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*185 years of Elders*

**2024 HALF YEAR REPORT**

Elders Limited ABN 34 004 336 636

1839

2024



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## Appendix 4D (Rule 4.2) Results for Announcement to the Market for the Half Year ended 31 March 2024

Attached is the report for the half year ended 31 March 2024. The consolidated profit after tax attributable to parent entity members was \$11.6 million (2023: \$48.8 million).

Additional Appendix 4D disclosure requirements and further details on the results and operations are included in the 31 March 2024 half year financial statements provided to the Australian Securities Exchange.

It is recommended that the half year financial report be read in conjunction with the annual report for the year ended 30 September 2023 and considered together with public announcements made by Elders Limited during the half year ended 31 March 2024 in accordance with the continuous disclosure obligations of the ASX listing rules.

Result				6 months March 2024
				\$000
Revenue	down	19%	to	1,341,773
Profit from continuing operations after tax attributable to members	down	76%	to	11,588
Profit after tax for the half year attributable to members	down	76%	to	11,588

### Dividends

	Amount per security	Franked amount per security
Interim dividend	18 cents	9 cents
Previous corresponding period	23 cents	6.9 cents

### Net tangible assets

	March 2024	September 2023
	\$	\$
Net tangible assets backing per ordinary security (157,370,028) <sup>1</sup>	2.16	2.80

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

### Details of subsidiaries, associates and joint ventures

Subsidiaries and joint ventures	Name	% Held by the Group
Details of entities over which control has been gained	SBK Beef Pty Ltd	75
Details of entities over which control has been lost	Primac Exports Pty Ltd	-
Details of acquired associates or joint venture entities	TLX Pty Ltd	50

# Directors' Report

The Board of Directors of Elders Limited submits its report in respect of the half year ended 31 March 2024.

## Directors

The Directors of Elders in office during the half year and at the date of this report are:

Mr Ian Wilton	Chair and Non-Executive Director
Mr Mark Allison	Managing Director and Chief Executive Officer
Ms Robyn Clubb	Non-Executive Director
Ms Raelene Murphy	Non-Executive Director
Mr John Lloyd	Non-Executive Director

## Principal Activities

Elders is focused on creating value for all its people, customers, community and shareholders in Australia and internationally. We achieve this with the expertise and commitment of more than 2,800 employees.

In Australia, Elders works closely with primary producers to provide products, marketing options and specialist technical advice across rural, wholesale, agency and financial product and service categories.

Elders is also a leading Australian rural and residential property agency and management network. This network includes both company owned and franchised offices operating throughout Australia in both major population centres and regional areas.

Our feed and processing business operates a top-tier beef cattle feedlot in New South Wales.

## Rounding of Amounts

The operating and financial review is presented in Australian dollars and is rounded in millions, unless otherwise stated. Rounding differences may be present in the Financial Report due to individual amounts rounded to the nearest thousand dollars.

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

## Auditor's Independence

The Auditor's review of the financial report is in accordance with the declaration on page 26 - "Auditor Independence Declaration."

## Operating and Financial Review

A review of the entity's operations during the half-year and the results of those operations is included on page 5 - "Operating and Financial Review".

The report has been made in accordance with a resolution of Directors.



I Wilton  
Chair



M C Allison  
Managing  
Director

Adelaide  
20 May 2024



# Operating and Financial Review

Elders' HY24 performance was influenced by challenging seasonal conditions, cautious client sentiment, softening crop input prices and lower livestock prices.

Trading in the second quarter improved following an uplift in client sentiment, benefiting from product, channel and geographic diversification. Livestock prices recovered strongly from September 2023, following improved seasonal conditions, especially in Eastern and Southern states, which have assisted the outlook for the 2024 winter crop and Elders' outlook for the second half.

## Key metrics for the half year ended 31 March 2024:

- **Underlying earnings before interest and tax** at \$38.4m, negatively impacted by a reduction in **gross margin** of \$20.4m due to subdued client sentiment alongside lower livestock and crop protection prices, compared to prior period
- **Cost** increase of 11%, largely driven by acquisitions and growth-related activities including Elders' Wool, Systems Modernisation and toll formulation
- **Return on capital** of 11.4% and **leverage ratio** of 2.6 times (excl AASB 16), impacted by EBIT under-performance, especially in the first quarter of FY24
- **Operating cash inflow** of \$48.7m and **cash conversion** of 339%, benefiting from a working capital release driven from improved capital management
- 10 new businesses **acquired** and 13 additional **points of presence** expanding the product and geographical footprint
- **Underlying earnings per share** of 9.1 cents and **dividends per share** of 18.0 cents
- Ongoing commitment to **safety** with one lost time injury in the half
- On track to delivering on **sustainability** priorities in line with sustainability targets
- Continued focus on a **diverse working environment**, with 37% women in the workforce and 21% in leadership positions
- Australia's **most trusted agribusiness brand** amongst farmers

