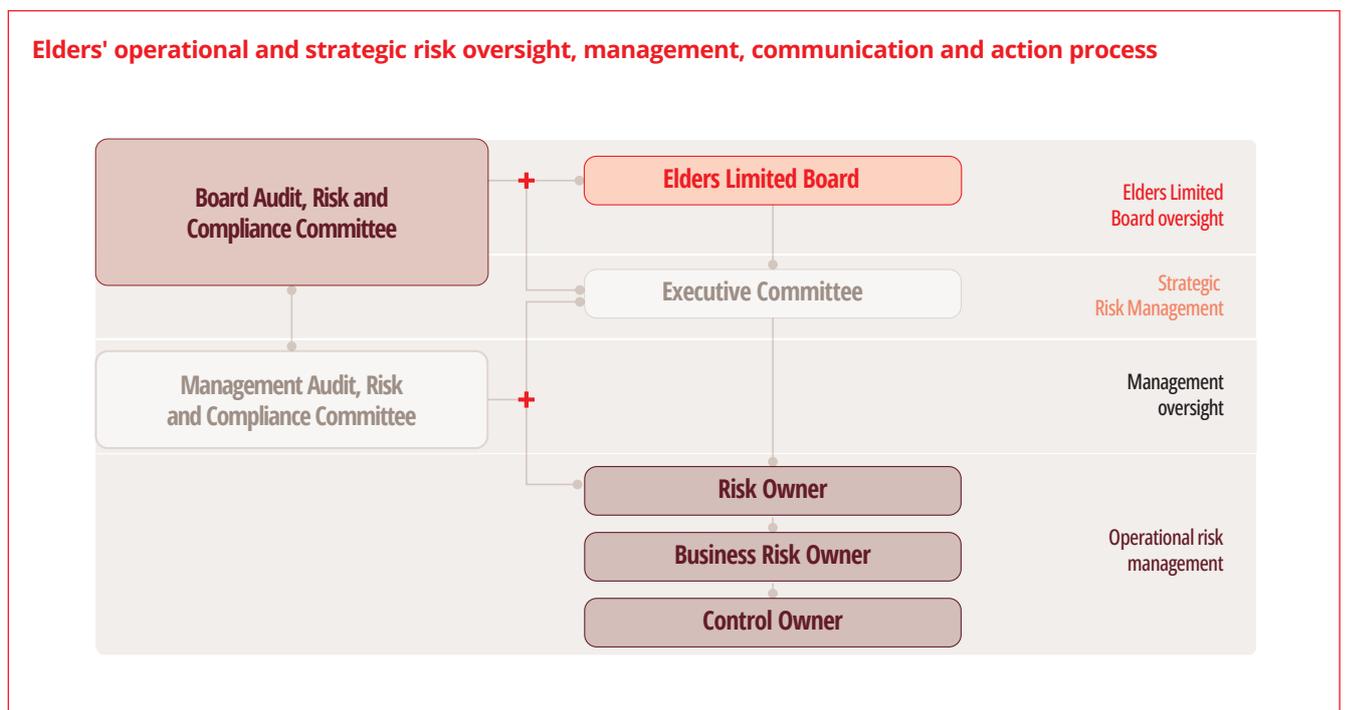
We recognise that all elements of our business involve a degree of risk. We believe that a robust risk management system, integrated into our work culture, is key to ensuring those risks are managed appropriately.

Our internal Resilience and Risk Framework provides metrics and criteria for evaluating risks. The Board sets and reviews our Risk Appetite. We accept only minimal uncertainty in exposure to matters of safety, reputation, compliance, environment, financial and business continuity. This disciplined risk appetite guides decision-making at all levels.

The figure below illustrates the broad oversight of strategic and operational risks and the effective lines of communication between the Board, Executive, Senior Management, and key operational personnel.

Our governance structure provides layered oversight of strategic and operational risks, with lines of communication from front-line operations to the Board. The Executive Committee serves as the chief decision-making forum and ensures risk is considered in every critical business decision. The Executive, supported by the resilience and risk team, regularly reviews the enterprise risk categories and risk profile through the Management Audit, Risk and Compliance Committee (MARCC), aiming to ensure risks are within appetite, and that risk treatments are implemented and remain effective.

Our resilience and risk team is our central risk function, and provides oversight, challenge, and coordination of risk management activities across the Elders Group. The team facilitate deep dive risk assessments, review treatment plans, and advise on control effectiveness to ensure consistent approach. They monitor key risk indicators that may trigger reassessment and escalate material exposures where required. By acting as a governance checkpoint they maintain enterprise-wide visibility and aim to facilitate risk management within appetite.



Our risk management and resilience processes are designed to ensure we are prepared and capable of maintaining business continuity. We aim to assess significant potential disruptions, including the loss of key employees or counterparties, supply chain breakdowns, large-scale biosecurity threats, extreme weather events and cyber-attacks or loss of access to operational locations. To support this further, in FY25 the MARCC and Board approved an uplift to the Business Continuity Management Plan and Crisis Response Plan.

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 MARCC periodically reviews our risk profile and treatment plans, and is notified of risks beyond our established risk appetite.

We operate with an ISO 3100 compliant Enterprise Risk Management system, that allows all employees at Elders to connect and communicate hazards, risks and incidents in real-time to key functions and management positioned to respond. Where a Serious Risk or Incident⁵ 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, Health and Environment Business Partner
- reporting the risk or incident on the ERM system; 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 Report⁶. Further information about how Elders manages business risks is also available in our Corporate Governance Statement⁶.



Elders staff at the Yarram Park Sale, Willaura VIC 2024

⁵ 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.

⁶ Available on our website at Elders' [Periodic Reports](#).



Environment

Sustainability Report 2025

Climate change

We are proactively strengthening our climate resilience and adaptability through geographic, product and service diversification in response to increased climate variability.

At Elders, we recognise that a changing climate presents risks and opportunities for our business, our clients and their supporting businesses, the communities we are part of, and the broader Australian economy. We believe that understanding these risks and opportunities across our value chains¹ will enable us to better prepare and support resilience within our industry.

Since FY20, we have actively worked on developing business resilience by:

- improving our understanding of how climate change is intensifying Australia's seasonal patterns, characterised by droughts, floods, fires and other extreme weather events²
- maintaining a diversified geographic footprint, enabling product and service availability to support our clients³
- strengthening supply chain resilience through initiatives such as the launch of AgriToll⁴
- expanding our products and services including innovative technologies, products, and solutions that support climate adaptation⁴
- partnering with industry and research organisations to drive innovation and enhance the long-term sustainability of Australian agriculture⁴

While we have successfully developed and implemented these initiatives, we have continued to develop our understanding of Climate-Related Risks and Opportunities (CRROs). This ongoing learning will enhance our operations, governance, strategy and metrics; enabling us to build resilience and deliver long-term value and benefits for our stakeholders.

Australian Sustainability Reporting Standards

Under the Australian Sustainability Reporting Standards (ASRS), Elders is a Group 1 reporting entity. To prepare for our first year of mandatory reporting in FY26, we have developed an internal roadmap and resourcing plan. We have been actively working to improve our climate-related disclosures, focusing on the four key components of governance, risk management, strategy, and metrics and targets.⁵ Our Climate Change disclosures are structured around these four components to demonstrate the progress made through years of voluntary reporting and to outline our key focus areas for FY26 in preparation for mandatory disclosures.

Sustainability Report Disclosure Notice

This disclosure provides information on Elders' progress with climate-related governance, strategy, risk management, and metrics and targets for the year ended 30 September 2025 in closer alignment with the ASRS. It includes forward-looking statements and estimates that reflect our current knowledge, assumptions, and approaches. These should not be interpreted as predictions or guarantees of future outcomes in relation to climate, financial, operational, or share price performance.

Climate-related information is complex and evolving, the statements and metrics presented are subject to uncertainty, external factors, and risks beyond our control. Actual outcomes may therefore differ from those described here. We encourage readers to treat forward-looking statements with caution and avoid placing undue reliance on them.

This disclosure has been prepared in good faith, using measures and controls aiming to support the fairness and accuracy of the information, helping Elders safeguard it against material error as of the date of publication. Given the evolving nature of climate-related information and the uncertainties involved, we believe the disclosure is fairly presented and materially reliable, while recognising that assumptions, data, and methodologies may evolve over time. Future developments may lead to changes in views, data, or methodologies and Elders reserves the right to modify its views in the future.

Additional details on related topics are provided in other sections of the Sustainability Report, as well as in the Corporate Governance Statement (CGS) and Annual Report.⁶ These reports are designed to be read together, with information presented consistently across them. Users should review all documents to gain a comprehensive understanding of the organisation's governance and risk management practices.

¹ See the Definitions section in the 2025 Sustainability Report, available on our website, at Elders' [Periodic Reports](#).

² See the Climate Risk Management section in the 2025 Sustainability Report, available on our website, at Elders' [Periodic Reports](#).

³ See the About Elders section in the 2025 Sustainability Report, available on our website, at Elders' [Periodic Reports](#).

⁴ See the Sustainability Agriculture section in the 2025 Sustainability Report, available on our website, at Elders' [Periodic Reports](#).

⁵ For more information on the ASRS, please visit the [AASB website](#).

⁶ Available on our website, at Elders' [Periodic Reports](#).

Climate governance

As outlined in the Sustainability Governance section of the Sustainability Report, Elders' Governance Framework supports our sustainability ambitions, including oversight of CRROs.

The Board retains ultimate responsibility for the environmental impact of Elders' activities and oversees the effectiveness of our sustainability strategy and practices⁷. Our Board has been briefed on their roles and responsibilities to provide oversight of the ASRS and are surveyed annually to identify additional educational requirements⁸.

The Board Safety and Sustainability Committee (BSSC) is responsible for bringing recommendations to the Board and the Board Audit, Risk and Compliance Committee (BARCC) on climate related issues, as set out in Elders' Safety and Sustainability Committee Charter⁷. The BSSC also brings recommendations to the Board Remuneration and People Committee (BRPC) on appropriate KPIs for the MD and CEO and executive management, including those related to climate.

Operational oversight is supported by the Management Safety and Sustainability Committee (MSSC) and Management Audit Risk and Compliance Committee (MARCC), which are accountable for embedding climate-related considerations into day-to-day decision-making. Where appropriate, we engage external experts to provide specialist advice and training, enhancing our capacity to manage the risks and opportunities associated with climate change.

Elders' Board-approved Climate Change Policy⁹ 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)¹⁰
- the role of our Board and Executive in managing climate change strategy, risks and opportunities

In FY25, we continued to strengthen our governance practices to support the transition to ASRS. Key initiatives included:



Progressing ASRS implementation

Ongoing operation of the Integrated Reporting Working Group (IRWG), comprising Executive members and representatives from Sustainability, Finance, Governance, and Risk. The IRWG meets monthly, with additional meetings as needed, to oversee progress in preparation for ASRS requirements.



Enhanced risk management

Expansion of our Resilience and Risk Framework and risk assessment criteria to incorporate climate-related risks, with an increased focus on their identification, evaluation, and prioritisation.



Integration into due diligence

Embedding CRROs and other sustainability considerations (including modern slavery, emissions, and waste management) into major acquisition assessments to strengthen decision-making processes.

Future developments

In FY26 we will continue to enhance our climate-related governance practices and processes, to meet our ASRS obligations. This includes:

- enhanced reporting and monitoring of our CRROs
- continuing to review climate KPI setting in alignment with ASRS
- re-baseline post the acquisition of Delta Agribusiness

⁷ The Safety and Sustainability Committee Charter is available on our website, at Elders' Governance.

⁸ See the Directors' Report in the Annual Reports, at Elders' Periodic Reports.

⁹ Available on our website, at Elders' Governance.

¹⁰ For more information, please see our prior Sustainability Reports, available on our website at Elders' Periodic Reports.

Climate risk management

We are actively strengthening the assessment, monitoring and governance of CRROs, with a focus on improving the granularity and transparency.

In FY25, we engaged external climate experts to work with us to review Elders' Resilience and Risk Framework, including definitions of materiality, the selection and appropriateness of time horizons, and CRROs assessment methodologies. As a result of this work, we introduced more specific criteria to strengthen the identification, assessment, and prioritisation of CRROs within our existing Resilience and Risk Framework. These enhancements improve the consistency, granularity, and transparency, facilitating disclosure preparation with ASRS.

Climate-related risks are evaluated through a risk matrix that considers both the likelihood of occurrence, and the severity consequence. Our progress to date embeds climate considerations into decision-making and reinforces accountability across the organisation.

Identifying and assessing climate-related risks and opportunities

Since FY21, we have taken an iterative approach to identifying CRROs relevant to our operations and the broader agriculture sector through engagement with stakeholders within the business and external climate experts¹¹. Together, these efforts led to the development of Elders' CRROs Register, which continues to evolve as our understanding and data maturity improve¹¹.

Between FY22 and FY24, we conducted and disclosed the results of scenario analyses considering different physical and transition risks. This assisted us in maintaining the relevance of Elders' CRROs Register, allowing the business to better understand potential business impacts and inform our strategic climate resilience¹¹. These analyses included qualitative and quantitative assessments drawing on nationally and internationally recognised data sources. For our physical risk analyses, these included:

- The Intergovernmental Panel on Climate Change (IPCC)
- The Commonwealth Scientific and Industrial Research Organisation (CSIRO) representative models
- Climate Change in Australia¹²

In FY24, we conducted scenario analysis, with independent climate subject matter experts to qualitatively analyse our exposure to various transition risks and opportunities under three emissions scenarios. These scenarios were developed with reference to the IPCC and Network for Greening the Financial System (NGFS) scenarios and tailored to Australian circumstances¹¹. This analysis was part of the iterative validation of Elders' CRROs register¹³.

In FY25, we reviewed all climate-related risks in alignment with the ASRS, with a focus on validating the physical climate-related risks within the register¹⁴. This review was supported by Climate Diagnostic, a climate modelling tool that helps organisations to understand climate-related exposures at local, regional, and national levels, considering various time horizons and global emission scenarios¹⁵. This system is also used to conduct physical climate-related risk assessments when performing due diligence on potential acquisitions.

Future developments

In FY26, Elders will continue to improve climate-related risk management processes in preparation for ASRS disclosure requirements:

- exploring and identifying the most appropriate tools and data to support our detailed CRROs assessments
- documenting Elders' value chains
- identifying concentrations of CRROs across our business model and value chains to better assess their materiality
- assessing whether there are any CRROs that could reasonably be expected to affect the entity's prospects
- integrating CRROs into our ERM system

Our aim in undertaking this work, is to ensure Elders is well positioned to meet our ASRS disclosure requirements in FY26.



¹¹ For more information, please see our prior Sustainability Reports, available on our website at Elders' [Periodic Reports](#).

¹² Please refer to [Climate Change in Australia](#) website for further information.

¹³ See the [Climate-Related Transition Risks for Elders Value Chains](#) section in the 2025 Sustainability Report, available on our website, at Elders' [Periodic Reports](#).

¹⁴ See the [Climate-Related Physical Risks for Elders Value Chains](#) section in the 2025 Sustainability Report, available on our website, at Elders' [Periodic Reports](#).

¹⁵ For more information about [Climate Diagnostic](#), please visit [Climate Diagnostic - WTW](#).

Climate-related physical risks for Elders value chains

Our identified CRRs (including its potential financial impact on our business) have been disclosed in accordance with the requirements outlined in the Australian Accounting Standards Board (AASB) S2 Climate-related Disclosures¹⁶.

Climate-related physical risks are defined by the AASB S2 as: risks resulting from climate change that can be event-driven (acute physical risk) or from longer-term shifts in climatic patterns (chronic physical risk)¹⁷.

The following climate-related physical risks have been identified based on input from prior years' assessments and reviewed in FY25 to validate relevance to Elders' value chains¹⁸. These risks have not been assessed for materiality. This list is not exhaustive and is presented in no particular order.

Climate-Related Physical Risks: Acute

Hazard and description	Impacts considered	Key mitigants
<p>Flash flooding</p> <p>Intense extreme precipitation events, often exceeding the capacity of natural and built drainage or storage systems, leading to flash flooding.</p>	<ul style="list-style-type: none"> • Interruptions across the supply chain, including delays in the sourcing and distribution of goods and services 	<ul style="list-style-type: none"> • Diversification: Our diverse business model, broad geographical spread and proactive inventory management practices provide resilience against disruptions and supports the continuity of products and services during extreme weather events or supply-demand fluctuations
<p>Bushfire</p> <p>Increasing temperatures, wind speeds, dry conditions, lightning strikes and fuel loads resulting in increased severity and frequency of bushfires.</p>	<ul style="list-style-type: none"> • Potential effects on workforce health and safety due to extreme climate events and changing work conditions • Operational disruptions at Elders' sites, affecting business continuity and service delivery 	<ul style="list-style-type: none"> • Operational plans: Strengthening our Business Continuity Management and Crisis Management capabilities through review and implementation of frameworks that formalise continuity planning across the company
<p>Storms</p> <p>Storms (including tropical storms, major wind storms and cyclones), although projected to fall in number will likely increase in size (area of effect), duration and intensity. This may increase the risk of heavy, prolonged rainfall events and the potential for widespread flooding or fire.</p>	<ul style="list-style-type: none"> • Potential damage to infrastructure, assets, crops, and livestock, leading to higher repair and recovery costs for Elders, and greater financial pressure, lower yields, and livelihood risks for our customers 	<ul style="list-style-type: none"> • Safety: Utilisation of climate modelling and our safety management system to prioritise safety responses in regions with the greatest potential impact • Insurance: Partial transfer of financial losses to insurers to facilitate efficient recovery through timely payouts and interim response measures
<p>Coastal storm</p> <p>Coastal storms and associated storm surges.</p>	<ul style="list-style-type: none"> • Exposure to event-driven disruptions (e.g., extreme weather or port closures), which can affect supply chain continuity and lead to business interruptions • Disruptions to the sourcing, transport, or distribution of goods and services, impacting operational efficiency and customer delivery 	<ul style="list-style-type: none"> • Supply chain: We maintain a diversified supply base of domestic providers-to strengthen resilience against international disruptions • Insurance: Partial transfer of financial losses to insurers to facilitate efficient recovery through timely payouts and interim response measures

¹⁶ For more information, please visit the [AASB website](#).

¹⁷ See the *Definitions* section in the 2025 Sustainability Report, available on our website, at Elders' [Periodic Reports](#).

¹⁸ See the *Climate Risk Management* section in the 2025 Sustainability Report, available on our website, at Elders' [Periodic Reports](#).

The following climate-related physical risks have been identified based on input from prior years' assessments and reviewed in FY25 to validate relevance to Elders' value chains¹⁹. These risks have not been assessed for materiality. This list is not exhaustive and is presented in no particular order.

Climate-Related Physical Risks: Chronic

Hazard and description	Impacts considered	Key mitigants
<p>Prolonged heat (livestock) Prolonged higher temperatures, humidity and solar radiation.</p>	<ul style="list-style-type: none"> Heat-stress illness to livestock Livestock mortality rates Increased investment in supplementary feeds and additives to support livestock finishing at feedlots Potential changes in demand for certain goods and services Livestock funding exposure, where Elders security and ability to recover sufficient funds from livestock sales may be impacted, affecting repayment of initial vendor payments The Livestock in Transit (LiT) warranty product faces elevated risk, which may result in increased costs for customers if those risks materialise 	<ul style="list-style-type: none"> Policies & procedures: Safe Livestock Handling and Animal Welfare policies outline key requirements to ensure animals are protected from heat stress and unnecessary exposure to extreme conditions Operational plans: Killara's Heat Stress Management Plan outlines key activities during heat events and is reviewed annually to maintain effectiveness¹ Products & advisory support: A diverse range of rural products, combined with livestock advisory services, helps mitigate climate impacts by supporting feed quality, animal resilience and proactive implementation of adaptive farming practices Insurance: Partial transfer of financial losses to insurers to facilitate efficient recovery through timely payouts and interim response measures
<p>Prolonged heat (people) Prolonged higher temperatures, humidity and solar radiation.</p>	<ul style="list-style-type: none"> Lower workforce productivity during periods of extreme heat Higher risk of heat-related illnesses among employees Impaired decision-making due to heat stress and fatigue Increased exposure to heat-related injuries, such as burns from hot machinery or equipment 	<ul style="list-style-type: none"> Operational systems: Work Health and Safety Management System outlines appropriate, sun-safe uniforms and personal protective equipment and maintains appropriate and effective incident management plans Critical Safety Standards: These standards address Extreme Temperatures and the expectations set out to best monitor and manage in these conditions Employee benefits: Elders' employees have an annual allowance to purchase uniform items, which include sun-safe and wet weather-resistant clothing Employee safety: We leverage climate modelling to predict impact and prioritise responses from safety team
<p>Drought A fall in total annual rainfall, prolonging drought conditions.</p> <p>Rainfall Future rainfall occurring in fewer, heavier events, causing surface flooding and soil erosion.</p> <p>Rising minimum and maximum temperature Increased average minimum and maximum temperatures.</p>	<ul style="list-style-type: none"> Increased variability of crop yields, degraded pasture, increased feed costs Water scarcity, flooding, soil erosion which will impact farm productivity, crop yields Livestock heat stress, lower productivity, higher pest and disease risks 	<ul style="list-style-type: none"> Products & advisory support: We provide climate-resilient rural products, including water-efficient, heat-tolerant, and shorter-season-adapted solutions, complemented by agronomic advisory services and AgTech support to help farmers optimise cropping, manage pests, diseases and weeds Supply & inventory: Proactive inventory management to absorb demand variability, enabling reliable product availability Employee safety: We leverage climate modelling to predict impact and prioritise responses from safety Insurance: Partial transfer of financial losses to insurers to facilitate efficient recovery through timely payouts and interim response measures
<p>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.</p>	<ul style="list-style-type: none"> Reduced water availability for on-site use and trading, with potential changes to licence conditions Water scarcity affects farm operations, leading to changes in demand for the goods and services we provide 	<ul style="list-style-type: none"> Operational plans: At Killara Feedlot, water management practices include diversifying sources through groundwater access, on-farm storage, dams, and recycled water use, supported by efficiency measures such as centre pivot irrigation systems Products & advisory support: Offering water-efficient, heat-tolerant, and drought-resilient products alongside tailored advisory services to support farmers in low-water conditions and shorter growing seasons

¹ See the Animal Welfare at Killara Feedlot section in the 2025 Sustainability Report, available on our website, at Elders' [Periodic Reports](#).

