TAX TRANSPARENCY REPORT

2025

Elders Limited ABN 34 004 336 636

Introduction

The Board of Elders Limited strongly believes that a culture of compliance is essential in ensuring the long-term success of our strategic objectives. We continue to uphold high standards of corporate governance, including the publication of our 2025 Corporate Governance Statement. In addition to this, Elders is pleased to publish our annual Tax Transparency Report for the year ended 30 September 2025.

Elders acknowledges that the commercial needs of the group are of utmost importance. In addition, Elders' overarching tax management principles are to ensure all tax obligations are met and all taxes that are legally obliged to be paid are paid.

Elders has delivered another positive financial result in the 2025 year. While the corporate tax payable in the 2025 year was minimal due to the full utilisation of carried forward losses within the Elders tax consolidated group during the year. Nevertheless, Elders remitted around $203m of taxes to both Federal and State revenue offices.

This document should be read in conjunction with our 2025 Elders Annual Report, which is available at our website, **elders.com.au.**

Elders Tax Strategy and Governance

Elders adopts a conservative approach to tax risk management. Elders has a Board approved tax governance framework, which includes a comprehensive tax risk policy which is reviewed bi-annually under our policy by our experienced in-house internal team as well as our external auditors. It also has appropriate systems, procedures and controls in place to identify and manage any tax risks. Our Head of Tax presents to the Board Audit, Risk and Compliance Committee at least twice a year on tax matters.

Elders acknowledges that the commercial needs of the group are of utmost importance and all tax advisory will be undertaken in this context. All transactions must have a business purpose or commercial rational. Elders will not undertake purely tax driven transactions. The requirement to meet commercial needs will in no circumstances override compliance with tax laws.

Elders' overarching tax management principles are to:

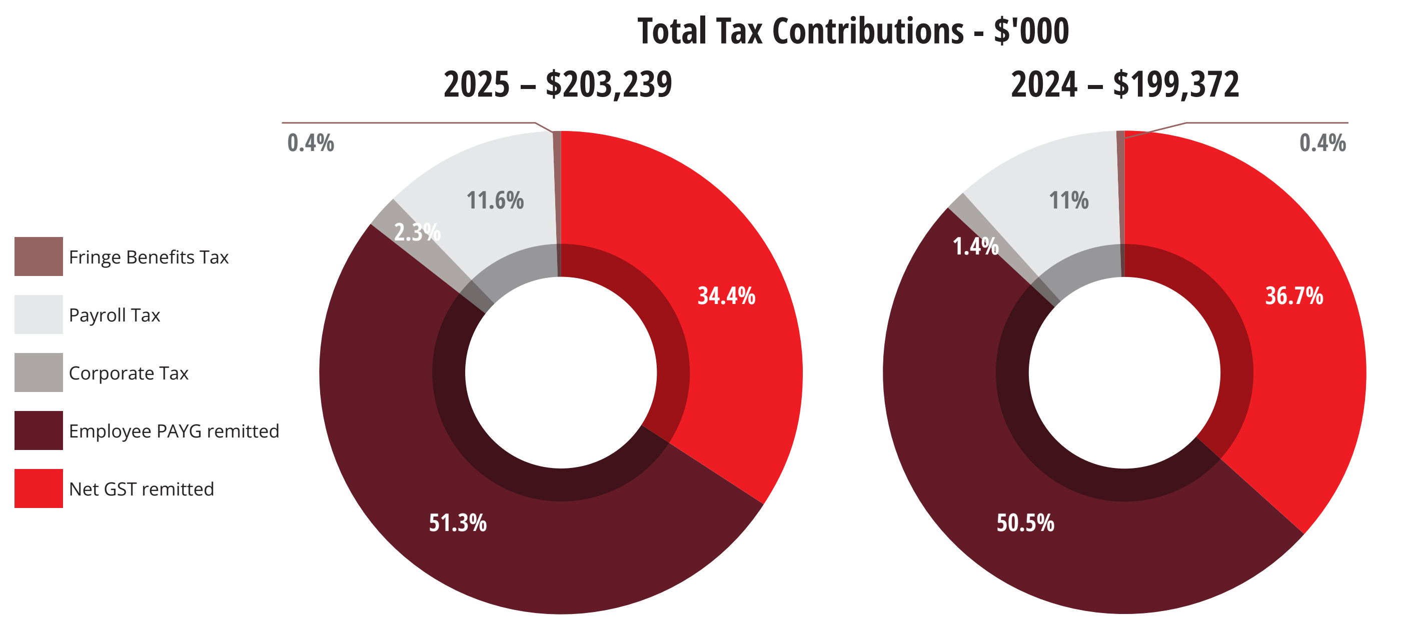
- Pay all taxes legally obliged to pay as and when they become payable or on a basis that is agreed with the tax authorities;
- Fully comply with all tax compliance obligations in all jurisdictions that Elders has a business presence;
- Maintain documentary evidence for the defence of all material tax positions in the event of challenge by a tax authority; and
- Operate with the aim of maintaining constructive relationships with tax authorities.