## Elders expects a stronger second half performance:

- A return to average seasonal conditions expected to support improved trading in the second half:
  - **Rural Products margin** to benefit from continued progress with the backward integration strategy and ongoing market share gains
  - **Cattle** and **sheep** volumes are expected to remain high throughout the second half, while the pricing outlook remains positive
  - **Real Estate** to benefit from forecast interest rate stabilisation and recent acquisitions, including Knight Frank Tasmania from May 2024
  - Inflationary pressures to continue to be mitigated by **cost saving** initiatives
- Elders continues to explore product and geographical opportunities to increase our **points of presence** through acquisitions and greenfield expansion
- Increased volumes of bales through **Elders Wool** handling facilities with efficiencies starting to emerge
- Ongoing investment in our **Systems Modernisation program** with Wave 2 benefits expected to commence incrementally from FY25, as well as other transformational initiatives to improve supply chain efficiency

## Profit and Loss

### Profit: Reported and Underlying

<i>\$million</i>	HY24	HY23	Change	Change %
<b>Sales</b>	1,341.8	1,657.3	(315.5)	(19%)
<b>Gross margin</b>				
Retail Products	122.9	145.5	(22.6)	(16%)
Wholesale Products	35.3	32.7	2.6	8%
Agency Services	55.8	64.0	(8.2)	(13%)
Real Estate Services	35.4	28.9	6.5	22%
Financial Services	27.1	26.5	0.6	2%
Feed and Processing Services	8.9	8.2	0.7	9%
<b>Total gross margin</b>	<b>285.4</b>	<b>305.8</b>	<b>(20.4)</b>	<b>(7%)</b>
Costs (distribution and administration)	(247.0)	(223.0)	(24.0)	(11%)
<b>Underlying earnings before interest and tax</b>	<b>38.4</b>	<b>82.8</b>	<b>(44.4)</b>	<b>(54%)</b>
Finance Costs	(16.8)	(10.8)	(6.0)	(56%)
<b>Underlying profit before tax</b>	<b>21.6</b>	<b>72.0</b>	<b>(50.5)</b>	<b>(70%)</b>
Tax	(5.5)	(18.2)	12.7	70%
Non-Controlling Interests	(1.7)	(3.2)	1.5	47%
<b>Underlying profit to shareholders</b>	<b>14.4</b>	<b>50.6</b>	<b>(36.2)</b>	<b>(72%)</b>
<b>Items excluded from underlying profit</b>	<b>(2.8)</b>	<b>(1.7)</b>	<b>(1.0)</b>	<b>59%</b>
<b>Reported profit after tax to shareholders</b>	<b>11.6</b>	<b>48.8</b>	<b>(37.3)</b>	<b>(76%)</b>
Total gross margin to sales (%)	21%	18%	3%	n/a
Cost to earnings (%)	87%	73%	14%	n/a
Number of full-time equivalent employees	2,884	2,701	183	7%

### Items Excluded from Underlying Profit

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

<i>\$million</i>	HY24	HY23	Commentary
Business transformation costs	(2.5)	-	Recognition of one off costs for transformational activity
Systems Modernisation	(1.1)	(1.7)	Relates to Systems Modernisation costs that are one-off in nature and cannot be capitalised
Tax Adjustments	1.2	-	Tax benefits from temporary differences on one off costs
Other	(0.4)	-	Other one-off costs
<b>Total</b>	<b>(2.8)</b>	<b>(1.7)</b>	

### Sales

Sales decreased \$315.5m or 19% to \$1,341.8m compared to the corresponding period. Sales were negatively impacted by lower livestock and crop protection prices compared to the prior period, alongside subdued client sentiment following an El Niño forecast of hot and dry conditions. Volume gains and improvements in livestock prices since September 2023 were not enough to offset the half on half price impact.



## Gross margin

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### Retail Products

Retail Products margin reduced \$22.6m or 16%, impacted by crop protection and fertiliser sales which were back on the prior year, driven by lower input prices, partially offset by an uplift in animal health and seed categories. Pleasingly, Elders achieved volume growth across all products, indicative of market share growth in this business unit.



### Wholesale Products

Wholesale Products margin increased \$2.6m or 8% in comparison to the prior half. This was mainly driven by a margin uplift in animal health products, partially offset by lower crop protection sales which continued to be adversely impacted by lower input prices.