¹⁹ See the Climate Risk Management section in the 2025 Sustainability Report, available on our website, at Elders' [Periodic Reports](#).

Climate-related transition risks for Elders' value chains

Climate-related transition risks are defined by the AASB S2 as: risks that arise from efforts to transition to a lower-carbon economy. Transition risks include policy, legal, technological, market and reputational risks. These risks could carry financial implications for an entity, such as increased operating costs or asset impairment due to new or amended climate-related regulations²⁰. The following climate-related transition risks have been identified based on input from prior years' assessments and reviewed in FY25 to validate relevance to Elders' value chains²¹. These risks have not been assessed for materiality. This list is not exhaustive and is presented in no particular order.

Risk	Description	Impacts considered	Key mitigants
Category: Markets			
Changing customer demand	Shifts in customer demand towards sustainable, low-carbon, and traceable products.	<ul style="list-style-type: none"> Reduced demand for emissions-intensive beef in favour of alternative proteins Perceived lack of transition from higher-emission operations could erode investor confidence and restrict capital access Increased costs to meet sudden shifts in customer demand for low-emission, carbon-neutral, or certified products 	<ul style="list-style-type: none"> Product and advisory support: We diversify our product and service offerings to align with evolving consumer preferences, supported by advisory services across agronomy, livestock, consulting and carbon farming to help clients capture opportunities and minimise long term-production risks Certifications: Programs such as our wool certification initiative support growers in accessing certification pathways offered by industry groups and associations, enabling them to demonstrate responsible to enhance brand credibility
Supply Chain Requirements	Increasing scrutiny and regulation across supply chains (traceability, deforestation-free sourcing, certification) required for market access, placing pressure on upstream suppliers.	<ul style="list-style-type: none"> Pressure to source and stock sustainable products to help meet traceability or sustainability standards Potential supply constraints if key suppliers cannot adapt to new requirements 	<ul style="list-style-type: none"> Supply chain: We maintain a diversified supply base-including domestic, regional, and international providers to strengthen resilience against disruptions, while growing our own-brand product portfolio through our in-house formulation facility (AgriToll)
Category: Policy and Legal			
Non-compliance with mandatory reporting and emerging regulations	Stricter legislative requirements causing disclosure and transparency on climate, environment, nature etc.	<ul style="list-style-type: none"> Risk of not meeting mandatory reporting requirements (ASRS, biodiversity and environmental laws, modern slavery) International pressure driving higher standards Reduced ability to attract capital and maintain investor confidence. Rising costs from litigation or disputes linked to climate or environmental harm 	<ul style="list-style-type: none"> Governance: We have a dedicated sustainability team that coordinates and consolidates reporting obligations across the business Disclosure: Group-level reporting is in place to meet mandatory obligations and voluntary sustainability reporting requirements
New and emerging carbon charges	Evolving climate change policies internationally and domestically introduces new legislation/ regulations to comply with and cost to operations.	<ul style="list-style-type: none"> Increasing operational costs, for example compliance costs to operate Enhanced reporting requirements Potential introduction of carbon charges and exposure to carbon market volatility 	<ul style="list-style-type: none"> Policies & procedures: Our Climate Policy was established to align with international expectations and commitments under the Paris Agreement Disclosures: We are working to align our climate-related disclosures with the ASRS
Category: Reputational			
Insufficient action on sustainability, climate change, or ethical practices	Elders does not meet stakeholders' expectations of credible progress on emissions reduction and resilience.	<ul style="list-style-type: none"> Impact to Elders social license to operate if it is not seen to adequately disclose and act on climate-related issues Regulatory penalties, fines, reputational damage, reduced investor confidence, and loss of market opportunities Difficulty attracting and retaining employees if perceived inaction on climate and or sustainability related issues Reduced ability to attract capital and maintain investor confidence 	<ul style="list-style-type: none"> Policies & procedures: Our Climate Policy was established to drive alignment with international expectations and commitments under the Paris Agreement Measurement: We have established climate targets and regularly disclose progress against emissions reduction and sustainability objectives, with ongoing monitoring conducted by governing bodies, including the BSSC and MSSC Disclosure: Since FY21, we have voluntarily reported on sustainability and climate-related matters to enhance transparency and provide stakeholders with greater visibility into our performance Performance: Since FY21 we have worked towards meeting emissions targets with sustainable strategies
Category: Technological			
Delayed adoption of technology or lack of innovation in technology	Delayed, or lack of, innovation or adoption could affect Elders' ability to meet its 2030 and 2050 climate-related emissions targets, which may require an investment in carbon offsets.	<ul style="list-style-type: none"> Potential increased reliance on purchasing carbon offsets to achieve targets Increased capital investment required to adopt technologies 	<ul style="list-style-type: none"> We monitor developments in reducing our own emissions footprint and within the external environment, whilst partnering with industry experts to support research and development¹ We have installed solar panel systems in viable sites, and commenced electric vehicle trials in our Real Estate business

1 See the Sustainability Agriculture section in the 2025 Sustainability Report, available on our website, at Elders' [Periodic Reports](#).

²⁰ See the Definitions section in the 2025 Sustainability Report, available on our website, at Elders' [Periodic Reports](#).

²¹ See the Climate Risk Management section in the 2025 Sustainability Report, available on our website, at Elders' [Periodic Reports](#).

Climate-related opportunities

Climate-related opportunities are defined by the AASB S2 as: the potential positive effects arising from climate change for an entity. Efforts to mitigate and adapt to climate change can produce climate-related opportunities for an entity²². Since FY21, we have been identifying and assessing our climate-related opportunities²³.

The following opportunities have been identified based on prior assessments and were reviewed in FY25. These opportunities have not been assessed for materiality. This list is not exhaustive and is presented in no particular order.

Climate-related Risks Type	Opportunity Category	Opportunities
Physical Acute	Resilience (Current Development)	<p>Strengthening resilience through business continuity planning Following an external review of our Business Continuity Planning and Framework, we will seek to implement a targeted uplift of business continuity across the business. We are aiming to enhance operational resilience, safeguard critical functions, and reduce interruption to operations during and after weather-related events.</p> <p>Strategically growing our national footprint As part of the Eight Point Plan, we are actively maintaining and strengthening our national presence by strategically expanding in existing and new geographical locations, positioning resources and scaling operations. This ongoing effort will allow reliable service and rapid response for customers and clients, while supporting our workforce and communities in regions if they are affected by acute and chronic physical risks.</p> <p>Maturing our understanding of risks Building on our use of key systems and data sets such as climate modelling and scenario analysis, we will actively identify regions affected by climate variability and adapt our products, services, and safety measures to meet the evolving needs of customers in areas experiencing change. This includes AI demand modelling, which is currently in proof of concept stage for key products in our supply chain.</p> <p>Enhancing workforce health and safety Following a review of Elders' WHS management system by an external consultant, we aim to implement a new enterprise-wide WHS management system in FY26, integrating climate-related risks, alongside ongoing reviews of PPE, sun-safe uniforms, and emergency response protocols to ensure effectiveness under evolving climate conditions.</p>
		<p>Expanding climate-resilient and lower-emission product offerings We are actively broadening and diversifying our product and service offerings through collaboration with suppliers and technology providers to support customer adoption of low-emission products. These initiatives aim to strengthen our market position, enhance customer value and align our operations with the transition to a low-carbon, climate-resilient economy.</p> <p>Supporting the adoption of adaptive agricultural practices We will continue to leverage our geographical reach, industry reputation and strong community presence to engage clients in adopting new products, services and practices, supported by our specialist advisors across agronomy, livestock, consulting, and carbon farming.</p> <p>Strategically aligning of projects, investments and industry expertise As we shape our transition plan, we will explore how we prioritise projects, services and acquisitions that strengthen climate resilience and reduce emissions. This approach positions the business to benefit from opportunities in the low-carbon economy and improve access to cost-effective funding.</p>
		<p>Diversifying our supply chain to enhance climate resilience We are actively diversifying our supplier base, including domestic and regional partners to strengthen resilience. This will allow us to build a more adaptive supply network, aiming for continuous availability of products and services for our customers.</p>
		<p>Developing our transition plan As part of our transition plan, we will explore ways to address our CRRs and capture emerging market opportunities by prioritising the adoption of low-emission technologies where they are commercially viable. This approach supports the decarbonisation of our operations while reducing exposure to carbon markets.</p>
Transition	Markets (Current Development)	<p>Diversifying our supply chain to enhance climate resilience We are actively diversifying our supplier base, including domestic and regional partners to strengthen resilience. This will allow us to build a more adaptive supply network, aiming for continuous availability of products and services for our customers.</p>
	Markets (Future Development)	<p>Developing our transition plan As part of our transition plan, we will explore ways to address our CRRs and capture emerging market opportunities by prioritising the adoption of low-emission technologies where they are commercially viable. This approach supports the decarbonisation of our operations while reducing exposure to carbon markets.</p>
Transition	Resource Efficiency (Current Development)	<p>Developing our workforce capabilities We continuously review opportunities to improve and build capabilities in sustainability and sustainable agriculture. Strengthening our in-house expertise through engagement with industry experts, suppliers and clients enables us to effectively respond to change and support the transition to a lower-carbon economy.</p> <p>Reducing our packaging waste We are implementing circular packaging solutions. We collaborate with our industry partners and suppliers to minimise our use of packaging, divert waste from landfill and reduce associated emissions¹.</p>
		<p>Exploring emissions reduction initiatives As part of our transition plan, we aim to continue to reduce greenhouse gas (GHG) emissions in line with our climate targets by improving operational efficiency, adopting low-emission technologies and collaborating with those in our value chains to address emissions across our operations, including Scope 3 once measured.</p>

¹ See the Waste Management section in the 2025 Sustainability Report, available on our website, at Elders' [Periodic Reports](#).

²² See the Definitions section in the 2025 Sustainability Report, available on our website, at Elders' [Periodic Reports](#).

²³ See the Climate Risk Management section in the 2025 Sustainability Report, available on our website, at Elders' [Periodic Reports](#).

Strategy

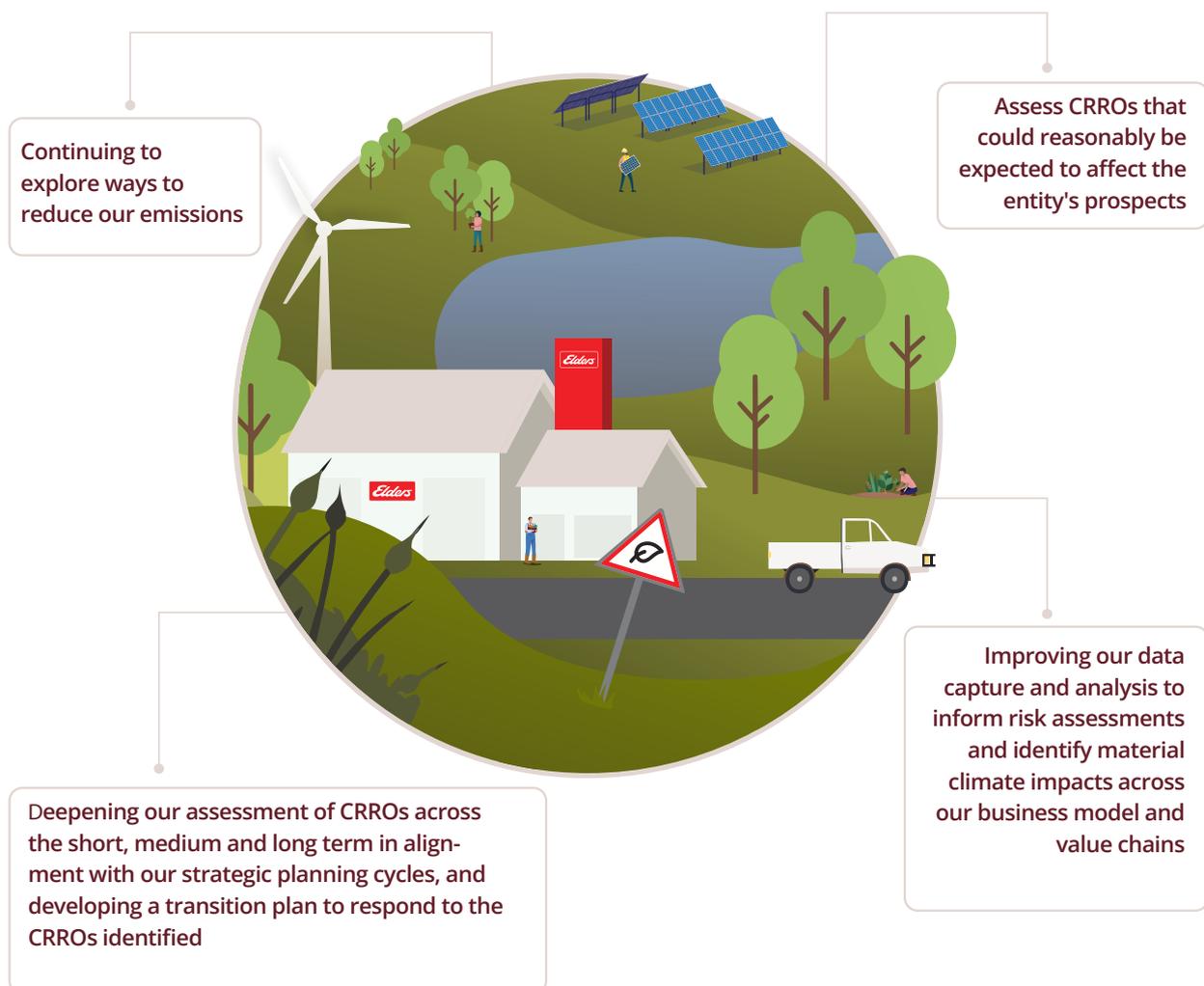
Our Eight Point Plan sets our strategic priorities, including our ambition to deliver industry leading sustainability outcomes across health and safety, community, environment and governance. This strategy is underpinned by our Sustainability Framework²⁴, which identifies the most material areas of impact for our business as we work to create long-term value for our customers, communities, industry, people, and shareholders.

We acknowledge agriculture is a relatively high emissions sector in Australia and we are committed to playing our part in helping bring that down. Reducing our carbon footprint and strengthening climate adaptation and resilience remain central to our sustainability objectives. We began our climate journey in FY21 with the establishment of our climate targets for Scope 1 and 2 emissions, guided by a Climate Policy and supported by our Elders' Climate Action Roadmap²⁵.

Future developments

In FY26, we will build upon this foundation and take necessary action to ensure alignment with the strategy-related disclosure requirements set out in the ASRS as outlined below. Our aim is to further enhance governance, reporting and insights to improve visibility and transparency of our most material impacts, enabling us to make better informed decisions on the strategies required to address them.

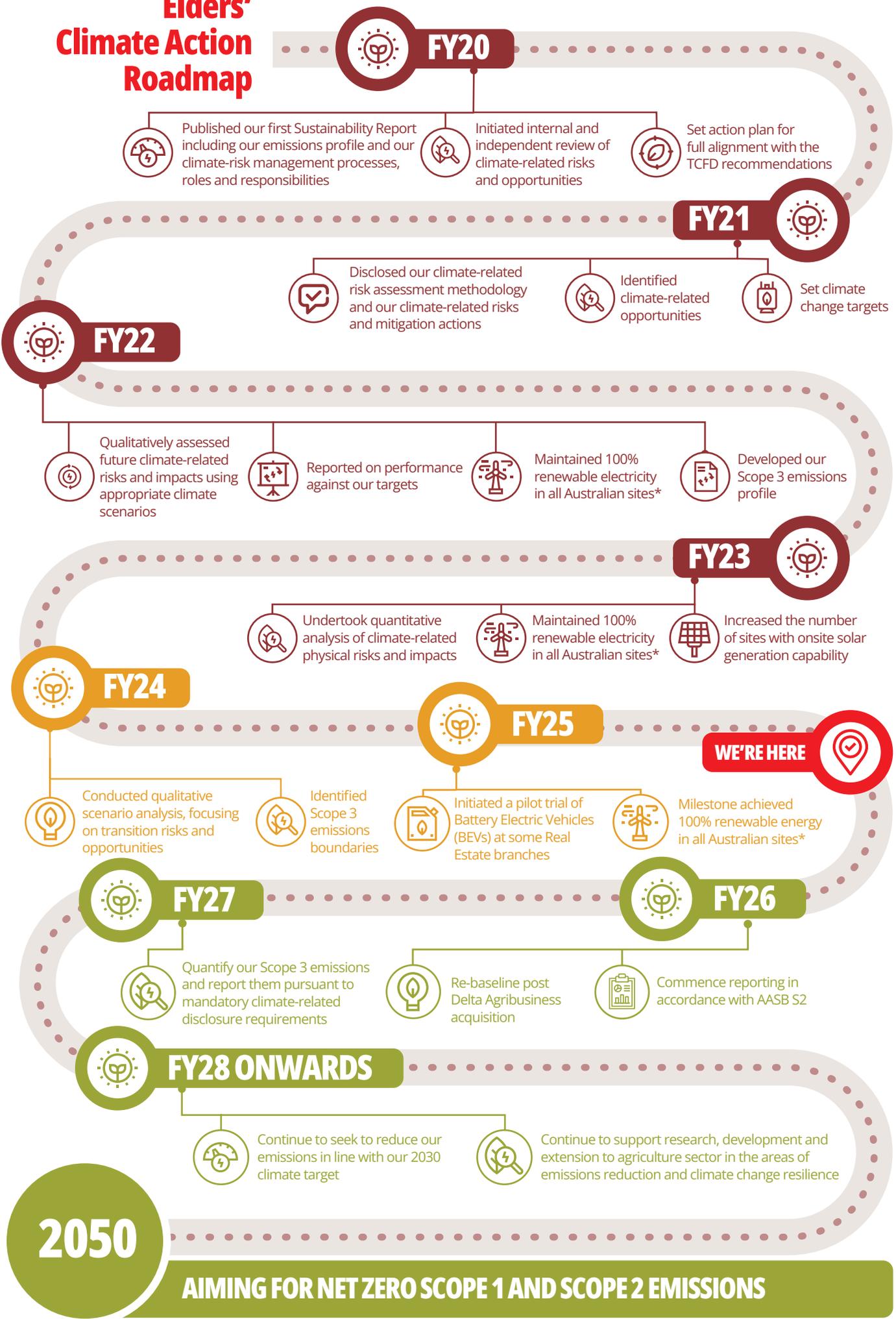
Future developments in FY26



²⁴ See the Sustainability Framework section in the 2025 Sustainability Report, available on our website, at Elders' Periodic Reports.

²⁵ See Elders' Climate Action Roadmap section in the 2025 Sustainability Report, available on our website, at Elders' Periodic Reports.

Elders' Climate Action Roadmap



WE'RE HERE

*Achieved through procurement and retirement of Large-scale Generation Certificates and onsite solar generation.