Contribution to Australia

While Elders has only paid a minimal amount of corporate taxes for the 2025 year due to the availability of carried forward tax losses, it has contributed to the Australian economy with the payment of other taxes. In particular, Elders has collected more than $70m in GST and paid around $129m of employment taxes, to both Federal and State revenue offices.

Australian taxes paid/collected - Tax contribution summary

	2025	2024
	$'000	**$'000**
Australian Taxes		
Paid		
Corporate Tax	4,675	2,941
Payroll Tax	23,535	22,199
Fringe Benefits Tax	894	720
Collected		
GST (collected and remitted)	395,947	393,719
GST (paid but claimed)	(325,080)	(320,477)
Fuel tax credits claimed	(1,049)	(565)
PAYG withholding from employees (remitted)	104,317	100,835
Total Australian Taxes paid	**203,239**	**199,372**



ATO published tax information

As part of the ATO's obligation in publishing the tax information for large entities, the following information was published in October 2025 for Elders Limited in relation to its lodged 2024 income tax return:

	2024	2023
Total Income	3,159,849,553	3,311,884,075
Taxable Income	54,688,233	42,819,062
Tax Payable	Nil	Nil

Total income comprises of total revenue for the Elders tax consolidated group for the 2024 year. Taxable income is calculated as all assessable income less allowable tax deductions, after offsetting against carried forward losses. Tax payable is then calculated at 30% of taxable income, less franking credits received from investments.

Reconciliation of statutory profit to income tax expense and income tax payable

	2025	2024
	$'000	**$'000**
Statutory profit before income tax expense	**71,558**	**67,834**
Income tax (expense) at 30%	(21,467)	(20,350)
Adjusted for non-temporary differences:		
Adjustment in respect of income tax of previous years	5,614	115
Impairment of assets	(2,905)	0
Share of equity accounted profits	4,306	4,340
Other net (non-deductible)/non-assessable items	(2,253)	(2,091)
Income tax (expense)/benefit	**(16,705)**	**(17,986)**
Accounting effective company tax rate	**23.34%**	**26.51%**
Adjusted for temporary differences:		
Provision for employee entitlements	465	(1,651)
Other provisions	(753)	(523)
Capitalised expenses	(648)	(1,155)
Inventory	625	319
Intangibles	(1,671)	4,072
Others	(2,132)	(290)
Temporary differences	**(4,114)**	**772**
Adjustment in respect of income tax of previous years	(3,317)	456
Other assets & liabilities	737	(4,406)
Associates & others	2,433	4,497
Tax losses utilised @30%	**19,711**	**16,667**
Income tax (payable) for Elders tax consolidated group	**(1,255)**	**0**

Elders Group Revenue Tax Losses at 30%:		
Tax loss brought forward	**(16,394)**	**(33,518)**
Overprovision in the year	**(3,317)**	**458**
Current year taxable income/(loss)	**19,711**	**16,667**
Revenue tax loss carried forward (Fully recognised on Balance Sheet)	**0**	**(16,394)**
Elders Group Capital Tax Losses at 30%:		
Tax loss brought forward	**(107,324)**	**(103,458)**
Current year capital gain/(loss)	**(75)**	**(3,866)**
Capital tax losses carried forward (Not recognised on Balance Sheet)	**(107,399)**	**(107,324)**

Elders