### Agency Services

Agency Services margin decreased \$8.2m or 13% to \$55.8m, mainly due to Livestock, with gross margin declining \$9.1m or 17% impacted by lower livestock prices compared to prior period, partially offset by improved volumes (cattle head +25% and sheep head +16%). The result was despite improvement in cattle and sheep prices experienced since the end of FY23 (61% and 42% respectively). The contribution from Agency Services improved significantly in the second quarter supported by a material recovery in cattle and sheep prices.



### Real Estate Services

Real Estate Services margin grew \$6.5m or 22% compared to the prior half. Improved residential turnover was a key feature for the period, up 18%. Property management provided an uplift of \$2.9m or 28%, benefiting from acquisitions and ongoing rent roll growth.



### Financial Services

Financial Services margin improved \$0.6m or 2% on the prior half. This resulted from strong contributions from our equity accounted investment in Elders Insurance and gross written premium growth (+11%). Continued uptake of Elders Home Loans provided further upside, driven by referral activity throughout the network. This was partially offset by Livestock in Transit (LIT) Delivery Warranty margin, which continues to be subdued in line with reduced livestock turnover. Refer note 15 of the half year financial report for additional information regarding the termination of the Relationship Agreement with Rural Bank.



### Feed and Processing Services

Feed and Processing Services margin increase of \$0.7m or 9% benefited from increased occupancy and throughput, with gross margin per head up 18.3% on the prior year.

## Costs

Costs increased \$24.0m to \$247.0m, driven by acquisitions and growth initiatives such as Elders' Wool and Toll Formulation. Costs excluding acquisitions and new business grew only 1.8% from the prior period to \$227.0m, benefiting from initiatives to improve cost efficiency.

## Net profit after tax

Net profit after tax includes the tax recognition of underlying tax expense (\$5.5m), effective from 1 October 2021. Accumulated tax losses are expected to be utilised by FY25.

## Capital Management<sup>1,2</sup>

<i>\$million</i>	HY24	HY23	Change	Change %
Trade and other receivables	852.6	891.9	(39.3)	(4%)
Inventory	511.5	614.5	(103.0)	(17%)
Livestock	42.9	64.8	(21.9)	(34%)
Trade and other payables	(792.2)	(776.2)	(16.0)	(2%)
<b>Working capital</b>	<b>614.8</b>	<b>795.0</b>	<b>(180.2)</b>	<b>(23%)</b>
Net operating assets	1,407.3	1,412.5	(5.2)	(0%)
Net debt	(586.1)	(581.7)	(4.4)	(1%)
Tax assets	12.0	25.9	(13.9)	(54%)
<b>Shareholders' equity</b>	<b>833.1</b>	<b>856.6</b>	<b>(23.5)</b>	<b>(3%)</b>
Return on capital (%)	11.4%	16.9%	(5.5%)	n/a
Leverage ratio (times) - excl AASB 16	2.6	2.2	0.4	18%
Interest cover ratio (times)	5.5	15.1	(9.6)	(63%)
Gearing ratio (%)	42.8%	49.6%	(6.8%)	n/a
Underlying earnings per share (cents)	9.1	32.3	(23.2)	(72%)
Dividends per share (cents)	18.0	23.0	(5.0)	(22%)

### Working capital

Working capital at balance date closed at \$614.8m, down \$180.2m or 23%, benefiting from a favourable movement across all balances:

- trade and other receivables decreased \$39.3m or 4%, mainly due to reduced livestock debtors (down 34%), mostly in line with livestock turnover (down 23%)
- inventory (excluding livestock) declined \$103.0m or 17% on prior year, as demand planning factored in weaker seasonal conditions. Inventory levels further benefited from better purchasing behaviour in line with the supply chain optimisation project and declining input prices
- trade and other payables increased \$16.0m or 2%

### Net operating assets

Net operating assets at balance date decreased \$5.2m on last year, due to lower working capital, to close at \$1,407.3m:

- intangibles grew \$82.3m or 21%, driven by goodwill on acquisitions
- provisions decreased \$9.7m or 13%, pertaining mostly to lower incentives, in line with EBIT decline year on year
- property, plant and equipment increased \$23.6m or 41%, largely relating to investment spend in our transformational initiatives
- right-of-use assets increased \$70.8m or 46%, resulting from inflationary pressure on renegotiated lease contracts, which resets the right-of-use value, as well as new locations such as Elders Wool (Ravenhall)

### Net debt

Net debt at balance date was \$586.1m (pre-AASB 16 \$356.3m), which is up \$4.4m or +1% on the prior half. The main drivers were:

- lease liabilities up \$72.8m to \$229.8m, driven by inflationary increases and recent acquisitions
- positive operating cash inflow of \$48.7m, mainly offset by acquisition spend and further capital expenditure and new business on our transformational initiatives

### Net tax assets

Tax assets balance decreased \$13.9m or 54% to \$12.0m at balance date, impacted by the recognition of underlying tax expense (\$5.5m).