Metrics and targets

We produce greenhouse gas emissions through our activities both directly (Scope 1) and indirectly (Scope 2 and 3)²⁶. We currently measure and manage our Scope 1 and Scope 2 emissions which represent the areas where we have the greatest operational control and accountability. Scope 3 emissions remain an area of future focus.

Our main sources of greenhouse gas emissions, outlined below, provide the baseline for tracking progress toward our climate targets.

- Scope 1 - cattle production activities at Killara Feedlot, and fuel which is used to power our fleet vehicles, forklifts and other machinery
- Scope 2 - electricity used to power our worksites

Our climate targets

Our climate targets apply to the sites over which Elders has operational control. 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. Our progress against these targets is discussed below.



100% renewable electricity in all Australian Sites by 2025

Target maintained through onsite solar generation and LGC procurement and retirement



50% reduction in Scope 1 and 2 emissions intensity by 2030 against a baseline year of 2021¹

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

Elders has not restated its FY21-FY24 figures to reflect the revisions in the Greenhouse Accounting Framework methodology for feedlots²

FY25: Emissions Intensity: 11.9 tCO₂e/\$m revenue

Elders' FY25 results are not directly comparable to the FY21 baseline and FY22 - FY24 emissions intensities due to revisions in the Greenhouse Accounting Framework methodology for feedlots²



Net zero Scope 1 and 2 emissions by 2050

38,206 tCO₂e total Scope 1 and 2 emissions in 2025²

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

² In FY25, the Department of Climate Change, Energy, the Environment and Water (DCCEEW) introduced an Australian-specific methodology for calculating enteric methane emissions from grain-fed cattle. This update resulted in a methodological change to how Killara Feedlot's Scope 1 GHG emissions are calculated. Under the new approach, Killara's reported Scope 1 GHG emissions in FY25 have decreased significantly. Elders has not restated its FY21- FY24 Scope 1 GHG emissions comparatives to reflect the adoption of the new Australian-specific methodology. As a result, the reported FY25 Scope 1 GHG emissions from the Killara feedlot are not comparable with those from FY21-FY24. In accordance with the GHG Protocol Corporate Standard, our FY25 results for total Scope 1 and 2 GHG emissions and emissions intensity are also no longer directly comparable to FY21 baseline. In FY26, Elders will re-baseline its Scope 1 and 2 emissions following the Delta Agribusiness acquisition in line with the GHG Protocol requirements. Further details are outlined below.

Our progress against our climate targets

In line with the GHG Protocol Corporate Standard, we are committed to ensuring that our reported emissions data are calculated in accordance with recognised methodologies, and that they reflect actual changes in business activity and operational efficiency, while maintaining consistency and comparability over time.

In FY21, we set a target to reduce our Scope 1 and 2 emissions intensity (tCO₂e/\$m revenue) by 2030, using 2021 as our baseline year. Between FY21 and FY24, we achieved a 23% reduction in emissions intensity relative to our baseline. This outcome was driven by increased revenue, alongside actions that reduced absolute emissions. Key contributing factors included: a reduction in the number of Killara-owned cattle, the transition to renewable electricity across several of our largest energy-consuming sites, and the procurement and retirement of LGCs²⁷.

In June 2025, the Department of Climate Change, Energy, the Environment and Water (DCCEEW) adopted a new, Australian-specific method for calculating enteric methane emissions from grain-fed cattle, incorporating the revised methodology into the *2023 National Greenhouse Gas Inventory (NGGI)*²⁸. This update was based on research led by the University of New England and funded by Meat and Livestock Australia on behalf of the Australian Lot Feeders' Association. The revisions demonstrated that previous estimates of enteric methane emissions were overstated. Emissions from Australian feedlot cattle were revised downward by 56% on average over the past five years, and by 57% in 2021-22²⁹.

As Elders calculates enteric methane emissions from cattle in accordance with the Greenhouse Gas Accounting Framework for Feedlots, which is based on the methodology outlined in the NGGI, this revision represents a material methodology change. With the adoption of the new Australian-specific method in FY25, our reported Scope 1 emissions from Killara Feedlot now account for 42% of our Scope 1 carbon footprint; whilst our reported emissions in FY25 are 38,206 tCO₂e. Elders has not restated prior year Scope 1 emissions to reflect the new Australian-specific methodology.

In line with the GHG Protocol Corporate Standard, our FY25 results are not directly comparable to our FY21 baseline. Given the acquisition of Delta Agribusiness, we will undertake a baseline recalculation in FY26. As part of this process, we will:

- review and, where appropriate, update our baseline year
- disclose a transition plan in accordance with the ASRS
- reassess our climate targets to maintain transparency, accuracy, and comparability in our emissions reporting over time.

²⁶ See the Definitions section in the 2025 Sustainability Report, available on our website, at Elders' Periodic Reports.

²⁷ For further information, please refer to prior sustainability reports found in Periodic Reports.

²⁸ For further information, please refer to Australia's National Greenhouse Accounts.

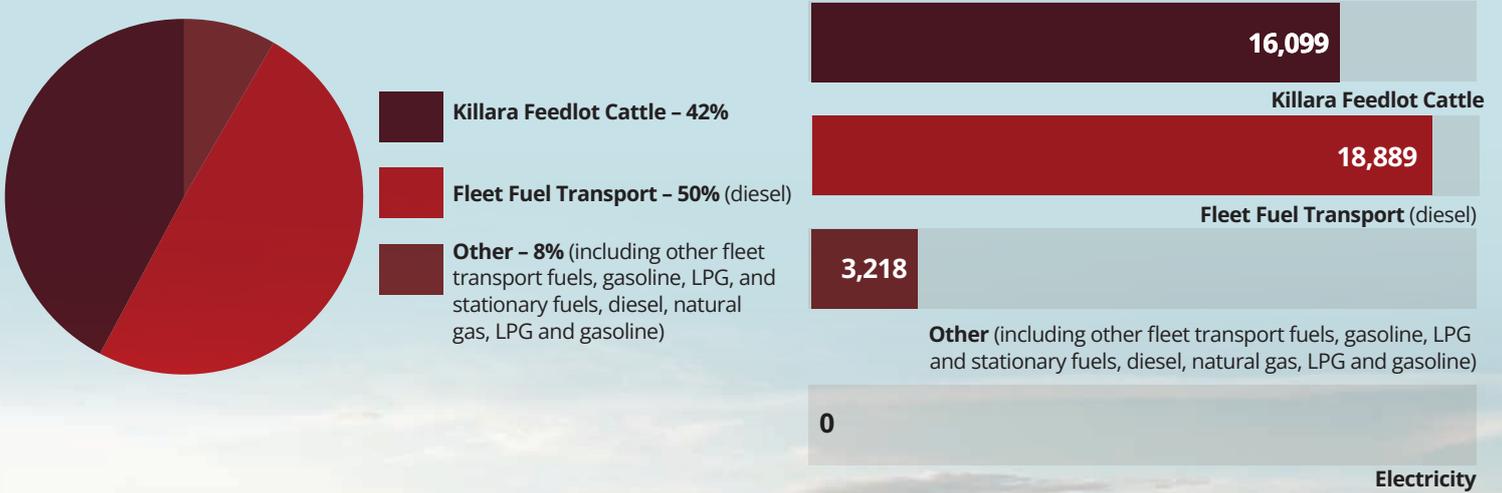
²⁹ For further information, please see Meat & Livestock Australia.

ELDERS' EMISSIONS PROFILE

Our emissions profile covers greenhouse gas (GHG) emissions generated across Elders for the National Greenhouse and Energy Reporting (NGER) period 1 July 2024 to 30 June 2025. Our measurement and management efforts currently focus on Scope 1 and Scope 2 emissions, where we have the greatest operational control and accountability, and which provide the baseline for tracking progress against our climate targets.

- **Scope 1 (Direct emissions):** Methane from cattle production at our feedlot operations, and fuel use from fleet vehicles, forklifts, and site machinery
- **Scope 2 (Indirect electricity):** Electricity use across offices, depots, and sites. Since FY22, we have achieved this target by transitioning viable sites to 100% renewable electricity through on-site solar and procurement of Large-scale Generation Certificates (LGCs)
- **Scope 3 (Other indirect emissions):** We are progressively developing our capability to measure and manage Scope 3 in line with the ASRS. Our reporting boundary is outlined on the next page

For details on the methodologies used to calculate emissions and reporting boundary, refer to our Basis of Preparation.



TOTAL SCOPE 1 AND 2

38,206

tCO₂e

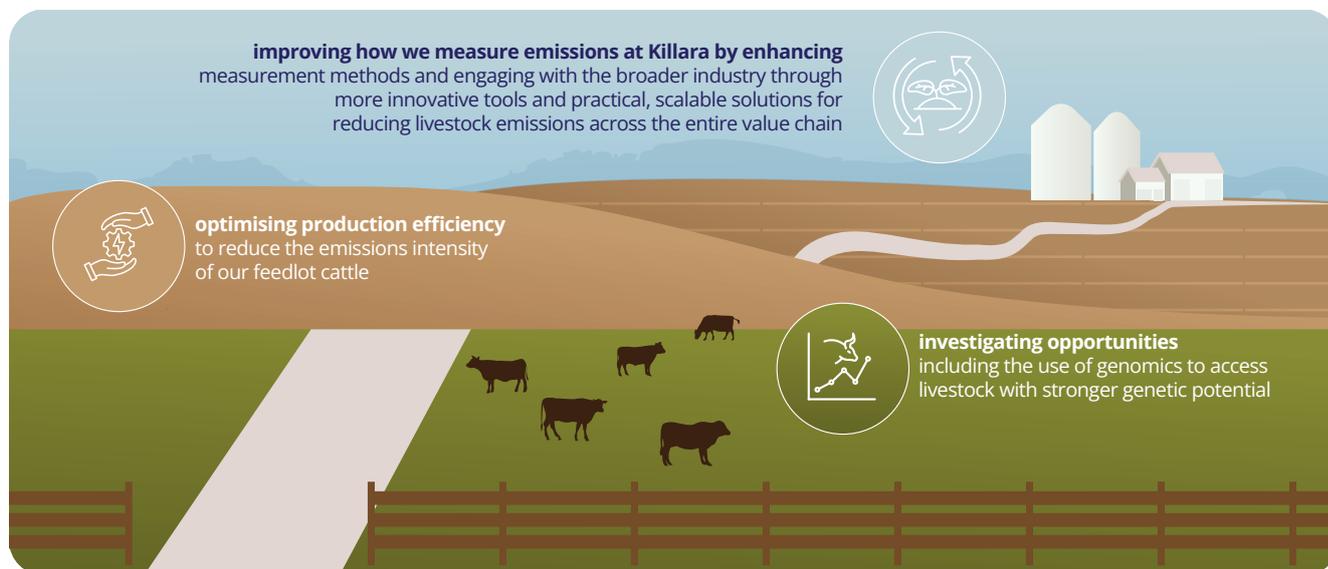
Further information on our energy, emissions and procurement of LGCs is contained in the performance tables.

Managing our emissions footprint

Killara feedlot emissions | Scope 1

Killara's emissions primarily arise from cattle production activities, including enteric fermentation, as well as the management of manure, effluent, and fertilisers. Additional sources stem from energy use, such as electricity for worksites and fuel (primarily diesel) for vehicles, forklifts, and other machinery.

Feeding practices are designed to maximise productivity without compromising nutrition or animal welfare. The feedlot continues to explore the following:



Achieving our 2030 emissions target will also depend on the development and commercialisation of technologies that reduce emissions from feedlot cattle. In FY25, the commissioning of the new mill significantly shortened daily operating times and enhanced grain milling efficiency. The integration of technology allows for close monitoring and optimisation of resource use, whilst the use of a surfactant during the tempering process has reduced overall water requirements. We maintain strict testing, regular sampling and careful resource management to support our commitment to efficient production.

We are working with industry, research, and commercial partners to trial innovations and identify best practices to support our reduction goals. Whilst recent advances in natural feed additives to reduce enteric emissions are promising, a commercially viable solution for Killara is yet to be found.

Fleet fuel emissions | Scope 1

Our fleet consists of cars, trucks, material handling equipment, and other vehicles used by employees across Australia. The majority of our fleet comprises four-wheel-drive light commercial utility vehicles, which are essential for safely transporting people, products, and equipment across varied terrains to reach clients in rural and regional areas.

In FY25, our transport fleet consumed 6,951 kilolitres of diesel and 143 kilolitres of unleaded petrol, representing a 3.9% decrease on the previous year. Diesel use in our transport fleet accounts for approximately 50% of Elders' total reported Scope 1 emissions. With continued business expansion and the acquisition of Delta Agribusiness on 3 November 2025, we anticipate further increases in fuel consumption and associated Scope 1 emissions. To address this, in FY26 we will explore initiatives as part of the development of our transition plan to actively manage and reduce fleet emissions where feasible to support delivery of our 2030 and 2050 targets.



In FY26 we will explore initiatives as part of the development of our transition plan to actively manage and reduce fleet emissions where feasible to support delivery of our 2030 and 2050 targets.

Decarbonising our fleet presents significant challenges. Vehicle electrification options remain limited for the diverse conditions and rugged terrains in which we operate and charging infrastructure in remote and rural Australia is still developing. Despite these challenges, we are taking the actions outlined below to reduce our fleet emissions.

- Hybrid vehicles - where feasible, we prioritise hybrids when replacing existing vehicles. Currently, 83 of our 266 passenger vehicles are hybrids.
- Battery electric vehicles (BEV) trial - in FY25 we conducted a BEV pilot, in partnership with Toyota, which provided valuable insights into upfront costs, infrastructure limitations, range constraints in regional contexts, measurable emissions reductions, and strong employee engagement. These learnings will provide valuable input into our future transition plan.
- Future direction - as infrastructure and technologies advance, we plan to progressively introduce more fuel-efficient, low- and zero-emissions vehicles into our fleet, provided these vehicles meet our operational and safety requirements.

In the meantime, we are focused on the following actions to reduce fuel consumption and emissions from our existing fleet:

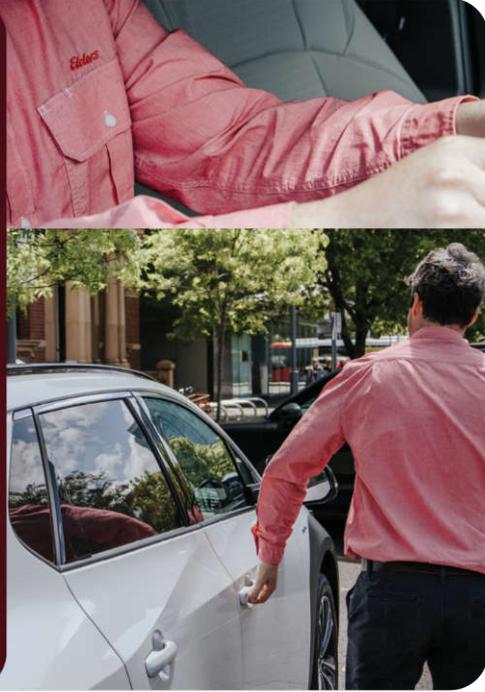
- educating employees on efficient driving practices
- monitoring and reporting on fleet fuel usage
- procuring hybrid vehicles where appropriate
- assessing lower-emission vehicles as they come to market and undertaking pilot initiatives within our operations to assess feasibility against our operational and safety requirements.

Exploring the use of electric vehicles at Elders

In FY25, our Sustainability and Fleet team ran an exploratory trial of electric vehicles in partnership with Toyota. Staff from real estate branches in Rockingham and Bunbury trialed two Toyota BZ4Xs cars over one month to learn more about electric vehicles and their suitability to Elders.

We selected the Rockingham and Bunbury due to their metropolitan nature and closeness to charging infrastructure. Jake Corbett, Real Estate Sales Manager at Rockingham, was one of the trial drivers and found the car very smooth to drive, with plenty of power. "My experience might of course be different to someone in a more regional area. For me, I was only really doing 30-to-45-minute trips at a time and had full access to charging infrastructure. It was a great experience overall," Jake said.

The BEV trial confirmed the potential of electric vehicles to reduce Scope 1 emissions and support progress toward our climate targets in locations with adequate infrastructure and can be suitable for certain roles. However, high upfront costs, low towing capacity and limited charging infrastructure in regional areas continue to pose barriers to adoption and integration.



Electricity emissions | Scope 2

Energy plays a critical role in our operations, and managing its consumption is essential to reducing our footprint. In FY21, we set our ambition to transition to 100% renewable electricity across all Australian sites by 2025. Since FY22, we have achieved this target, even as we expanded Elders' operational footprint through acquisitions and new business ventures. We have delivered this target through:

- use of LED lighting and energy-efficient equipment
- installation of on-site solar panel systems
- purchase and retirement of Large-Scale Generation Certificates (LGCs) to offset remaining consumption, enabling us to report zero Scope 2 emissions.



Target maintained

through onsite solar generation and LGC procurement and retirement



LED lighting

installed at 46% of our viable sites



9 additional sites with solar

comprising a total of 85 sites with solar panel systems across our network



Commissioning of 500kW solar system

at our Killara Feedlot completed

Our Network, Killara Feedlot and Elders Wool sites aim to mitigate greenhouse gas emissions through the use of renewable energy, LED lighting and energy efficient equipment. Our largest sites are powered by renewable energy (500 kW solar farm at our Killara Feedlot and a 350kw solar system at our Elders Wool Ravenhall centre). The systems cover over half of the energy requirements (65%) at these sites, which consume approximately 75% of their total solar production.

Reducing electricity usage and associated emissions remains a priority for Elders as we grow and evolve our business. Looking ahead, Elders will review opportunities to reduce reliance on grid energy, optimise existing solar infrastructure and monitor electricity consumption to identify operational efficiencies. 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.

In FY26, as part of our transition plan, we will revisit the approach to Scope 2 emissions reduction while considering the impact to emissions from the integration of Delta Agribusiness.

Scope 3 emissions

Our Scope 3 emissions include business travel, which between 1 July 2024 and 30 June 2025 generated 946 tCO₂e from flights and 155 tCO₂e from hotel stays. We continued to prioritise more sustainable hotel options, reducing average emissions per night from 0.077 tCO₂e in FY24 to 0.035 tCO₂e in FY25. We have defined our Scope 3 boundary in line with the Greenhouse Gas Protocol, with all categories considered applicable to the Elders' value chains except those noted below.

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

Future developments

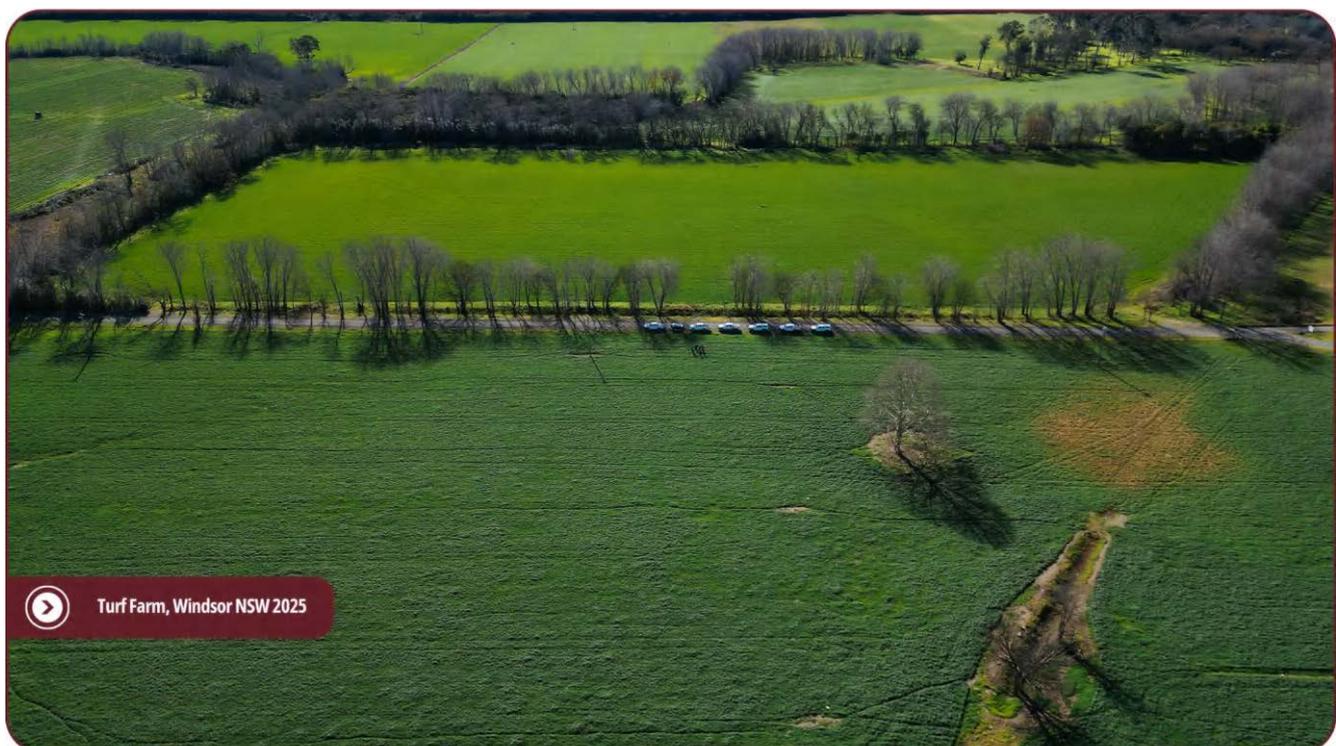
Australia's agriculture sector continues to face decarbonisation challenges but our priority remains to consider all commercially-viable measures to reduce and eliminate emissions. Meanwhile, we will remain ready to adopt new technologies as they become available.

While our targets are important to us and our stakeholders, making meaningful progress towards them will rely on the development of technologies to reduce methane emissions from enteric fermentation; lower-emission solutions for our fleet; and development of infrastructure in rural and regional Australia. We will continue to consider our position on the use of carbon offsets where no other options exist.

In FY26, we will take necessary action in order to ensure alignment with the ASRS disclosure requirements for metrics and targets by:

- identifying the most appropriate calculation methodologies to measure Scope 3 emissions across our value chains, beginning with high impact categories, in preparation for full disclosure planned for FY27 in line with ASRS disclosure requirements
- prioritising CRROs and defining pathways, targets and actions that will facilitate decarbonisation and align operations with a net-zero pathway.

We look forward to providing updates on our progress in future sustainability reports.



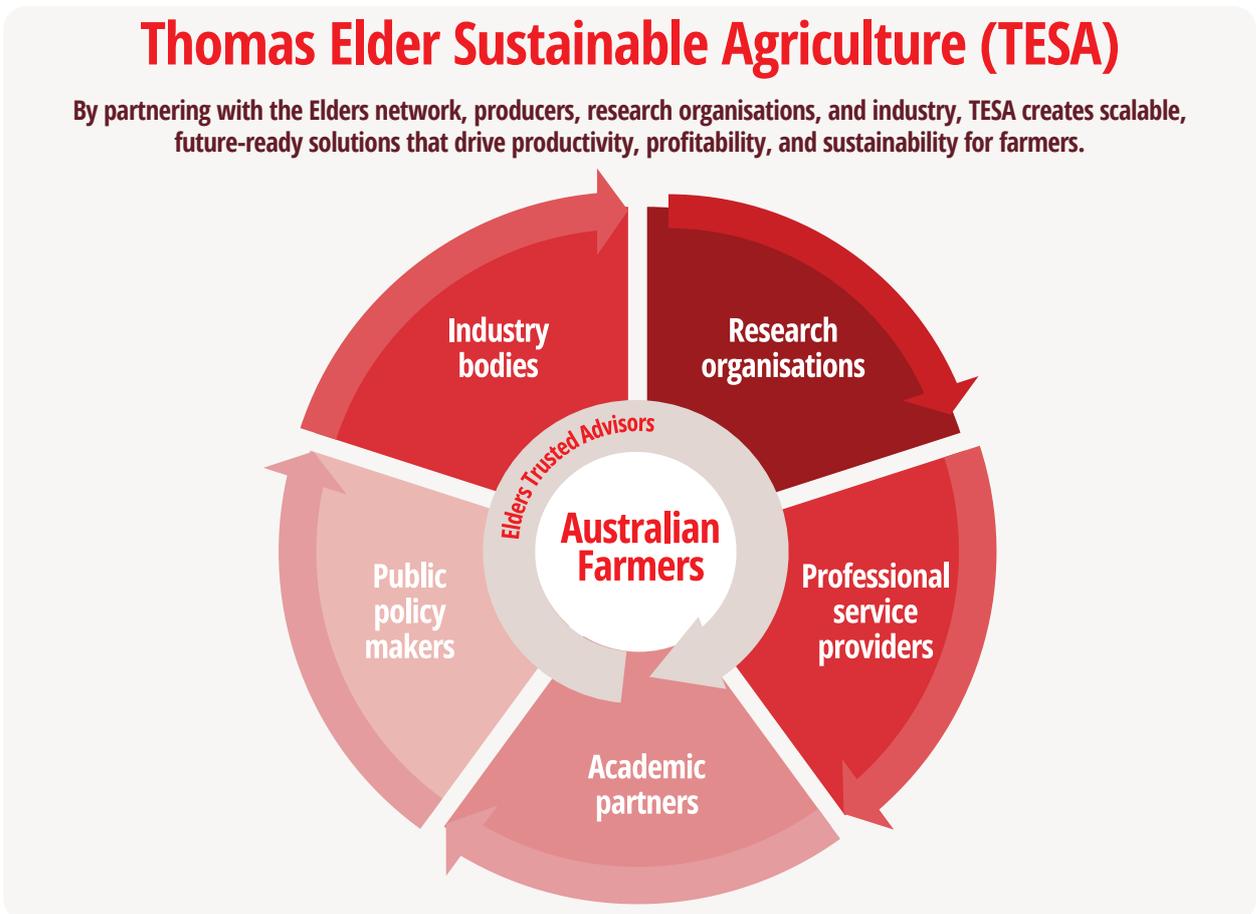
Turf Farm, Windsor NSW 2025

Sustainable agriculture

Elders plays a key role in building a more resilient agricultural sector by supporting innovation and adaptive agricultural practices for Australian producers.

We play our role in shaping an agricultural system that is equipped to respond to climate variability, rapidly evolving consumer preferences, and regulatory requirements.

We recognise that building resilience is about embracing new opportunities whilst managing risks. Elders' Thomas Elder Sustainable Agriculture (TESA) business unit is designed to advance sustainable agriculture through research and innovation, while enabling the adoption of new technologies and practices. Through TESA, Elders supports adaptive agricultural approaches that enhance productivity and create system-wide benefits across our value chain.



Innovation in action: 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 our active involvement in local and global research and extension initiatives.

Elders partners with government and research institutions, global supply partners, and private enterprises to run industry research and extension projects on trial sites across the major farming regions of Australia. In FY25, Elders supported over 100 trials and demonstrations, 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, including identifying and quantifying the potential on-farm benefits associated with the use of these products and their fit in modern Australian farming systems.

We also manage a portfolio of over 15 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 several of these projects, alongside a number of other sources, including the Federal Government, state governments, and rural research and development organisations. The portfolio encompasses collaborative activities with primary producers, industry partners and research organisations, such as universities and government agencies.

We recognise that the extension of findings from research and development to on-farm practices is a major challenge in the agricultural sector that needs to be addressed through innovative pathways to help position the sector for ongoing success in an ever-changing environment. Elders is uniquely positioned to engage farmers in new practices and technologies, through our geographical reach, strong customer network, and our reputation in both the industry and local communities.

Elders continued our involvement with the Innovation at Work Project - a collaborative effort between Elders and Hort Innovation³⁰. 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.

New products and services

Our New Products and Services Committee (NPSC) provides a forum for Elders to champion new ideas that align with our brand and mission. The committee sources new ideas from all levels of the business and draws ideas and insights on feedback and trends from the external market.

The NPSC explores opportunities, identifies commercially attractive new product and service ideas and supports commercialisation of new ideas as outlined below.



Supporting business case development



Routing ideas aligned to existing business areas to relevant stakeholders to help progress idea development



Endorsing new ideas that can be undertaken without additional support from the broader business



Ensuring relevant risk consideration or oversight



Promoting and celebrating innovation throughout the enterprise

Reflecting the innovative thinking and collaboration that define our culture, in FY25, 30 ideas were submitted from across Elders' business, with five progressing through the innovation pipeline for further exploration.

³⁰ A joint industry and government funded research and development corporation.

Elders and Charles Sturt University forge a strategic partnership to propel agricultural innovation

In March 2025, Elders and Charles Sturt University established a Memorandum of Understanding (MOU) to collaborate on initiatives that advance agricultural innovation, sustainability, and education. Both organisations are committed to driving innovation and nurturing the next generation of agricultural leaders through this strategic partnership.

Key intentions under the MOU include:

- establishment of a BioSolutions Innovation and Knowledge Hub
- support for Charles Sturt University's First Nations Agricultural Initiative
- engagement activities in research, education, and facilities activation
- curated student engagement programs

Collaborations like these ensure our work remains relevant, applied, and deeply connected to the future needs of the agricultural sector. By partnering with the independent and scientific expertise of Charles Sturt University, Elders' team of agronomists, livestock production advisors and rural products specialists will gain enhanced access to and engagement with the latest cutting-edge agricultural research across a broad spectrum of disciplines.

The BioSolutions Innovation and Knowledge Hub aims to drive innovative agricultural solutions to market, fostering advancements in sustainability and productivity. This initiative will be designed to include independent validation, commercialisation, demonstration, adoption, and extension activities and provide the opportunity to support market growth and maturity of the biosolutions market in Australia. Further development of the Hub will include engagement of research partners and commercial biosolutions providers.

For Charles Sturt University, this collaboration aligns closely with their shared strategic vision and strengthens their dedication to promoting innovation, sustainability and educational excellence within the agricultural sector. The partnership also provides valuable opportunities for students, equipping them with skills and knowledge to drive the future of Australian agriculture.



Delivering adaptive agricultural practices

We invest in products and services that support sustainable farming practices whilst advancing climate change mitigation and adaptation strategies.

Trusted and tailored advisory services

By delivering advisory services across agronomy, livestock, consulting, and carbon farming, we enable producers to capture opportunities, maintain profitability, and minimise long term production risks.

Elders' network of agronomists supports clients across Australia to manage the productivity of their farms. Our agronomists play a vital role in enabling sustainable and productive farming in Australia, guiding producers with expert, tailored support at every stage of the production cycle. Specialising in broadacre, horticulture, viticulture and pastures, they provide advice on crop rotation, production risk mitigation, pest and disease management, water use, and soil health.

Healthy soil

Healthy soil is key to sustainable farming. It enhances plant growth and exhibits thriving soil biology which facilitates the removal of carbon dioxide from the atmosphere by converting it into stable, storable forms. It also improves water holding capacity, ensures greater water quality through reduced run-off, and erosion and promotes overall biodiversity. During FY25, Elders' agronomists facilitated over 15,000 soil and plant tissue tests for our clients. Through targeted soil testing our clients gained easier access to specialised recommendations and services targeted to alleviate identified nutritional constraints within their enterprise.

In addition to soil testing, our Agronomists conduct plant and tissue testing to diagnose plant health issues, resistance testing for chemical tolerance, and seed testing to ensure seed quality. Our Agronomy network compiles this data to deliver reliable recommendations that support yield, quality, and sustainable production for our clients' enterprises.

Water efficiency

Elders' network of agronomists also support our clients to enhance on-farm water efficiency, in both rainfed and irrigated farming systems. Our agronomists regularly implement and utilise tools such as soil moisture probes, water tank sensors, weather stations, and various software solutions to assist primary producers to better manage irrigation scheduling and water use efficiency.

Supporting our agronomists

In FY25, we appointed a Chief Agronomist to drive our investment in our capabilities in agronomy and advisory services. The Chief Agronomist provides leadership and support to our national network of over 200 agronomists. We continuously review the skill set of our agronomists to ensure they are well-equipped to meet the current and future needs of our clients. Our agronomists are continuously provided with regular training and knowledge through various mediums including online, in field training, industry training, supplier training, and the maintenance of formal accreditation like Fertcare³¹.

National Horticulture Forum

More than 60 of our horticultural and viticulture agronomists and key Elders stakeholders from across the country came together in South Australia for this year's National Horticulture Forum. Joined by suppliers and industry leaders, attendees explored the future of Australian horticulture across a three day program that was about connection and innovation. The event was designed to strengthen morale, foster collaboration and build a stronger sense of community amongst our diverse teams.

From thought-provoking technical and commercial sessions to a lively Agronomy Panel and sessions featuring members of Elders leadership, participants had the chance to share experiences, exchange ideas, and deepen relationships. The program extended into the field where attendees visited key clients in McLaren Vale, the Riverland, and the Adelaide Hills for a

firsthand look at regional opportunities and challenges shaping our clients in viticulture, tree crops and leafy vegetables. Internal and external experts shared insights that highlighted the depth of knowledge across the sector, while our Trade Show gave suppliers a platform to demonstrate products and solutions designed to support agronomists in tackling technical challenges on farm. Partners including ADAMA, Corteva, Bayer, FMC, Nufarm, UPL, Syngenta, AgNova, Neutrog, DKSH, Incitec Pivot Fertilisers, Titan Ag, Campbell Chemicals, Omnia and Sumitomo Chemical all played a central role in these discussions.

The conversations throughout the week reaffirmed our commitment to innovation and sustainability, all while maintaining and growing trusted relationships with our stakeholders.



To read more about what we're doing in horticulture, visit elders.com.au/our-services/news-advice/?topics=topics-el:topics/news-and-advice/horticulture#

Trial Demonstration Program

We collaborate with our commercial suppliers to design and deliver trial demonstrations that bring global research into local farming systems. These initiatives showcase the latest advancements in crop protection, including new modes of action as well as AgTech, seed, and crop nutrition. By doing so, our trials generate joint value for Elders, our suppliers, and our clients. In FY25, we conducted over 100 trials and demonstrations nationally, strengthening both client outcomes and agronomist capability.

Through innovative formats, from large-scale paddock demonstrations to targeted small-plot trials, we ensure Elders advisors are positioned as early adopters of new technologies. This upskills our agronomists, builds technical confidence, and enables our network to deliver trusted, data-driven recommendations to clients.

Beyond direct agronomic benefits, our trials program creates added value across environmental, financial, and social dimensions.

- **Environmental** - demonstrating best-practice product use to ensure compliance with chemical regulations, safeguard land and waterways, and meet MRL (maximum residue limits) requirements for both domestic and export markets.
- **Financial** - introducing new products and nutrition solutions that help manage pests, weeds, diseases, and soil constraints, supporting the long-term productivity and profitability of client farms.
- **Social** - providing a platform for knowledge sharing and networking in local farming communities, strengthening connections across growers, suppliers, and advisors.

Through this approach we ensure that innovation is practically tested, locally validated, and directly relevant to the farming systems we serve.

Livestock Production Advisors

Our livestock production advisors play a significant role in increasing our clients' on-farm productivity. They assess on-farm conditions and develop tailored management strategies that meet both operational and animal welfare standards. This team of specialists provides expert guidance on animal health and nutrition across the production cycle, including:

- supplementary feed ration and grazing
- maintaining best practice animal welfare standards
- parasite and disease control plans
- increasing feed conversion efficiency

Our livestock production advisors play a crucial role in supporting clients during periods of market volatility or climate stress, such as droughts or extreme weather events. Their guidance helps clients adapt to changing conditions whilst protecting livestock welfare and maintaining productivity.



Building resilience with carbon farming projects

Through our carbon farming advisory service, Elders actively supports the development of carbon farming projects within the Australian government's Australian Carbon Credit Unit (ACCU) Scheme. We work to deliver positive future farming outcomes by partnering with our farmers, enabling them to design and implement projects with the support of our network of experts - from agronomists and livestock production advisors to real estate agents.

We work closely with clients who are consciously trying to address the sector's climate change contribution for the long-term, while building resilience and preparedness for their businesses in a low-carbon economy. 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. Adopting new farm management practices through a carbon farming project can deliver synergistic benefits for farm resilience, strengthening the ability to withstand and recover from extreme weather and climate events.

We take a practical approach to carbon farming through an agricultural-lens, combining the expertise of Elders' carbon farming specialists with insights from our extensive network of agronomy and livestock advisors. Working directly with farmers, we enable them to evaluate whether a range of carbon farming opportunities are suitable for their property, considering factors such as their production and sustainability goals, the requirements of their supply chain, farming system, soil, rainfall, and opportunities for practice change.

³¹ 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 people 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.

Carbon farming project: Twynam Agricultural

Elders worked with Twynam Agricultural to establish two soil carbon projects approved 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 to establish and own their own carbon farming project, designed to generate and secure their own supply of ACCUs while also delivering broader productivity gains and sustainability benefits across the business.

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, alongside the productivity improvements through changes to our management practices".

Head of TESA David McKeon said the point of difference at Elders is the desire to increase farm productivity as well as improve sustainability outcomes. "Working with Twynam is a key example where we have been able to successfully support their 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."



Agricultural technology

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. AgTech acts as a key to unlocking more sustainable farming practices as new research is available and new technology is commercialised.

In FY25, Elders continued to participate in the Federal Government's On Farm Connectivity program. It provides access to \$30million of funding (over a two year period) to increase uptake of AgTech amongst primary producers. As an eligible supplier, Elders was able to offer our customers a cost reduction of up to 50% on certain AgTech products, through a rebate from the Federal Government following the transaction.

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, our 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

Through the TEKFARM program, Elders advisors have directly supported:

25 producers with funded AgTech adoption planning consultations	16 producers to adopt technologies for the improvement of drought resilience	27 engagement activities including extension events, trade stalls, speaking spots, grower workshops, advisor workshops and case studies
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Elders supports evokeAG 2025

Elders has partnered with AgriFutures Australia to support evokeAG since its inception. The 2025 Brisbane event marked the largest edition to date, drawing close to 2,000 delegates over two days. The conference featured 95 speakers, 40 start-ups, and 12 scale-ups, highlighting innovation and resilience in agrifood technology.

evokeAG is a demonstration of Elders' support for the AgTech and innovation sectors in Australia, and a chance to showcase our leadership in this space. The event supports new connections and open doors to commercial opportunities aligned with our ambition to be a leader in sustainable agriculture.

During his opening remarks, Managing Director and CEO Mark Allison emphasised his respect for the adaptability and curiosity of Australian farmers - qualities shaped and strengthened over decades of producing food and fibre in some of the world's most environmentally challenging conditions. He described them as punching above their weight on the global stage despite facing environmental, financial, and regulatory pressures. He highlighted challenges such as policy decisions impacting the live export industry, pressures relating to the clean energy transition, and environmental regulations; noting the need for practical, evidence-based solutions for rural industries.

Elders demonstrated strong leadership and engagement at evokeAG and was strongly represented by the TESA team who contributed across multiple sessions, highlighting our focus on innovation and capability-building in agriculture. Representatives from Elders participated in panel discussions and round tables that explored a variety of topics including change management, technology adoption and the advancement of women in agriculture.

evokeAG continues to be a global agrifood technology and innovation event that unites the agrifood innovation community across the Asia Pacific and around the world. This year's event showcased exciting and challenging ideas aimed at transitioning the industry toward cutting-edge technology, fostering partnerships across the entire supply chain, and driving sustainable, resilient farming outcomes throughout the sector.



Elders strengthens domestic crop protection supply chain to drive business resilience

Elders has this year launched AgriToll, a domestic toll manufacturing business designed to build a stronger and more self-sufficient crop protection business.

Based in Rockingham, AgriToll enhances our capabilities in product development, registration, and formulation to support the growth of our TitanAG home brand. AgriToll has an annual capacity of around 10 million litres for TitanAG products, with additional room for third-party tolling. It services our Western Australia and South Australia branches, producing high-volume crop protection products including Trifluralin, Propiconazole, MCPA LVE, and adjuvants.

AGRiTOLL

FEATURES



5 x 20,000-litre tanks



Over 9,000 square metres of warehouse space



Direct access to major transport routes and the port of Fremantle



Up to 40,000 litres of daily output

The establishment of AgriToll delivers several strategic benefits as outlined below.

- **Greater control over our supply chain** - by owning the formulation process end-to-end, we reduce dependency on third parties and we can own our production schedules, quality assurance, and regulatory compliance, while aligning output with seasonal demand and forecasting at a branch level.
- **Improved lead times** - in-house formulation allows us to respond more rapidly to market needs and branch orders. We can produce and dispatch product with minimal delay, reducing turnaround times and improving service levels; this will be particularly valuable during peak application windows.
- **Enhanced stability** - in periods of supply chain volatility, AgriToll can provide a more reliable production base. This insulates Elders from international risk factors and supports continuity of supply for key products.

The facility is expanding production capacity while creating meaningful local employment opportunities. In developing the facility, we partnered with manufacturers in Western Australia and Victoria, strengthening regional business relationships and reducing emissions associated with logistics. By prioritising local hiring and training we are reinforcing our commitment to supporting communities in rural and regional Australia.