### Return on Capital

Elders' underlying return on capital (ROC) finished the half at 11.4%, a decrease of 5.5% compared to last year and below our benchmark target. Rolling 12-months EBIT has been subdued by challenging seasonal conditions, particularly in the Retail and Livestock Agency businesses and especially in the first quarter. Average capital has also yet to see the full benefits from optimised procurement processes with elevated levels experienced in the second half of FY23. ROC is forecast to improve through the second half of FY24 and into FY25.

<sup>1</sup> Leverage ratio = balance date net debt / EBITDA on a rolling twelve month basis

<sup>2</sup> Leverage ratio was previously calculated on average net debt. HY23 therefore differs to the prior periods reported ratio

## Cash Flow

<i>\$million</i>	HY24	HY23	Change	Change %
Operating cash flows	48.7	(86.9)	135.6	156%
Investing cash flows	(88.4)	(99.7)	11.3	11%
Financing cash flows	56.3	182.8	(126.5)	(69%)
<b>Net cash flow</b>	<b>16.6</b>	<b>(3.8)</b>	<b>20.4</b>	<b>(537%)</b>
Cash conversion (%)	339%	(172%)	511%	n/a
Working capital to sales (%)	22%	19%	3%	n/a

### Operating cash flow

Operating cash flow was a net inflow of \$48.7m, comprised of EBITDA adjusted for non-cash items of \$75.0m, partially offset by movements in assets and liabilities of \$26.3m:

- trade and other receivables decreased \$39.3m or 4%
- inventory (excluding livestock) declined \$103.0m or 17%
- trade and other payables increased \$16.0m or 2%
- remaining \$37.4 million, includes movements in provisions and balances acquired via business acquisitions

Despite an EBIT decline year on year, operating cash flow increased \$48.7m from the prior year, mostly due to favourable movement in assets and liabilities. The operating cash inflow resulted in a strong cash conversion of 339%, up from (172%) last year, which was achieved on lower earnings.

### Investing cash flow

Investing cash flow was a net outflow of \$88.4m at balance date, driven by acquisition spend on 10 businesses, as well as further capital expenditure on transformational initiatives.

### Financing cash flow

Financing cash inflow of \$56.3m down 69% on last year, representing proceeds from trade receivable funding of \$113.2m to support working capital requirements, partially offset by dividends paid to shareholders of \$29.6m, post FY23 final dividend declaration of 23.0 cents per share.

# Outlook

**Elders expects improved trading conditions during the second half of FY24, as client sentiment continues to recover following a return to average seasonal conditions improving the outlook for winter crop and livestock production.**

**Elders will continue to invest in strategic initiatives, in line with our Eight Point Plan strategy, while maintaining a focus on cost and capital efficiency. This will assist in the gradual improvement in ROC and Leverage and a return to target in FY25.**

## Rural Products

- Average seasonal outlook following the end of El Niño, supporting improving client sentiment
- Favourable soil moisture profiles in some regions are expected to boost confidence amongst growers, which would see improved crop plantings
- Continued recovery in gross margin percent against corresponding period supported by increased backward integration
- Continued expansion of our points of presence

## Agency Services

- Cattle and sheep volumes are expected to remain strong throughout the second half
- Livestock prices are forecast to stabilise, in line with the improved seasonal outlook
- Wool is expected to continue to see the benefit in earn-per-bale as throughput increases at the in-house wool handling facilities

## Real Estate Services

- Margin relief for regional residential properties expected as interest rates continue to stabilise
- Improving client sentiment and recent uplift in livestock prices may support improved broadacre turnover
- Additional margin benefits from recent bolt-on acquisitions providing upside, particularly for property management earnings

## Financial Services

- Continued strong contributions from equity accounted investment in Elders Insurance to provide margin upside, coupled with gross written premium growth
- Ongoing uptake of livestock funding product forecast to increase margin, while Livestock in Transit (LIT) delivery warranty margin is expected to be subdued in line with livestock turnover
- Home Loans and Commercial Finance Brokerage model relaunch to drive referrals activity from the Elders network
- Continued progress on our financial services offering to clients following the termination of the Rural Bank agreement