Our toll formulation facility applies environmental controls to lower any impact and safeguard surrounding areas. We minimise any waste liquid throughout the facility. Post-plant batch clean-downs are fully contained in 1,000 L shuttles and reused or recycled in the subsequent production run for the same active ingredient. The facility's only wastewater source is the lab, with yearly output expected to be below 50 L. Each plant is designed with a sump and bunding systems designed to withstand our 40,000L storage capacity, while the broader site has additional bunding in place to manage potential transport spills.

This is an exciting step forward in our strategy to build a stronger, and more self-sufficient crop protection business.

Elders launches state-of-the-art AgriToll facility

AgriToll commenced operations in April 2025 and services Elders' WA and SA branches with high-volume crop protection products.

The facility also formulates Propiconazole, MCPA LVE, and adjuvants, with plans to expand production to prosulfocarb, clethodim, AMS liquid, and Ester 680. A suspension concentrate (SC) plant is planned within the next 12 to 18 months.



Learn more about the AgriToll launch here: elders.com.au/about-us/media-releases/2025/elders-launches-agritoll-facility/

Environmental management

Protecting the environment is central to our operations and the work we do with agribusiness clients.

In FY24, we formed an Environmental Working Group (EWG) with representatives from risk, safety, compliance, and sustainability teams to improve our environmental risk management and advance our action plan. The EWG serves as a cross-functional platform to develop and implement an Environmental Management System (EMS) that enhances environmental performance, ensuring Elders' operations comply with environmental regulations, minimise environmental impact, and drive continuous improvement.

In FY25, Elders partnered with JBS&G, one of Australia's leading environmental consulting firms to develop Elders' Environmental Management System (EMS) aligned to ISO 14001, supporting a consistent and proactive approach to managing environmental risks across our operations. The new Environmental Policy and EMS Framework reinforce our commitment to environmental responsibility and continuous improvement. We are working towards implementation of the EMS in FY26.

Environmental Performance Regulation

Australian environmental legislation and regulations vary between states, territories, local authorities and various regulators. Elders' compliance with relevant legislation is managed by our branches who are guided by our Safety, Health and Environment (SH&E) Business Partners, legal team and compliance team. Environmental risks and hazards are managed in accordance with our Resilience and Risk Framework³², 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 regulated by state environmental laws governing the storage, handling, transport, and sale of dangerous goods, including certain crop protection products, fertilisers, and poisons. While these regulations are based on nationally recognised standards, the regulatory environment is complex, with each state and territory imposing specific requirements for the transport, handling, storage, sale, and use of dangerous goods, chemicals, and scheduled poisons.

Elders' SH&E Business Partners are responsible for monitoring compliance with relevant standards. 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 FY25.

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 FY25.



Taskforce on Nature-related Financial Disclosures (TNFD)

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). Our TNFD action plan developed in FY24 guides our approach. We are working to deepen our understanding of nature-related risks and dependencies, assess and prioritise them in accordance with our Resilience and Risk Framework and explore opportunities for making a positive impact on nature.

³² The Resilience and Risk Framework is outline in greater detail in Elders' Corporate Governance Statement, 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 FY25.

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 Plan³³ 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.

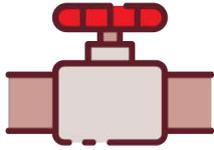
Emissions are monitored internally by Killara, and externally by the New South Wales Environment Protection Authority (NSW EPA) and the National Pollutant Inventory (NPI). Killara submits NPI reports to the NPI detailing emissions of NPI substances (including ammonia, carbon monoxide and oxides of nitrogen)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

Killara continues to observe notable improvements in the health of its soil in its cropping and grazing operations. Through soil testing, we have identified that nutrient levels are in line with EPA recommendations in respect of nitrate, phosphate, and potassium.

Water and waste management at Killara Feedlot

Water and Killara Feedlot from July 2024 to June 2025



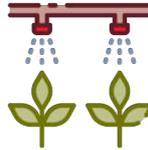
707.15mL

Withdrawn from groundwater



244.20mL

Consumed at the feedlot



462.95mL

Consumed through irrigation



462.95mL

Discharged to effluent utilisation areas (EUA's)

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 2024 to June 2025. Killara is prohibited from drawing water in excess of its allocated amount.

Rainwater and run-off

Killara's infrastructure and practices are designed to capture rainwater and prevent its release into the surrounding environment.

As rainwater falling on the feedlot may become contaminated by cattle waste, the parts of the site are bunded and all runoff is directed to effluent holding ponds. These ponds are regularly maintained, with effluent mixed with water before being redistributed to nominated effluent utilisation areas (EUAs), providing fertiliser and moisture for on-site feed production.

Strip cropping on surrounding farmland further prevents effluent from reaching nearby water sources. Groundwater and soil are regularly monitored for nutrient contamination and effluent quality 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.

We are expanding our infrastructure at Killara to improve rainwater capture, creating dedicated tanks, thereby strengthening our overall water management capabilities and resilience.

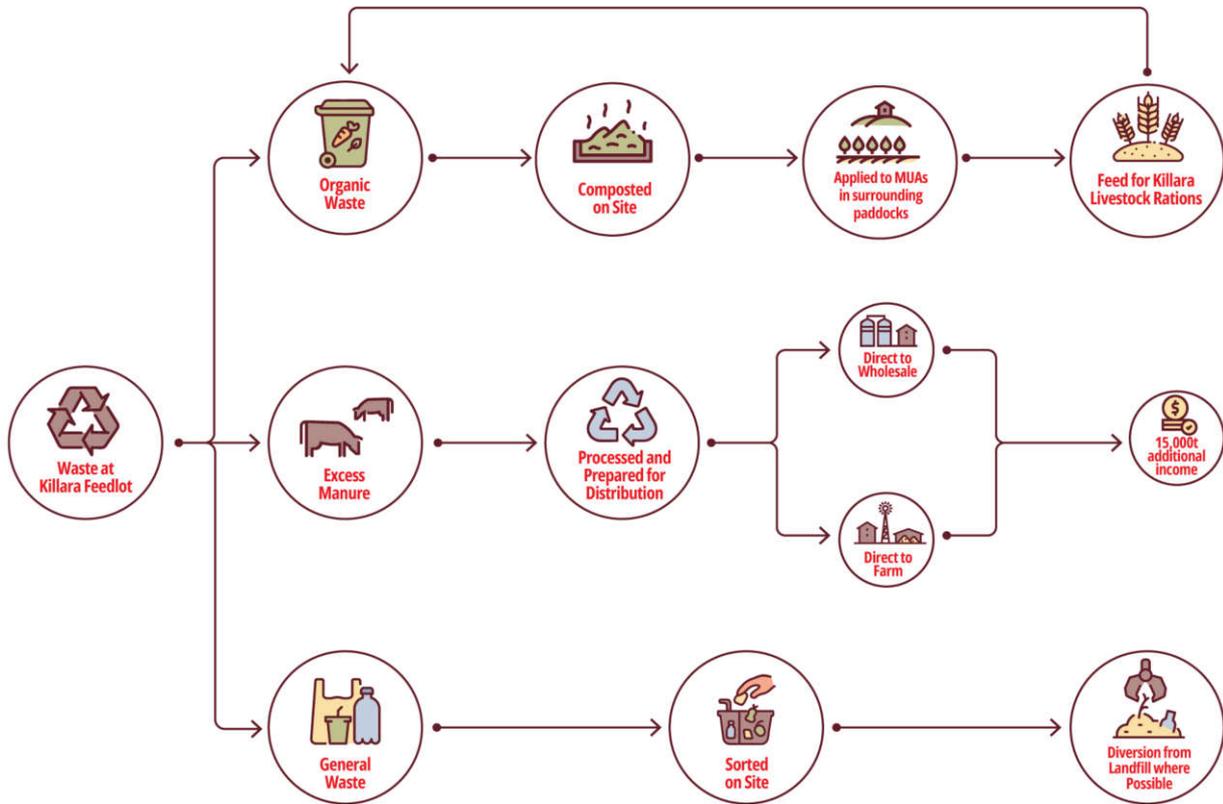
³³ Available on our website at [Killara Feedlot](#).

Waste at Killara Feedlot

Organic waste generated by Killara Feedlot is composted on-site and applied to EPA-approved Manure Utilisation Areas (MUAs) in surrounding paddocks, which produce feed that contributes to Killara’s livestock rations. Records are maintained for all manure harvested from pens and applied to designated utilisation areas within paddocks, which are selected based on agronomists’ advice following regular soil testing prior to nutrient application. Information on paddock nutrient levels forms part of yearly environmental reporting to EPA.

All excess manure on the feedlot is processed and prepared for wholesale and direct to farm distribution. This process is managed entirely in-house by the feedlot and, during FY25, approximately 15,000 tonnes of manure were sold by the feedlot for use as organic fertiliser, generating an additional income stream for the business.

The feedlot sorts all waste on-site in segregated rubbish disposal bay that enable the diversion from landfill wherever possible.



Waste management

We aim to conserve resources, divert waste from landfill and contribute to a thriving circular economy by implementing effective waste management practices throughout our operations and supply chains.

Our approach

Elders is committed to responsibly managing waste produced throughout our value chains. Our approach to waste management focuses on engaging stakeholders, educating our workforce and customers, collaborating with partners, and exploring new technologies to drive continuous improvement and sustainable practices.

In FY25, we updated our Waste Policy and Strategy³⁴ to better align our efforts with industry best practice. Our Waste Management Strategy sets out our priorities for efficient waste management through continual review of reuse, recycling and disposal practices, improving monitoring systems and engagement with suppliers as outlined below.

- Governance - implementation of appropriate policies and plans to ensure effective and efficient waste management and the safe storage, handling, and transportation of hazardous waste. Use of digital tools to quantify our waste footprint and develop targeted waste reduction initiatives.
- Efficient waste management - we apply the Australian Packaging Covenant Organisation (APCO) principles and Sustainable Packaging Guidelines to assess our own-brand products, collaborate with suppliers, and explore innovative solutions to achieve sustainable outcomes.
- Support circular economies - reducing waste through design, reuse, repair and recycling, participating in product stewardship and recycling initiatives, and championing programs that promote waste reduction for the benefit of the environment and local communities.

Waste in our operations

Our network of offices and branches spans urban, rural, regional, and remote communities, with operations ranging from retail stores, real estate, and livestock agency services to warehousing, or a combination of these 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
- our workforce (general waste such as food scraps and packaging)

In FY25, we completed the first year of our partnership with Remondis Australia Pty Ltd, our centralised waste management service provider. Remondis migrated 157 Elders and AIRR branches and consolidated the waste collection services of over 100 suppliers.

Over the year, we improved visibility of the waste being collected from our branch network. During FY25, approximately 802 tonnes of waste were collected from our sites³⁵.



803 tonnes
Total waste collected¹



140 tonnes
of waste diverted
from landfill



17.5%
recycled

¹ Based on data obtained from Elders' third-party contractor (excludes sites with no waste management requirements, such as those being serviced exclusively by local councils).

³⁴ An internal document.

³⁵ Based on data obtained from Elders' third-party contractor (excludes sites with no waste management requirements, such as those being serviced exclusively by local councils).

Packaging waste management

We remain members of the Australian Packaging Covenant Organisation (APCO) to collaborate with industry in advancing sustainable packaging initiatives. Our Waste Policy and Strategy are guided by the APCO principles and set 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 offer a comprehensive framework for evaluating our value chains - from packaging design and manufacture to disposal; enabling us to identify opportunities for improvement and align with industry best practices.

Since joining APCO, we have improved our packaging waste data and raised consumer awareness of correct disposal through communications and on-pack labelling. In FY25, we achieved an overall rating of 54% 'Advanced' for our 2025 APCO Annual Report (an improvement from our FY24 report of 45% - 'Advanced'). This is a reflection of our efforts to uplift our governance, enhance partnerships, and improve data collection.



In FY25, we achieved an overall rating of 54% 'Advanced' for our 2025 APCO Annual Report (an improvement from our FY24 report of 45% - Advanced).

Elders maintains membership in product stewardship schemes which are the primary enabler of packaging recovery. Elders pays voluntary fees and levies through these schemes to ensure that our own brand products are eligible for recovery. This year we expanded our suite of partnerships by becoming a founding member of the bagMUSTER program, an industry-led recycling initiative, operated by Agsafe, as a foundational partner.

Our Stewardship Programs

- drumMUSTER provides Australian agricultural and veterinary chemical users with a recycling pathway for labelled, triple rinsed, empty agricultural and veterinary chemical containers.
- Big Bag Recovery, an Australian Government accredited product stewardship scheme facilitates the recycling of plastic sack and bulk bags associated with our fertilisers and seeds. In addition, several Elders sites facilitate the collection of used chemical drums and big bags for the programs.
- The bagMUSTER program is now underway in Western Victoria, providing farmers and growers with an environmentally friendly way to recycle single-use polypropylene (PP) bags-commonly used for fertilisers, seed, grain, stock feed, and pet food-by collecting and transforming them into new products, keeping waste out of landfills and reducing plastic pollution.
- We produce crop protection products produced under our own brands (such as TitanAG, Apparent, Independents Own and Pastoral AG) in recyclable containers and reconditioned and recycled intermediate bulk containers (IBCs). Elders' branches also sell recyclable and reusable IBCs and chemical drums for packaging and transporting agricultural chemicals manufactured by other suppliers.

				
Over 37,000 IBCs and chemical drums	Almost 5000 drums collected	\$510,000 paid	373 kg of own-brand bags and 6.6t of industry bags	Over 5600 IBCs reconditioned
collected by branches for reuse or recycling	for drumMUSTER by Elders Sites ¹	to drumMUSTER by Elders ¹	collected through Big Bag Recovery	and redistributed through TitanAG

¹ For the period 1 July 2024 to 30 June 2025.

Elders and bagMUSTER partner to reduce single-use plastic in ag

In 2025, Elders joined the bagMUSTER program as a foundational partner to support reduction of single-use polypropylene (PP) plastic bags in agriculture. bagMUSTER is an industry-led recycling initiative, operated by Agsafe, designed to address the growing issue of single-use plastic waste in agriculture. The program's first phase is underway in Western Victoria, offering farmers an easy way to recycle single-use polypropylene (PP) bags commonly used for fertilisers, seed, grain, stock feed, and pet food.

Post-consumer waste management is one of the most significant challenges identified within the Rural Products division at Elders. By supporting this program from its inception, Elders intends to help lead the movement to reduce plastic waste, offering customers a responsible recycling solution that delivers tangible environmental benefits.

Elders' work with bagMUSTER is an important building block within Elders' waste policy and strategy and contributes positively to the progress of our overall sustainability objectives.



Chemical and hazardous waste

As a member of drumMUSTER, Elders also supports the ChemClear program³⁶, 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.

³⁶ More information is available at <https://www.chemclear.org.au/>.



People and Communities

Sustainability Report 2025

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.

Our approach

At Elders, we believe that nothing is so important that it cannot be done safely. Our aim is to create an injury free workplace by proactively engaging and enabling internal and external stakeholders to achieve Safety, Health and Environment (SH&E) goals. During FY25, we evolved Elders strategic SH&E plan to focus on leadership, capability building, systems development and continuous improvement to deliver industry-leading outcomes. This strategic plan is supported by four key pillars:

- collaboration, communication and relationships
- risk management
- regulatory compliance
- resources, education and capability

Safety governance

Our commitment to establishing and maintaining a safe and healthy work environment is set out in our Work Health and Safety Policy (WHS)¹ and implemented through our Work Health and Safety Management System (WHSMS). During FY25, we updated our WHS Policy, strengthening references to psychological safety, employee wellbeing, and continuous improvement. The revised policy aligns with ISO 45001 requirements and reinforces our commitment to a safe and supportive work environment.

The policies and procedures which underpin our WHSMS apply to our workforce, in all our workplaces – whether they are worksites we control (branches, warehouses or offices) or customer properties and saleyards. Our WHSMS draws on the key principles of ISO 45001: 2018 and is monitored periodically 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 SH&E performance.



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

Critical Safety Standards

In FY25, Elders introduced a set of Critical Safety Standards developed in response to our primary safety risks. Developed in consultation with operational teams and subject matter experts, the standards reflect our commitment to a consistent, risk-based approach to safety.

The standards are aligned with Elders broader safety framework and provide clear, practical guidance on how to interact with high-risk tasks to minimise harm. Each standard outlines expectations and safe practices relating to high-risk areas such as livestock handling, driving, traffic management, hazardous substances, hazardous energy, high risk work, manual handling, psychosocial hazards, slips, trips and falls, and extreme temperatures. Together, they reinforce our focus on prevention, personal responsibility, and getting everyone home safely every day.

The Critical Safety Standards are designed to support safe behaviours across all roles and work environments and are mandatory for our workforce and visitors.

Safety risk management

Material safety risks

Our risk registers and risk radars² 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 Policy³ and Framework⁴ (described in more detail in Risk Management section).

Our Critical Risk Teams, comprising of people 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 FY25, 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 SH&E Business Partners and Agsafe, annual site self-assessment processes, the maintenance and monitoring of store manifests, facility designs to ensure appropriate site bunding, sumps and product segregation, and the provision of guidance materials, spill kits and training to our people.

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 workforce on safe product use and handling to support the provision of advice to customers
- training our workforce 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

High-consequence injury risks



Driving

- Risk**
- Controls**
- Regular vehicle servicing and safety checks
 - Driver safety training
 - Vehicle specifications (safety rating approach)
 - Fatigue management



Livestock handling

- Livestock handling inductions
- Livestock handling procedures
- Livestock handling booklet
- Livestock handling training - e-learning and face-to-face training
- Assessment of saleyard facilities
- Fitness for work assessments



Manual handling

- Use of mechanical aids
- Manual handling training
- Product labelling highlighting heavy products

² Risk Radar is the annual physical check of the work environment. It helps us to assess the safety risks in our workplace and implement actions to eliminate or minimise these risks.

³ Available on our website at [Governance](#).

⁴ An internal document.

Our approach to risk management

Work-related risks and hazards are primarily identified through:

- observations from people
- industry research
- incident or hazard reports
- branch safety audits conducted by our 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 45 of this report applies to the investigation and escalation of serious safety risks. Safety incidents, branch audit results, and work health and safety statistics are regularly reported to our Management Safety and Sustainability Committee and Board for ongoing monitoring. Our People, 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.

Lost Time Injuries and serious incidents that are notifiable to a regulator are subject to a formal investigation process, which involves the preparation of an incident report reviewed by key management stakeholders. 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 people have the right to stand down or refuse to carry out work if they reasonably believe that continuation 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 60 of this report.

Engaging our people

Our people 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 Safety Action Teams (SATs), comprising a total of 95 members representing our branches across Australia. Our SH&E Business Partners are members of SATs and report significant safety issues to the Management Safety and Sustainability Committee for consideration.

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. During FY25, 72 scheduled SAT meetings were held.

Building safety through cross-sector learning

People are encouraged to raise safety-related matters with their relevant SAT member. Our SATs educate employees as required and assist with ensuring our practices remain consistent with AgSafe’s standards. 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 SH&E Business Partner.

In FY25, our NSW SAT members focused on driving safety culture through cross-sector collaboration and real world learning experiences. The team introduced quarterly guest speakers to SAT meetings, extending invites to Branch Safety Administrators. Members

conducted a site visit to Cotton Seed Distributors (CSD) in Wee Waa NSW to learn about their safety systems, procedures, challenges and solutions that could be applied to their workplace. They also engaged SafeWork Inspectors to present on key initiatives, focus areas for regulators, role of inspectors and resources available to enhance alignment of Elders safety practices.

In addition, practical Emergency Response training was made available to all SAT members. Through their efforts, the NSW SAT team gained fresh perspectives and ideas to drive continuous improvement in safety risk management.



To read more about our approach to safety visit: elders.com.au/sustainability/people-communities/#health

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.

Achievement of targets relating to TRIFR are conditions of our Managing Director and CEO's Short-Term Incentive. More information is available in our Annual Report⁵.

Our key motivation is ensuring everyone goes home from work safely. In FY25, we saw an increase in Lost Time Injuries (LTIs), while Total Recordable Injuries (TRIs) decreased at a rate of approximately 50%. The reduction in TRIs highlights the positive impact of recently implemented safety training aligned to our Critical Safety Standards. These results suggest our renewed focus on capability building and safe behaviours is delivering meaningful improvements in workplace safety.

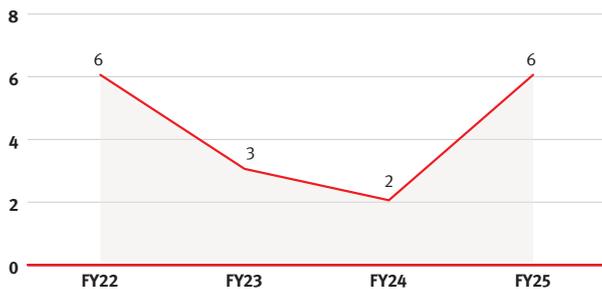
In FY25, we expanded our Employee Survey through the addition of questions to capture deeper insights into safety culture, leadership behaviours, and psychological safety. These enhancements aim to strengthen our understanding of employee experiences and ensure we remain closely connected to workforce perceptions and expectations around health, safety, and wellbeing. Results of the Employee Survey demonstrate that employees have confidence in Elders' approach to managing safety.

Safety performance

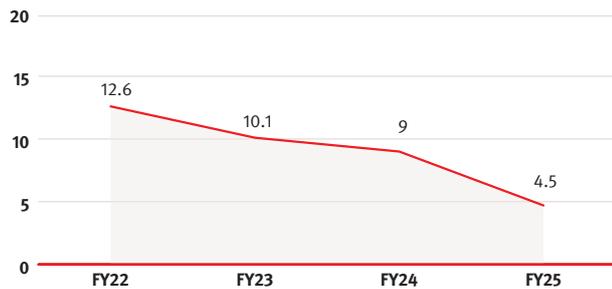
Our people say:

- my work area is safe: 96% (up from 94% in FY24)
- we practice what we preach – nothing is so important that it cannot be done safely: 92% (up from 91% in FY24)
- I have a good understanding of the health and safety rules and procedures at Elders: 98%
- Elders supports me in achieving a reasonable balance between my work life and my personal life: 78%

Lost Time Injuries



Total Recordable Injury Frequency Rate



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

Safety training

We believe that investment in safety training is essential for building a culture of safety; empowering our people to effectively identify, assess, respond to and mitigate SH&E risks.

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

We engage our SH&E Business Partners 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 SafeWork 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, including mental health first aid, to all nominated first aid officers (required at every worksite).

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.

Safety Month

In FY25, we expanded our annual 'Safety Week' into 'Safety Month', held throughout July 2025, to create greater opportunity for reflection, engagement, and action across our business. Safety Month focused on raising awareness of our most critical risks and encouraging safe behaviours through a range of personal stories, resources, and tools that empowered our people to take ownership of safety in their workplace.

Farmsafe Australia

We partnered with Farmsafe Australia and Shane Webcke, Elders Safety Ambassador, to promote critical risk awareness and share personal injury experiences that reinforced the life-altering impacts of incidents and injuries. Farmsafe is a farmer-led, national not-for-profit organisation dedicated to promoting the safety, health, and wellbeing of people living and working on Australian farms. Our work with Farmsafe extended the reach of Safety Month beyond our business and into the communities we serve, reinforcing our commitment to the broader agricultural community by promoting national safety messaging, and encouraging safer practices on and off farm.

E-Modules

We released a series of new, internally led, e-modules featuring real stories from impacted people at Elders to create stronger connection, increase relevance, and reinforce the importance of safe practices. We supplemented this with additional guidance materials, videos and support resources aligned to our highest risk areas including livestock

handling, driving, forklift operations, manual handling, and wellbeing.

Safety Month Webinars

We partnered with leading external providers including the Australian Driving Institute, Royal Flying Doctor Service, and ifarmwell to deliver expert-led, practical content on driver safety, first aid, mental health, and wellbeing, helping our people engage with credible, industry relevant tools tailored to the challenges of working in agriculture.

Safety Month at Elders

In FY25, we expanded our annual 'Safety Week' into 'Safety Month', held throughout July 2025, to create a greater opportunity for reflection, engagement, and action across our business.



During Safety Month Shane Webcke took up a role as our new Safety Ambassador.

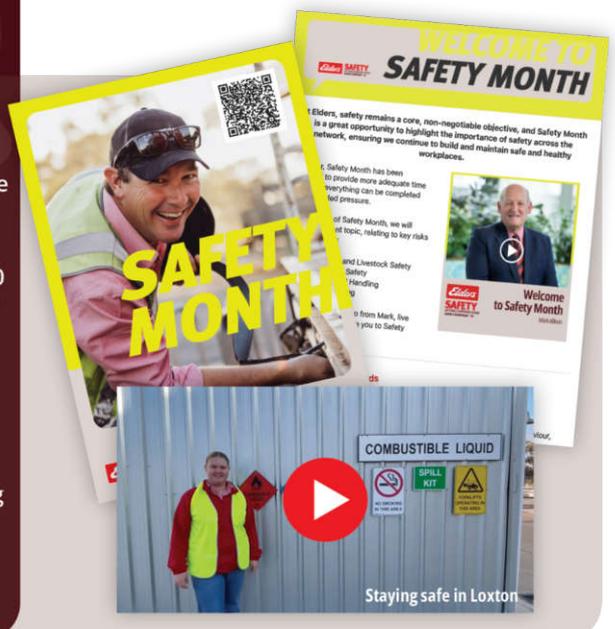
Safety in Focus: driving engagement through culture

We launched the Safety in Focus competition during Safety Month to promote greater employee engagement and ownership of critical safety behaviours.

Teams were invited to create short videos to demonstrate how they stay safe at their locations. The competition generated strong participation and reinforced key safety messages through peer-led, relatable content. The winning entry from our Loxton, South Australia team

was recognised for clearly illustrating practical, real-world safety risks in a creative and accessible format. Each participating member of the winning team received a \$200 myRewards gift card for their efforts.

Initiatives like Safety in Focus reflect Elders commitment to embedding a proactive safety culture by encouraging continuous learning and reinforcing safe behaviours across all levels of the business.



Creating a psychologically safe and supportive workplace

At Elders, we recognise the importance of a psychologically safe and supportive workplace in fostering an environment where everyone feels safe, respected, and supported at work. We believe that workplace mental health is a critical driver of engagement, retention and reputation and we are committed to facilitating continuous education in psychosocial risk management.

During FY25, we developed a psychosocial risk management program to equip our people with the knowledge and skills to proactively report and manage all psychosocial hazards, incidents, and risks.

- Our Board, Executive, People and Safety teams, and senior leaders completed targeted training on psychosocial hazard awareness to enable early identification of issues, support wellbeing and foster a culture of psychological safety across organisational levels.
- We introduced our Critical Safety Standards⁶ to set clear and consistent expectations of behaviour to eliminate unsafe acts. These standards cover a range of topics including managing psychosocial risks and are a mandatory requirement for all Elders employees, contractors and visitors. The Critical Safety Standards are supported by the Practical Guide - Reporting Psychosocial Matters⁶ which outlines how to identify and report concerns and seek help when required.
- We continued to deliver mental health first aid training to employees, ensuring each State in which Elders operates has representatives equipped to respond to mental health incidents.

Promoting good health

Elders' myWellbeing program comprises a variety of initiatives and tools facilitated by Elders for employees across four key pillars:



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 FY25 included:

- the Movement Challenge which saw 59 employees participate 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 and their immediate family members in person and remotely, through our independently administered Employee Assistance Program (EAP). The Wellbeing Gateway (pictured above), an online wellbeing library with extensive resources is included as part of our 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 myRewards Gateway.

⁶ An internal document.

Employee attraction and retention

We are committed to attracting, retaining and developing the best people in agriculture and ensuring our people feel safe and valued in an inclusive and diverse workplace.

Our approach

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

Elders' People Strategy outlines a clear roadmap for enhancing leadership, culture, capability, and organisational alignment. This strategy is anchored in our Eight Point Plan and reflects our ambition to foster a leader led, One Elders culture that empowers our people to innovate, collaborate, and deliver results.

Investing in our people: Elders' People Strategy

We are committed to building a resilient, high-performing workforce that drives sustainable growth across our portfolio. Our strategy positions Elders to deliver on our growth objectives while fostering a culture where people thrive and contribute to long-term success.



Through values-based recognition and targeted development programs, we aim to embed a culture where employees feel connected to our purpose and confident to contribute. Our focus is on creating a pipeline of future leaders through targeted development, succession planning, and a compelling Employee Value Proposition that encompasses total rewards, wellbeing, and inclusion.

We are strengthening our ability to attract and retain top talent by aligning structures and systems to better support performance management. By leveraging data and technology platforms we are improving decision-making and career development pathways. We measure our progress through leadership assessments and employee listening strategies to guide continuous improvement.

In FY25, we continued to implement initiatives that focus on:

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



Our Workforce

Our business is supported by over 3,100 people throughout rural and regional Australia, as well as metropolitan centres - from 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.

3,138 Total Employees
46% Female | 54% Male

712 Total New Employees
53% Female | 47% Male



Employee Effectiveness Survey results

In FY25, our key Employee Effectiveness Survey metrics of Engagement and Enablement have remained stable compared to FY24. Our results were as follows:

- Employee engagement: 77% (same as FY24)
- Employee enablement: 80% (down from 81% in FY24)

Our workforce⁷

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 Code of Conduct 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 Incentives⁸.

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 risk⁹. We measure our progress through our annual Employee Survey, regular performance reviews, training and assessments.

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, including:

- 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

⁷ As at 30 September 2025. The figures in image above exclude our casual employees. More information on our casual employees can be found in the Performance Tables on page 67.

⁸ For more information, see our Remuneration Report within our 2025 Annual Report, available on our website at Elders' [Periodic Reports](#).

⁹ For more information, see our Material Business Risks within our 2025 Annual Report, available on our website at Elders' [Periodic Reports](#).

- 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 two paid leave days each year to volunteer for community-based non-for-profit organisations.

Additional benefits

We also provide employees access to a range of other benefits to support their contribution to Elders, including:

- 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
- 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

The Elders Staff Foundation allows employees to provide meaningful support to our people when unexpected challenges arise. This dedicated employee-centred initiative enables Elders to gift financial assistance to employees during times of hardship. Elders employees contribute \$2.30 per month to the Foundation with Elders matching every dollar. The Foundation uses the donated money to gift financial assistance to employees during times of hardship, including: unexpected medical problems, bereavements and natural disasters.

The Foundation is a testament to the community spirit and generosity that defines our culture at Elders. During FY25, it collected approximately \$56,000 from employees and provided over \$171,000 in support, with majority of requests made on behalf of colleagues. The Foundation is a great example of how our people support each other in navigating difficult moments with compassion and practical support.



\$56k
 Donated by staff
 towards the Staff
 Foundation

Staff Foundation recipient Story



Since its inception in 2001, the Foundation has provided over \$1.1 million in assistance to 253 employees, supporting our people and their families through grief, natural disasters, unexpected medical expenses, and more.

The true power of the Foundation is best captured in the words of those who have experienced its support firsthand. Thank you to Hannah Speers, Vic/Riv State Operations Manager, for bravely sharing her experience:

"Those moments in life that devastate your world are impossible to plan and prepare for. When we lost our son Liam at just 14, we could barely function in the first few overwhelming days. Making decisions about the funeral was hard enough without considering the unexpected costs to our family budget – but the Elders Staff Foundation came to our aid. No fanfare, no publicity. Just there to help with a tax-free cash contribution that meant we could farewell our boy the way he deserved."

"I've always contributed to the Foundation myself with no expectation of ever needing it, but our family were so grateful for the support when it came! If there was ever evidence of the Elders culture, truly the Staff Foundation is it."

We are grateful to our dedicated Staff Foundation trustees: Jacinta Martin, Tanya Capogreco, Matt Ericsson, and John Young. Their stewardship ensures that every request is handled with empathy and discretion, fostering a culture of care at Elders.

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.

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.

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 we run two primary programs:

- Livestock Career Development Program – 18 month rotation
- Graduate Agronomy Program – over two years

During FY25, 20 people joined the program, comprising:

- 10 livestock trainees (three female, seven male)
- 10 agronomy graduates (four female, six male)



20
people joined
the program:

- 10 livestock trainees
- 10 agronomy graduates

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 Policy¹⁰ 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).¹¹ Elders' Inclusion Committee has representatives from Executive Management who meet periodically to progress key items on the diversity and inclusion agenda.

We 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*. We are developing our strategy to align with the evolving requirements of the WGEA. In preparation, we are strengthening our data systems, enhancing oversight of diversity metrics and embedding gender equality considerations into talent management practices.

We report on our workforce profile to our Board monthly whilst our executive team reviews workforce data each month and every quarter through quarterly business reviews. In addition, Elders is a member of the Diversity Council of Australia.

Introducing livestock trainee Chloe Taylor

Chloe Taylor is a trainee based at Elders St George, working across both livestock sales and production advice. She joined Elders in FY25, starting in Mackay before relocating to St George.

With a background in meat science and carcass assessment, Chloe has a strong interest in the red meat supply chain and is focused on helping producers improve quality and yield over the hooks.

Chloe believes that it is important to help reconnect people with where their food comes from. She is passionate about bridging the gap between producers and the general public. Eager to learn, she has covered plenty of ground getting out on the road, learning what drives the decision-making of different producers.

Chloe is also part of the Meat and Livestock Australia (MLA) Red Meat Ambassador program, an initiative designed to strengthen public understanding of the red meat industry. The program has given her insight into systems like Meat Standards Australia (MSA) and the chance to engage directly with MLA as an industry body.

Chloe says working alongside different teams across the business has been a highlight of the trainee program. In addition to her traineeship and ambassador work, Chloe recently led the organisation of the Elders Mackay Beef Expo, a free event for producers to connect, learn, and explore new opportunities.

The event was a big effort to pull together and drew a crowd of more than 250 people and featured speakers including Simon Quilty, independent livestock analyst, and Rob Inglis, Elders Livestock Production Manager.

"Everyone at Elders has been really open and generous with their knowledge. One of the biggest takeaways so far is that there's no single right way to do things, every business is different, and it's the relationships you build that really count," she said.



¹⁰ Available on our website at [Governance](#).

¹¹ Available on our website at [Elders Periodic Reports](#).

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.

Representation is a key contributor of the gender pay gap at Elders. A key driver of this gap is the difference in the types of roles that men and women occupy within the business, with women typically in clerical and administrative roles whilst more men are employed in roles with higher earning potential such as management and sales.

We are progressing our efforts to increase the proportion of women in higher paying roles through measurable targets for senior roles (24% as at 30 September 2025, up from 21% at as at 30 September 2024) and executive positions (33% as at September 2025, up from 22% as at September 2024).

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.

Indigenous engagement

In FY25, we commenced the implementation of our Indigenous Engagement Strategy to foster relationships with Indigenous communities. Our strategy focuses on three broad areas:

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

Engaging with Indigenous Australians: CSU Scholarship

In line with our strategy, in March 2025, we launched the Elders AgriPathways Scholarships in partnership with Charles Sturt University (CSU). This initiative is part of the broader Memorandum of Understanding (MOU) established with CSU to prosper agricultural innovations (see Sustainable Farming for more information on the MOU). By offering scholarships to First Nations students, we aim to empower the next generation of Indigenous leaders in agriculture, ensuring they have the resources and opportunities succeed.

We recognise the vital role that Indigenous knowledge and perspectives play in the sustainability and innovation of the agricultural sector. By investing in the education and development of First Nations students, we are not only supporting their individual growth but also enriching the entire agricultural community with their unique insights and contributions. Through this scholarship program, we hope to bridge gaps, create pathways, and foster a more inclusive and diverse agricultural industry.



Performance against our 2025 targets

	Actual Sept-25
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	33%
Increase the representation of women in senior positions ² to 25% by 30 September 2025	24%
Increase the overall diversity of Elders' workforce (including cultural background, sexual orientation, disability, impairment, caring responsibility)	37%
Maintain the feeling of belonging by allowing Elders' people to be themselves at work	89%

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.

Performance against our Board-approved measurable diversity objectives

We set diversity targets to measure the impact of our actions. FY25 marked the completion of the current series of diversity objectives, providing us with an opportunity to reflect on where we made meaningful progress and where we can continue to drive improvement.

We successfully achieved our objectives in increasing the overall diversity of Elders workforce and maintained the feeling of belonging at Elders. However, our objectives pertaining to women in leadership did not progress at the pace we planned. We will build on our learnings to shape the design of our next suite of targets in FY26.

Community impact and investment

Our long-term sustainability is built on trusted partnerships with the communities in which we operate. Our success is closely tied to their economic prosperity and resilience.

As a key member of the agriculture industry, we recognise that we play a key role in supporting our rural communities. 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

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 Corporate Affairs team to support organisations and programs that have a connection and synergy which resonates with our business and employees, and have a positive impact on the communities in which we operate.

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 helping our communities to build productivity and resilience overall.

Elders hosts educational workshops and webinars for growers across the country through our Technical Services and Thomas Elder Sustainable Agriculture teams. 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 86% 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.



\$2.64M DONATED

to sponsorships and community groups and comprised of:

- **\$1.68m** to local communities
- **\$786K** to industry and innovation
- **\$170K** to charities

THE ELDERS COMMUNITY GIVING PROJECT



The Elders Community Giving Project is Elders' national grant program which aims to support rural and regional communities across Australia. Structured across six strategic pillars, we offer grants of up to \$20,000 for grassroots initiatives that promote sustainable, focused, and longterm change.

Through the Community Giving Project Elders has proudly supported 25 communities across Australia and we have gifted almost \$400,000 in two years. Projects funded by the Community Giving project range from agricultural initiatives in schools, to mental health and youth engagement to environmental restoration and inclusion.

COMMUNITY GIVING PROJECT HIGHLIGHTS

7

- Farmer first aid courses

2

- Amenity upgrades for inclusive use
- Community gardens

5

- Defibrillators

1

- Community Gym
- Community transport bus
- Palliative cuddle bed
- Nature play upgrade
- Secure fencing for a school farm
- Rescue Equipment

4

- Rainwater tanks (up to 100,000L per tank)

Upgrades

- To infrastructure for farmer health checks

Bundaleer Forest Community Areas Association

A recipient of the 2025 round of Community Giving Project grants is the Bundaleer Forest Community Areas Association who plans to turn something difficult into something positive and lasting.

The trail will feature themed activity pods that reflect the forest's heritage and environmental challenges. By recycling this dead timber, the initiative will create a lasting, accessible space for play and education for all ages and abilities.

Bundaleer has lost a significant amount of trees due the long lasting drought that has devastated the State. This confronting reality now has a chance to be repurposed into something the whole community and visitors can enjoy.

This initiative will have far reaching impacts in the community. Local children are helping with the design as part of forest kindy and forest school, Bundaleer Forest timber will be harvested and milled locally, and talented local woodworkers will bring the forest furniture and nature play pods to life.

The effects of the drought has been felt right across the region and Elders and the Bundaleer Forest Community Areas Association aim to bring some joy and connection for their community and for all visitors to Bundaleer Forest into the future.





Governance and Ethical Operations

Sustainability Report 2025

Ethical conduct

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

We hold our people accountable to our Values and Code of Conduct, which are regularly reviewed to ensure they remain relevant. We foster a culture where individuals are empowered to speak up when something doesn't feel right - without fear of retaliation.

As part of our ongoing commitment to responsible and ethical business practices, in FY25, we reviewed and updated several key governance policies including our Whistleblower Policy, and Anti-Fraud and Anti-Bribery and Corruption policies.¹ We also introduced a new policy: our Investigation Policy² to help Elders people report circumstances where Elders may have fallen short of expected standards directly to our General Counsel.³

We make it clear that dishonest conduct, like providing false information, misusing company resources or manipulating records for personal gain should be avoided. Such behaviour may constitute fraud, is inconsistent with our values, and can have serious legal consequences for both Elders and individuals involved.

Anti-bribery and corruption

We provide annual training on anti-bribery and corruption to our employees, including managers. To safeguard the integrity of our decision-making, Elders strictly prohibits improper benefits, facilitation payments, and the acceptance of gifts from suppliers valued over \$250.

Reporting grievances

Elders is committed to providing a workplace that is fair, equitable, and safe. Employees who believe they have been adversely affected by a decision, action, or behaviour in the workplace may seek resolution through either an informal or formal grievance process. Elders' Grievance Resolution Policy² outlines the process employees can follow to raise workplace grievances and the principles that guide resolution. This includes timely handling of matters and maintaining confidentiality for all parties involved. In FY25, 47 grievances were raised and resolved through our formal grievance channels.

We encourage all our stakeholders to report any actual or suspected unacceptable conduct, including fraud or illegal activity. Our Board has adopted a Whistleblower Policy¹ to encourage and facilitate disclosure. The policy requires Elders to take steps to protect the anonymity of reporters. We maintain an external, independent whistleblower hotline to support the reporting of unacceptable conduct, with details displayed on posters across our worksites. All reports are dealt with in accordance with the terms of the policy, and corrective actions are put in place where necessary. During FY25, we received five reports from whistleblowers.

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

² An internal document.

³ Reports made under the Investigation Policy do not qualify for protection under the Whistleblower Policy.

Cybersecurity

Our cybersecurity program safeguards corporate and personal data, adapting to industry standards and new threats.

We continue to strengthen our cybersecurity posture in alignment with industry best practices and the National Institute of Standards and Technology (NIST) Cybersecurity Framework 2.0. Our multi-year enhancement roadmap remains focused on safeguarding corporate and personal information, minimising disruption, and ensuring business continuity.

Elders reports cybersecurity risks to the Board Audit, Risk and Compliance Committee, with assurance activities embedded in our internal audit program. No material security incidents have impacted customer data or business operations during the reporting period.

Our strategy

We remain committed to evolving our cybersecurity strategy to meet the needs of our stakeholders and the broader threat landscape. In FY25, Elders expanded its cybersecurity capabilities through targeted investments in governance, risk management, and detection and response services.

We have progressed our alignment with the updated NIST Cybersecurity Framework 2.0, incorporating the newly introduced 'Govern' domain into our assurance and oversight activities. These enhancements support our commitment to high standards of data governance and cyber risk management.

Our initiatives are focused on the following cyber capabilities, and are aligned with the current National Institute of Standards and Technology (NIST) Cyber Security Framework 2.0

Capability	NIST Domain Mapping
Vulnerability Management	!
Cyber Governance	!
Cyber Risk Assessment	!
Managed Detect & Response	! + ○
Data Loss Prevention	+ ✓
Disaster Recovery	+
Identity Access Management	✓
Endpoint Device Protection	+ ✓
Cloud Security Controls	✓
Cyber Security Awareness	✓
Cyber Incident Response Simulation	○ +
Supply Chain Management	✓
Cyber Assurance Program	✓

Key

- ! Identify
- + Detect
- Respond
- ✓ Protect
- + Recover
- ✓ Govern

Responsible sourcing and modern slavery

Elders is committed to respecting the human rights of our people and our stakeholders. We take a number of actions to address modern slavery risks, safeguard human rights and promote ethical behaviour throughout our business.

Our approach

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.

Our Board oversees all matters relating to Elders' economic, environmental and social sustainability, including modern slavery and other human rights risks. We use a range of controls to mitigate and manage modern slavery risks, including policies that promote transparency and safety, employee training to socialise our expectations and provision of informal and formal channels for disclosing concerns.

Our Responsible Sourcing Code⁴ 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 Procedure⁵ 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. Our Code of Conduct⁶ specifically requires compliance with our Ethical Sourcing Procedure.

Our progress

Identifying and assessing the modern slavery risks in our supply chains and operations is an ongoing process. 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.

Our businesses are supported by complex and diverse supply chains comprising over 10,000 suppliers including global manufacturers and wholesalers as well as local small businesses. We recognise that modern slavery risks can appear in any industry that we engage with and actively engage with our suppliers to reduce the risk to people and our business.

During FY25, we drove continuous improvement in modern slavery governance by integrating systems and processes that enable us to better manage ethical sourcing risks. We used our third-party digital supply chain management platform, Informed365, to collate data and centralise information, enabling long-term relationship management. We facilitated deeper engagement with Key Suppliers⁷ through the actions outlined below.

- Conducted extended due diligence to assess residual risk of all high-risk suppliers to Elders through self-assessment questionnaires that assesses the extent of controls a supplier has in place to manage modern slavery risks, including documented policies, procedures and processes.
- Leveraged the responses from due diligence questionnaires to determine suppliers that require audits through our independent auditors, Bureau Veritas. Five on-site audits were conducted, as well as one desktop

audit. No incidents of modern slavery were identified. However, instances of overtime work hours, inadequate breaks and leave arrangements, safety hazards and inadequate policy documentation were observed. We are engaging with our suppliers to make improvements to these items where possible.

In FY25, Elders took a proactive step by engaging an external auditor to provide independent limited assurance over our Modern Slavery Statement. The review focused on the criteria, processes and data collection systems used to assess modern slavery risks in our supply chain. This measure reinforces our commitment to compliance, while also advancing transparency and accountability.



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/

⁴ Available on our website at [Ethical Conduct](#).

⁵ Internal documents.

⁶ Available on our website at [Governance](#).

⁷ We recognise a cohort of 'Key Suppliers' who increase Elders' exposure to inherent modern slavery risks due to: geography, industry, business models and engagement with migrant or low-skilled labour as well as Elders' spend.

Animal welfare

With many of our employees and contractors interacting with livestock⁸ 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.⁹ 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 disease
- are not unnecessarily caused to be distressed or in pain

Our employees are also guided by our Livestock Handling Guide⁹ and industry standards, and are required to comply with all local laws and regulations relating to handling animals. Elders 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.

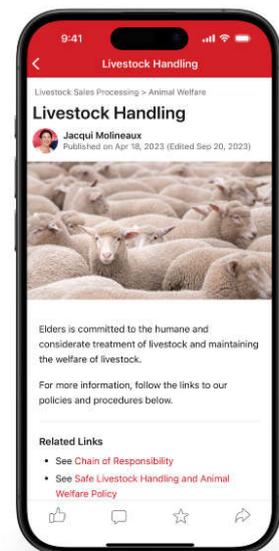
Interaction with animals

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.¹⁰ Elders is not aware of any incidents of significant non-compliance with laws or regulations relating to animal welfare during FY25.

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. Our Destruction of Livestock Policy and Destruction of Livestock Procedure¹¹ 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.



⁸ Elders generally only interacts with sheep and cattle as part of its agency, feed and processing businesses.

⁹ An internal document.

¹⁰ See Risk Management section of this report for further information.

¹¹ These are internal documents.

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

MLA's Livestock Transport Sustainability Taskforce

Elders is now a committee member of MLA's Livestock Transport Sustainability Taskforce which is funded under the Australian Government - National Agriculture Traceability Grants Program.

The project aims to identify, evaluate and determine the most appropriate and practical animal welfare indicators for reporting and tracking animal welfare (sheep and cattle) status at key points along the road transport chain with the emphasis at loading and unloading.

Annual tracking of animal movements, animal welfare status and overall performance will demonstrate industry progress, build transparency and highlight areas for improvement. Data will be reported in the Sheep and Australian Beef Sustainability Frameworks.

Elders EP Ready program

Elders EP Ready Program is 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.



Building capability of livestock professionals

The second annual Elders Livestock Academy took place in FY25, bringing together 19 emerging livestock sales professionals from across Australia for a four-day development program in Tamworth. The event aimed to enhance participants' skills, broaden their industry knowledge, and foster valuable connections within the livestock sector.

The program began with a visit to Killara Feedlot, where participants heard from General Manager Andrew Talbot and Procurement and Supply Chain Manager Mark Mulligan about the feed yard's operations. The session gave attendees a deeper understanding of feedlot management and supply chain dynamics.

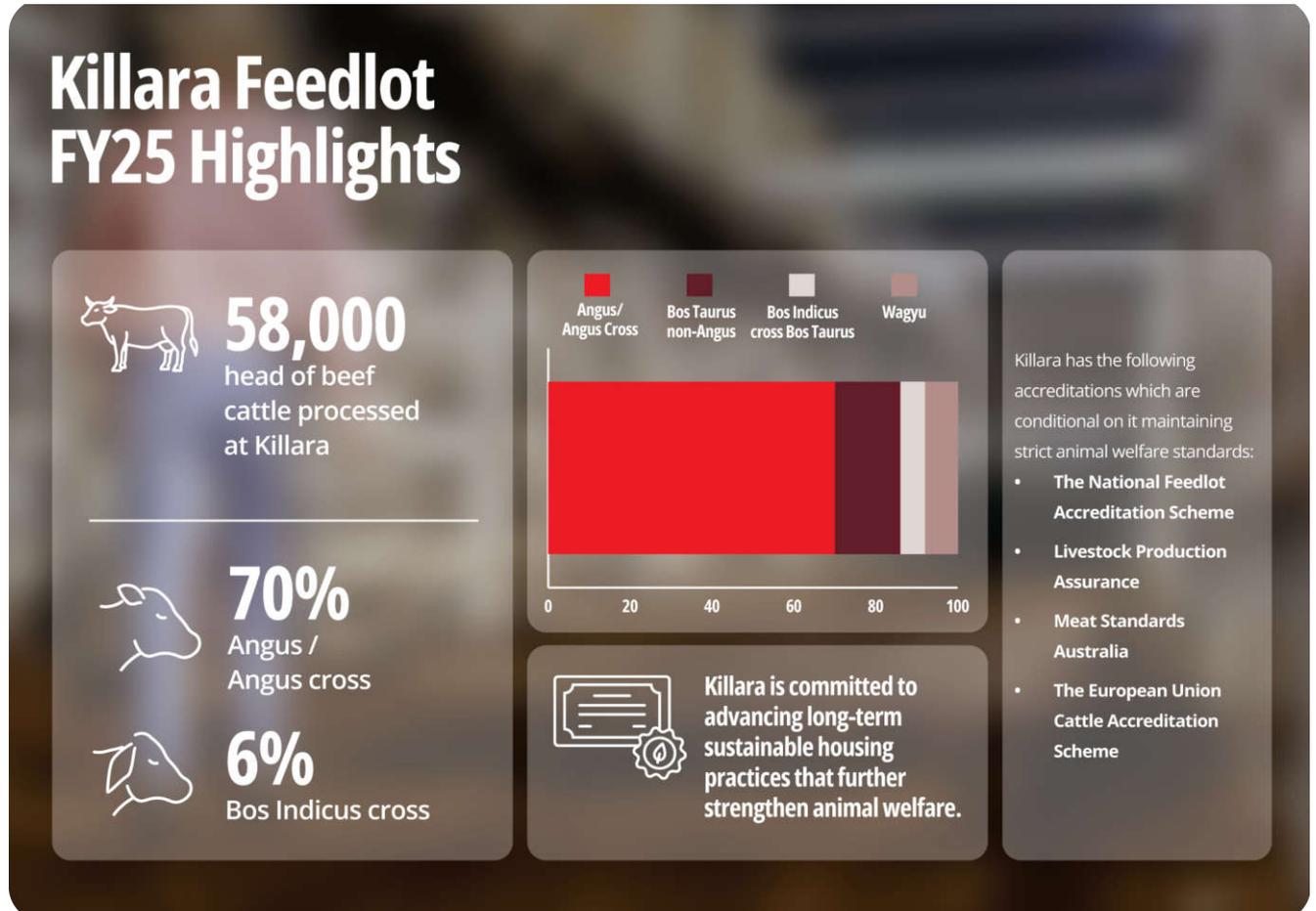
In response to the ongoing weather-related challenges affecting the industry, Organisational Development Specialist Sanne Baltussen led a session on resilience. She introduced practical strategies to help participants manage stress and maintain wellbeing, with participants sharing their own resilience strategies. The session encouraged open dialogue and highlighted available wellbeing resources at Elders.

A key highlight of the week was the two-day training run by leading livestock training provider, KLR Marketing. During the session, Producers across New South Wales, Queensland, and Tasmania, offered diverse perspectives on production environments and market challenges. Participants learned proven livestock buying and selling strategies designed to maximise cash flow and minimise market risk. The training was widely praised as a valuable and empowering experience.

The week concluded with a tour of the Cargill (Teys) Tamworth processing plant, hosted by Sam Ditchfield, Woolworths' National Livestock Operations Manager. Discussions focused on the importance of preparing livestock properly for delivery to processors, reinforcing the critical role of quality and timing in the supply chain. Overall, the 2025 Elders Livestock Academy was a resounding success. Participants left with enhanced skills, new industry connections, and a renewed sense of purpose in their roles, better equipped to deliver value to the producers they support.



Animal welfare at Killara Feedlot



Killara is committed to advancing long-term sustainable housing practices that further strengthen animal welfare, support effective odour management, and optimise overall productivity. 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.

Health management

Killara carefully screens all cattle before transportation to the feedlot ensuring that unwell or pregnant animals are not moved. On arrival, our team conducts thorough health checks to confirm animals are fit and comfortable. We engage trusted livestock carriers who share our commitment to animal welfare for transportation.

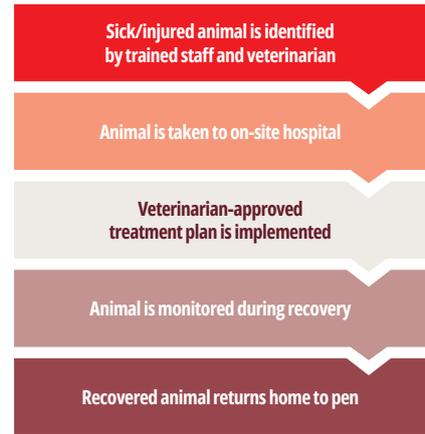
We prioritise the wellbeing of each animal in our care. Cattle at the feedlot are housed in pens designed with a gravel base and soft topsoil to support animal comfort. Pens are cleaned regularly and have shaded areas that help keep conditions dry in winter and reduce heat stress in summer. Our teams inspect pens daily with veterinarians visiting monthly. Qualified employees conduct biannual audits to assess Killara’s infrastructure and ensure compliance with standards for animal treatment, handling, and training.

Killara Feedlot’s Heat Stress Action Plan reflects a proactive and transparent approach to managing heat-related animal welfare risks. Developed in collaboration with veterinarians and animal health nutritionists, the plan is reviewed and updated annually in preparation for seasonal heat and weather events, with employees trained to implement the plan effectively. The plan outlines environmental and cattle monitoring protocols based on industry-standard indices—the Heat Load Index (HLI) and Accumulated Heat Load Units (AHLU)—and details specific actions and responsibilities to minimise cattle discomfort and support animal health. Proactive measures are initiated from October to February, including shade structure preparation, ration reviews and water management planning. This approach aims to ensure animal comfort and operational readiness during Australia’s peak heat periods.

Killara Feedlot animal welfare protocol

Killara administers veterinary medicines, including antibiotics and anti-inflammatory treatments, only when necessary to maintain cattle health and welfare. Only Australian Pesticides and Veterinary Medicines Authority (APVMA) approved medicines are used and anaesthetics are administered exclusively by accredited veterinarians. All cattle processed at Killara Feedlot are tracked through the NLIS system to ensure supply chain integrity, and any animals treated with veterinary medicines are isolated until the required withholding period has passed to ensure the safety of the meat.

In FY25, we conducted a product trial to evaluate the implementation of in-feed probiotics in starter and finisher ration liquids, with the goal of enhancing immune system function. The probiotic works by reinforcing the gut lining, supporting overall immune health and promoting the growth of beneficial microbes in both the large and small intestines. Since its inclusion in the feed, we have observed a noticeable decrease in the number of cattle requiring additional care due to reduction in respiratory issues and lameness, indicating a positive impact on animal health and performance.




With the implementation of in-feed probiotics, we observed a noticeable decrease in pulls related to respiratory issues and lameness, indicating a positive impact on animal health and performance.

Any animals identified as sick or injured on the feedlot are treated with the goal of full recovery and a prompt return to their home pen. 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.

Employee training

All employees working with animals receive comprehensive training and education. External experts deliver regular sessions on low-stress handling, while new employees complete an intensive induction program. Our team also engages in industry workshops run by the Australian Lot Feeders' Association to maintain and enhance their skills and uphold the highest standards of care.

Protecting animal health through vaccines and antimicrobial stewardship

Killara Feedlot's long-term pre-vaccination program and antimicrobial stewardship program aim to improve cattle immune response to reduce the use of reactive medication at the feedlot to treat sick cattle.

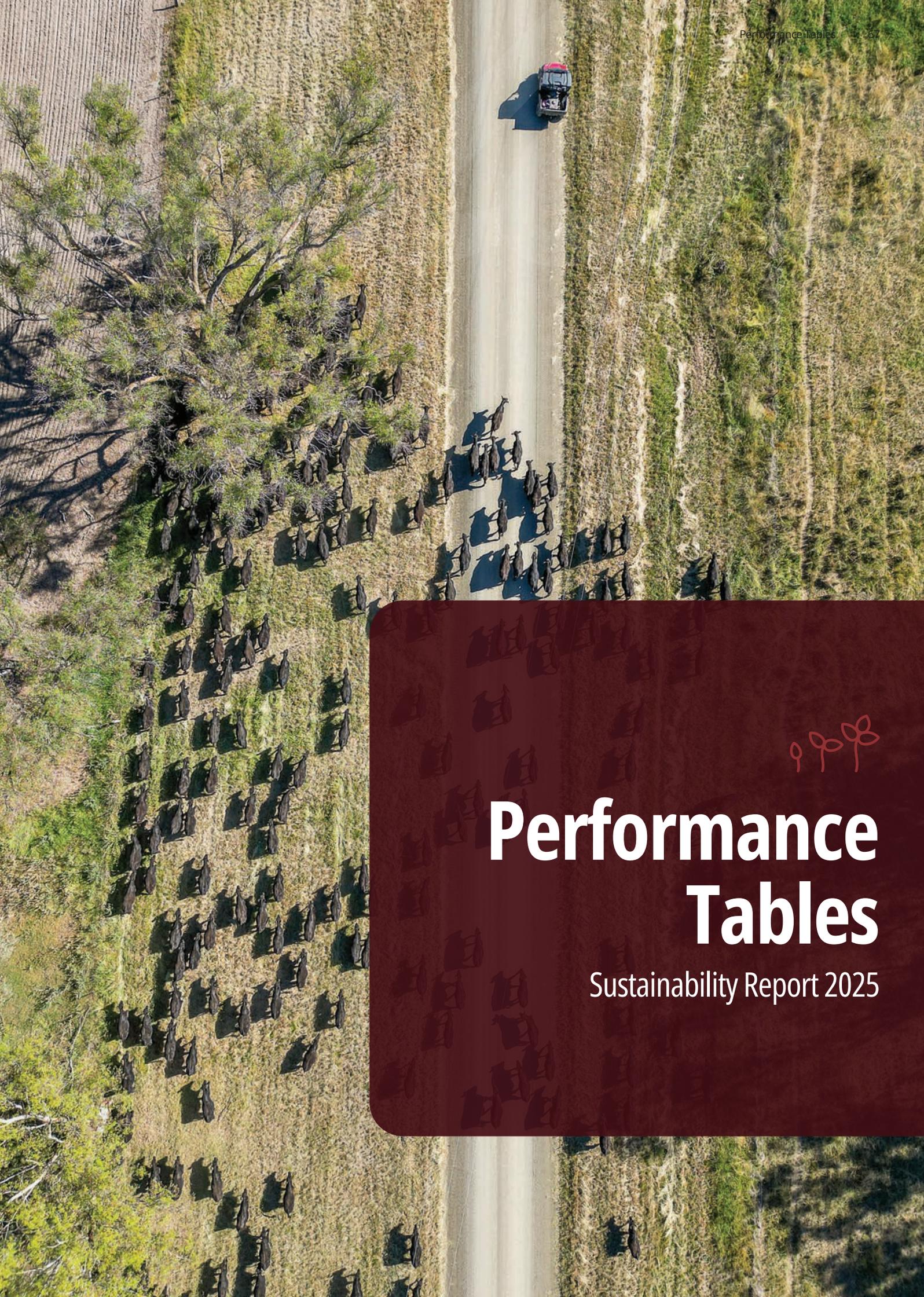
Killara was the first feedlot in Australia to introduce an autogenous vaccine for cattle developed in conjunction with Apiam Animal Health through our backgrounding program. Approximately 95% of all cattle arrivals now receive at least one Bovine Respiratory Disease (BRD) vaccination. To support this strategy, Killara provides a pre-vaccination incentive program, offering suppliers a monetary reward when cattle arrive at the feedlot pre-vaccinated¹² for BRD protection.

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 7.9% in 2025.

¹² Cattle that have received at least one vaccination shot.



Performance Tables

Sustainability Report 2025

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 2025)

		FY24	FY25
Workforce ¹		Australia	Australia
Full time employees	female	1084	1129
	male ²	1666	1628
Part time employees	female	315	316
	male	65	65
Casual employees	female	204	174
	male	281	246
Permanent employees	female	1353	1408
	male	1701	1660
Fixed Term Contract employees	female	46	37
	male	30	33
Gender diversity	Female	Male	Total
Non-Executive Directors	2(33%)	4(67%)	6
Senior Executive	3(33%)	6(67%)	9
Senior positions	126(24%)	405(76%)	531

¹ Excludes employees who identify as non-binary, due to statistically small size of cohort.

² 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	409	270	653	680	383	743	3138
New hire - Gender and age ranges							
Total	167	94	152	138	61	100	712
Turnover - Gender and age ranges							
Total	121	78	129	122	60	120	630

Sponsorships and Donations (1 October 2024 to 30 September 2025)

Directed to Charity	Directed to Industry	Directed to Community	Total Sponsorships and Donations
\$170k	\$786k	\$1.68m	\$2.64m

Health and Safety (as at 30 September 2025)

	FY23	FY24	FY25
LTI (employees)	3 ¹	2 ²	6 ³
LTI (contractors)	0	0	0
LTIFR (employees)	0.5	0.3	1.1
TR1 (employees)	58	54	25
TRIFR (employees)	10.1	9.0	4.5
Total hours worked (employees)	5,733,401	5,977,506	5,595,739

1 Male: 3, Female: 0.

2 Male: 2, Female: 0.

3 Male: 6, Female: 0.

Energy and GHG Emissions (1 July to 30 June)

Australia - Scope 1	2023	2024	2025
Fuel consumption (GJ)	291,784	314,016	315,670
Emissions from fuel consumption (tCO ₂ e)	20,435	21,992	22,107
Emissions from Killara Feedlot cattle (tCO ₂ e)	38,786	35,218 ¹	16,099 ²
Total Scope 1 Emissions (tCO ₂ e)	59,221	57,210	38,206
Australia - Scope 2			
Electricity consumption from the grid (GJ)	30,798	34,502	35,234
Electricity consumption from the grid (MWh)	8,555	9,377	9,787
Mandatory LGCs ³	1,594	1,754	1,781
Voluntary LGCs	6,961	7,623	8,007
Total renewable electricity (MWh)	8,555 (100%)	9,377 (100%)	9,787 (100%)
Total Scope 2 Emissions (tCO ₂ e) (Location Based)	5,380	5,840	5,946
Total Scope 2 Emissions (tCO ₂ e) (Market Based)	330	0	0
Total Market Based Emissions			
Total energy consumption (GJ)	322,582	348,518	350,905
Total emissions - Scope 1 and Scope 2 (Market Based) (tCO ₂ e)	59,551	57,210	38,206

1 In 2024 and 2025, to improve completeness of our calculation of methane emissions from cattle, stock-on-hand data was utilised to estimate the emissions for grain-fed cattle on the feedlot, but not sold, during the 1 July to 30 June period. Prior to 2024, only data pertaining to grain-fed cattle throughput was utilised and this data has not been restated to incorporate stock-on-hand. Emissions from the feedlot's grass-fed program have also been included since 2024.

2 In June 2025, the Department of Climate Change, Energy, the Environment and Water (DCCEEW) adopted a new, Australian-specific method for calculating enteric methane emissions from grain-fed cattle, incorporating the revised methodology into the 2023 National Greenhouse Gas Inventory (NGGI). As Elders calculates enteric methane emissions from cattle in accordance with the Greenhouse Gas Accounting Framework for Feedlots, which is based on the methodology outlined in the NGGI, this revision represents a material methodological change. With the adoption of the new Australian-specific method in FY25, our reported Scope 1 GHG emissions from Killara Feedlot have decreased significantly. Elders has not restated its FY24 or FY23 Scope 1 GHG emissions comparatives to reflect the new Australian-specific methodology. As a result, the reported FY25 Scope 1 GHG emissions from the Killara feedlot are not comparable with reported FY24 and FY23 Scope 1 GHG emissions at Killara Feedlot.

3 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.

Economic Performance (1 October 2024 to 30 September 2025)

Total Revenue (\$ million)	3,201
Net Debt (\$ million)	(547)
Total Equity (\$ million)	1,085

Other

Industry memberships, accreditation 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, bagMUSTER, 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, JBS farm assurance, PCAS (pasture fed cattle assurance system), WQA (Woolworths quality assurance)
	Real Estate: State and Territory based Real Estate Institute memberships, Australian Livestock & Property Agents Association, Real Estate Employer's Federation, Mortgage & Finance Association of Australia, Connective
	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 2025

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 Elders' Sustainability Report for the year ended 30 September 2025 (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
<p>GHG Emissions for the year ended 30 June 2025:</p> <ul style="list-style-type: none"> Total Scope 1 emissions – 38,206 tCO₂-e Total Scope 2 emissions (location-based) – 5,946 tCO₂-e Total Scope 2 emissions (market-based) – nil tCO₂-e
<p>People - Gender diversity as at 30 September 2025:</p> <ul style="list-style-type: none"> % representation of women in Non-Executive Director roles – 33% % representation of women in Senior Executive Positions – 33% % representation of women in senior positions – 24%
<p>Health and safety for the year ended 30 September 2025:</p> <ul style="list-style-type: none"> Total number of recordable injuries (TRI) (employees) – 25 Total number of lost time injuries (LTI) (employees) – 6 Total number of lost time injuries (LTI) (contractors) – nil Total hours worked (employees) – 5,595,739 hours Total recordable injury frequency rate (TRIFR) (employees) – 4.5 Total lost time injury frequency rate (LTIFR) (employees) – 1.1
<p>Sponsorships and donations for the year ended 30 September 2025:</p> <ul style="list-style-type: none"> Total sponsorships and donations – \$2.64m

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 GPO Box 418, ADELAIDE SA 5001
 T: +61 8 8218 7000, F: +61 8 8218 7999, www.pwc.com.au



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 [84] and [85] in the Elders' Sustainability Report 2025 (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 30 September 2025, 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 2025.

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 management

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 year ended 30 September 2025 or as otherwise specified in Table 1 above.

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 publicly available cattle emissions calculators; and
- reviewed the disclosure and presentation of the Selected Performance Metrics.

The Selected Performance Metrics includes a deduction from Elders' Total Scope 2 emissions (market based) for the year of 5,946 tonnes of CO₂-e relating to the purchase of Large-scale Generation Certificates (LGCs). We have performed procedures as to whether these LGCs were acquired during the year (or when actual emissions are unknown before the year end, until the issuance of the assurance report post year end) and arrangements are in place for their surrender, and whether the description of them in the Criteria is a reasonable summary of the relevant contracts and related documentation as well as perform 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 5,946 tonnes of CO₂-e.

Our procedures did not include evaluating the suitability of the design and operating effectiveness of control activities relating to the Feedlot Greenhouse Accounting Framework (F-GAF) V5.0 and Sheep and Beef Greenhouse Accounting Framework (SB-GAF) Monthly V2.5 from which certain Scope 1 emissions were generated. Similarly, our procedures have not extended to testing the assumptions and calculations contained within F-GAF V5.0 and SB-GAF Monthly V2.5.

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 Greenhouse Accounting Framework (F-GAF) V5.0 and Sheep and Beef Greenhouse Accounting Framework (SB-GAF) Monthly V2.5, 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.

Emphasis of matter

We draw attention to Footnote 2 of the Energy and GHG Emissions (1 July to 30 June) Performance Table on page 69 which sets out the change in methodology reflected within the Greenhouse Gas Accounting Framework for Feedlots that has been used to calculate its FY25 reported emissions for the Killara feedlot. This change in methodology differs from that applied in prior years, specifically FY24 and FY23, for which the Killara feedlot emissions have not been restated. Our conclusion is not modified in respect of this matter.

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 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

A handwritten signature in blue ink, consisting of a stylized, elongated oval shape followed by a horizontal line extending to the right.

Bianca DeGennaro
Partner

Adelaide
17 November 2025

AASB S2 and TCFD Index

Elders is progressing towards alignment with the disclosure requirements of the AASB S2. To date, no limited assurance over the disclosures has taken place. The following is a summary of AASB S2 requirements, and associated TCFD recommendations (now subsumed into the ISSB), that we have worked towards, including items where Elders partially aligns. Where AASB S2 items are not noted in this index, Elders is working to develop an action plan for FY26, alongside items where Elders only partially meets disclosure requirements.

AASB S2 alignment	TCFD alignment	Section / URL
Governance	Governance	Sustainability Governance , Climate Governance
AASB S2 6.(a)(i)(ii)(iii)	Describe the organisation's governance around climate-related risks and opportunities; a) Describe the board's oversight of climate-related risks and opportunities	
AASB S2 6.(b)(i)(ii).	b) Describe management's role in assessing and managing climate-related risks and opportunities	Sustainability Governance , Risk Management, Climate Governance, Climate Risk Management
Climate-related risks and opportunities	Strategy	Climate Risk Management
AASB S2 10.(b)	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; b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	
Strategy and decision-making		Climate Risk Management
AASB S2 14.(a)(ii)(iii)		
AASB S2 14.(c)		Climate Change Addressed in the FY22 - FY24 Sustainability Reports, available at Elders' Periodic Reports .
Climate resilience	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Acknowledged in Climate Risk Management Addressed in the FY24 Sustainability Report, available at Elders' Periodic Reports .
AASB S2 22.(b)(i)(1)(2)(3)(4)		
AASB S2 22.(b)(iii)		
AASB S2 22.(b)(i)(6)	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term.	Addressed in the FY24 Sustainability Report, available at Elders' Periodic Reports .
Risk Management	Risk Management	Risk Management, Climate Risk Management
AASB S2 25.(a)(i)(ii)(iii)(vi)	Disclose how the organisation identifies, assesses and manages climate-related risks; a) Describe the organisation's processes for identifying and assessing climate-related risks.	
AASB S2 25.(b)	b) Describe the organisation's processes for managing climate-related risks.	Climate Risk Management
AASB S2 25.(c)	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Risk Management, Climate Risk Management
Metrics and targets	Metrics and targets	Metrics and Targets
AASB S2 28.(a)(c)	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.	
Climate-related metrics	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	
AASB S2 29.(a)		

AASB S2 alignment	TCFD alignment	Section / URL
Climate-related targets	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Metrics and Targets
AASB S2 33. (a)(b)(d)(e)(f)(g)		34(a) is verifiable by the FY21 Sustainability Report, available at Elders' Periodic Reports .
AASB S2 34.(a)(c)(d)		
AASB S2 35.		
AASB S2 36.(a)(b)(c)		
AASB 37.1		

GRI Content Index

Elders Limited has reported the information cited in this GRI content index for the period 1 October 2024 to 30 September 2025 with reference to the GRI Standards.

GRI Standard	GRI Standard	Notes	Section / 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 available at Elders' 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 2024 to 30 September 2025. Questions relating to this Sustainability Report can be directed to our sustainability team at sustainability@elders.com.au .	
2-5	External assurance		Assurance Statement
2-6	Activities, value chain and other business relationships		About Elders
2-7	Employees		Performance Tables
2-9	Governance structure and composition		See Elders' Corporate Governance Statement, available at Elders' Periodic Reports.
2-10	Nomination and selection of the highest governance body		See Elders' Corporate Governance Statement, available at Elders' Periodic Reports.
2-11	Chair of the highest governance body		See Elders' Corporate Governance Statement, available at Elders' Periodic Reports.
2-12	Role of the highest governance body in overseeing the management of impacts		Sustainability Governance
2-13	Delegation of responsibility for managing impacts		
2-14	Role of the highest governance body in sustainability reporting		
2-15	Conflicts of interest		See Elders' Corporate Governance Statement, available at Elders' Periodic Reports.
2-17	Collective knowledge of the highest governance body		See Elders' Corporate Governance Statement, available at Elders' Periodic Reports.
2-18	Evaluation of the performance of the highest governance body		See Elders' Corporate Governance Statement, available at Elders' Periodic Reports.
2-19	Remuneration policies		See Elders' Annual Report, available at Elders' Periodic Reports.
2-20	Process to determine remuneration		See Elders' Annual Report, available at Elders' Periodic Reports.

GRI Standard	GRI Standard	Notes	Section / URL
2-22	Statement on sustainable development strategy		Sustainability at Elders
2-23	Policy commitments		Sustainability at Elders, Climate Risk Management, Responsible Sourcing and Modern Slavery
2-24	Embedding policy commitments		Sustainability at Elders, Climate Change, Responsible Sourcing and Modern Slavery
2-25	Processes to remediate negative impacts		Ethical Conduct
2-26	Mechanisms for seeking advice and raising concerns		
2-27	Compliance with laws and regulations	Throughout this report, examples of compliance with relevant laws, regulations, and standards are provided, demonstrating Elders' ongoing commitment to responsible business practices.	
2-29	Approach to stakeholder engagement		Elders' Sustainability Framework

Material Topics

GRI 3: Material Topics 2021

3-1	Process to determine material topics		Elders' Sustainability Framework
3-2	List of material topics		

Climate Change

GRI 3: Material Topics 2021

3-3	Management of material topic		Climate Change
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GRI 102: Climate Change 2025

102-4	GHG emissions reduction targets and progress		Metrics and Targets, Performance Table
102-5	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.	
102-6	Scope 2 GHG emissions		
102-7	Scope 3 GHG emissions	Data available for Scope 3 GHG emissions associated with travel.	
102-8	GHG emissions intensity		

GRI 103: Energy 2025

103-2	Energy consumption and self-generation 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.	Metrics and Targets, Performance Table
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GRI 201: Economic Performance 2016

201-2	Financial Implications and other risks and opportunities due to climate change		Climate Change
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Sustainable Farming

GRI 3: Material Topics 2021

3-3	Management of material topic		Sustainable Agriculture
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GRI 303: Water and Effluents 2018

303-1	Interactions with water as a shared resource		Environmental Management
303-2	Management of water related discharge impacts		
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.	
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	

GRI Standard	GRI Standard	Notes	Section / URL
		been estimated based on paddock requirements for water and nutrients.	
303-5	Water consumption	Information available for Killara Feedlot only. Water consumption is monitored through water meter readings.	

Waste Management

GRI 3: Material Topics 2021

3-3	Management of material topic		Waste Management
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GRI 306: Waste 2020

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

Employee Attraction and Retention

GRI 3: Material Topics 2021

3-3	Management of material topic		Employee Attraction and Retention
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GRI 401: Employment 2016

401-1	New employee hires and employee turnover		Performance Table
401-3	Parental leave	As at 30 September 2025, 2,495 employees were entitled to parental leave, comprising of 1,391 males and 1,104 females. 87 females took parental leave during FY25, which includes employees that commenced parental leave prior to the start of FY25 but were still on parental leave during FY25. 66 females returned from parental leave during FY25. Of the 65 females that returned from parental leave, 15 left Elders shortly after returning. During FY25, 35 individuals took paid dad and partner leave, all of whom were males.	

Health and Safety

GRI 3: Material Topics 2021

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

403-1	Occupational health and safety system		Health and Safety
403-2	Hazard identification, risk assessment, and incident investigation		Risk Management, Health and Safety
403-3	Occupational health services		Health and Safety
403-4	Worker participation, consultation, and communication on occupational health and safety		
403-5	Worker training on occupational health and safety		
403-6	Promotion of worker health		
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		
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 people 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 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 45-51 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.	Health and Safety, Performance Table

GRI Standard	GRI Standard	Notes	Section / URL
Animal Welfare			
GRI 3: Material Topics 2021			
3-3	Management of material topic		Animal Welfare
GRI 13.11: Animal Health and Welfare			
13.11	Third party certifications		Animal Welfare
Corporate Governance			
GRI 3: Material Topics 2021			
3-3	Management of material topic		Governance and Ethical Operations
Community Impact and Investment			
GRI 3: Material Topics 2021			
3-3	Management of material topic		Community Impact and Investment
GRI 413: Local Communities 2016			
413-2	Operations with significant actual and potential negative impacts on local communities		Environmental Management

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".

Climate-Related Opportunities: Climate-related opportunities refer to the potential positive effects arising from climate change for an entity. Efforts to mitigate and adapt to climate change can produce climate-related opportunities for an entity.¹

Climate-Related Physical Risk: Risks resulting from climate change that can be event-driven (acute physical risk) or from longer-term shifts in climatic patterns (chronic physical risk). Acute physical risks arise from weather-related events such as storms, floods, drought or heatwaves, which are increasing in severity and frequency. Chronic physical risks arise from longer-term shifts in climatic patterns including changes in precipitation and temperature which could lead to sea level rise, reduced water availability, biodiversity loss and changes in soil productivity.²

Climate-Related Transition Risk: Risks that arise from efforts to transition to a lower-carbon economy. Transition

risks include policy, legal, technological, market and reputational risks. These risks could carry financial implications for an entity, such as increased operating costs or asset impairment due to new or amended climate-related regulations. The entity's financial performance could also be affected by shifting consumer demands and the development and deployment of new technology (AASB S2 Appendix A).²

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

NLIS: National Livestock Identification System.

Scope 1 greenhouse gas emissions: Direct greenhouse gas emissions that occur from sources that are owned or controlled by an entity.²

Scope 2 greenhouse gas emissions: Indirect greenhouse gas emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by an entity. Purchased and acquired electricity is electricity that is purchased or otherwise brought into an entity's boundary. Scope 2 greenhouse gas emissions physically occur at the facility where electricity is generated.²

Scope 3 greenhouse gas emissions: Indirect greenhouse gas emissions (not included in Scope 2 greenhouse gas emissions) that occur in the value chain of an entity, including both upstream and downstream emissions. Scope 3 greenhouse gas emissions include the Scope 3 categories in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).²

Senior Management: managers who 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.

Value Chain: The full range of interactions, resources and relationships related to a reporting entity's business model and the external environment in which it operates. A value chain encompasses the interactions, resources and relationships an entity uses and depends on to create its products or services from conception to delivery, consumption and end-of-life, including interactions, resources and relationships in the entity's operations, such as human resources; those along its supply, marketing and distribution channels, such as materials and service sourcing, and product and service sale and delivery; and the financing, geographical, geopolitical and regulatory environments in which the entity operates (AASB S2 Appendix A).²

¹ Extracted from the AASB S2, Appendix A. For more information, please visit the [AASB website](#).

² For more information on the ASRS, please visit the [AASB website](#).

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

Standards and methodologies

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

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 workforce 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%).

Cattle production (grain-fed cattle): the methodology used to derive the relevant emissions is as set out in the Greenhouse Accounting Framework for Feedlots produced by the University of Melbourne and based on the Australian National Greenhouse Gas Inventory methodology (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 2024 to 30 June 2025 period. Prior to 2024, only data pertaining to grain-fed cattle throughput was utilised and this data has not been restated to incorporate stock-on-hand.

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. In FY25, the consumption of urea fertiliser used on the pasture was compiled based on actual quantities invoiced. In FY24, the consumption of urea fertiliser used on the pasture was estimated based on the average urea fertiliser used per hectare.

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 108 head of cattle fell within this category during 1 July 2024 to 30 June 2025; and
- cattle that are part of Elders' 'custom-fed' program (approximately 4,033 head of cattle on this program were sold during 1 July 2024 to 30 June 2025), as Elders does not have ownership of these cattle.

GHG Emissions – Scope 2

Reporting boundary

Scope 2 emissions relate to consumption of purchased electricity at locations under Elders' 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' operational control.

Standards and methodologies

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

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.¹ 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%).

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>.

At 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. For this site, we have assumed that all solar power generated was consumed.

Scope 2 emissions market based: Elders procures and retires a number of Large-scale Generation Certificates (LGCs) against the electricity used during the reporting period, excluding the number of equivalent LGCs calculated based on the renewable power percentage (RPP), on the basis that a component of electricity generated by 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 Elders to third parties that are categorised as sponsorships or donations, and which are made during Elders' financial year (1 October – 30 September).

A payment is categorised as a sponsorship or donation if it meets one or all of the following criteria:

- **Sponsorships:** providing monetary support or in-kind services (or a combination of both) to an external organisation in exchange for agreed and mutual benefits. Sponsorships assist with brand exposure and alignment to the benefit of the business. A sponsorship can be for commercial gain (including brand exposure), industry support and/or community goodwill.
- **Donations:** a financial contribution with usually no benefits agreed upon in exchange for a contribution. Donations are charitable in nature and purely benefit the organisation receiving the donation. A donation may be in the form of cash, fundraising or goods and services. Donations are only provided to external charity organisations and/or not-for-profit with their purpose clearly defined.

Recipients of a sponsorship or donation may be:

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

All amounts are verified transactions, exclusive of GST where applicable. 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, and covers Elders' financial year (1 October – 30 September).

Definitions

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

Lost Time Injury Frequency Rate (LTIFR): LTIFR is the number of LTIs relative to 1,000,000 hours worked by Elders' 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 – 30 September). This captures claims relating to full time, part time, casuals and fixed-term contractors paid directly by Elders. It is reported using the information available as at 30 September. These records pertain to people 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 – 30 September). This captures claims relating to full time, part time and casuals paid directly by the Elders. It is reported using the information available as at 30 September. These records pertain to people 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 – 30 September 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 employees. 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 the Directors' Report section in Elders' Annual Report³.

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 the Executive Management section in Elders' Annual Report³.

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. This includes fixed term and permanent employees and excludes casuals and contingent workers.

³ Available on our website at Elders' [Periodic Reports](#).