## Feed and Processing Services

- High residency, strong export demand and increasing cattle prices are expected to provide margin relief across all feeding programs
- Continued uptake of grass-fed operations to provide margin uplift in the second half
- Further growth and demand for irrigated corn operations and Killara branded organic fertiliser

## Costs and Capital

- Continued focus on cost and capital efficiency, building on momentum in the first half
- Ongoing commitment to mitigate inflationary pressures via cost savings
- Continued investment in acquisition growth, as well as on our transformational initiatives in line with the Eight Point Plan strategy

## External impacts

There are a number of current events which may have an impact on global and domestic markets, input prices, supply chain and geopolitical environments.



# Elders Limited Half Year Financial Report

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For half year ended 31 March 2024

	Note	6 months March 2024 \$000	6 months March 2023 \$000
<b>Continuing operations</b>			
Sales revenue	5	1,341,773	1,657,340
Cost of sales		(1,063,508)	(1,357,626)
<b>Gross profit</b>		278,265	299,714
Equity accounted profits		7,107	6,119
Distribution expenses		(204,281)	(180,433)
Administrative expenses		(42,692)	(42,599)
Finance costs	5	(16,825)	(10,775)
Other items of income/(expense)	5	(3,937)	(1,737)
<b>Profit before income tax expense</b>		17,637	70,289
Income tax expense	6	(4,378)	(18,236)
<b>Net profit for the period</b>		13,259	52,053
<i>Items that may be reclassified to profit and loss</i>			
Exchange differences on translation of foreign operations		12	79
Net gains on cash flow hedges		18	(2)
<i>Items that will not be reclassified to profit and loss</i>			
Changes in the fair value of financial assets at fair value through other comprehensive income	7	(13,492)	-
<b>Other comprehensive profit/(loss) for the period, net of tax</b>		(13,462)	77
<b>Total comprehensive income for the period</b>		(203)	52,130
<b>Profit for the period is attributable to:</b>			
Non-controlling interest		1,671	3,208
Owners of the parent		11,588	48,845
<b>Net profit for the period</b>		13,259	52,053
<b>Total comprehensive income for the period is attributable to:</b>			
Non-controlling interest		1,671	3,208
Owners of the parent		(1,874)	48,922
<b>Total comprehensive income for the period</b>		(203)	52,130
<b>Reported operations</b>			
Basic earnings per share (cents per share)	12	7.4¢	31.2¢
Diluted earnings per share (cents per share)	12	7.4¢	31.2¢

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 March 2024

	Note	March 2024 \$000	September 2023 \$000
<b>Current assets</b>			
Cash and cash equivalents		38,047	21,483
Trade and other receivables		852,581	738,169
Livestock		42,930	49,120
Inventory		511,515	491,660
<b>Total current assets</b>		<b>1,445,073</b>	<b>1,300,432</b>
<b>Non current assets</b>			
Other financial assets	7	19,117	32,586
Equity accounted investments		53,927	47,383
Property, plant and equipment		81,043	70,583
Right-of-use assets		223,872	199,216
Intangibles		479,087	409,314
Deferred tax assets		12,024	15,049
<b>Total non current assets</b>		<b>869,070</b>	<b>774,131</b>
<b>Total assets</b>		<b>2,314,143</b>	<b>2,074,563</b>
<b>Current liabilities</b>			
Trade and other payables		787,947	636,747
Interest bearing loans and borrowings	8	394,335	265,814
Lease liabilities		48,401	36,041
Current tax payable	6	49	149
Provisions		58,925	72,183
<b>Total current liabilities</b>		<b>1,289,657</b>	<b>1,010,934</b>
<b>Non current liabilities</b>			
Other payables		4,329	9,469
Interest bearing loans and borrowings	8	-	15,356
Lease liabilities		181,442	167,583
Provisions		5,608	4,386
<b>Total non current liabilities</b>		<b>191,379</b>	<b>196,794</b>
<b>Total liabilities</b>		<b>1,481,036</b>	<b>1,207,728</b>
<b>Net assets</b>		<b>833,107</b>	<b>866,835</b>
<b>Equity</b>			
Contributed equity		1,649,207	1,643,419
Reserves	9	(49,993)	(37,387)
Retained earnings		(767,983)	(743,551)
<b>Total parent entity equity interest</b>		<b>831,231</b>	<b>862,481</b>
Non-controlling interests		1,876	4,354
<b>Total equity</b>		<b>833,107</b>	<b>866,835</b>

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



**CONSOLIDATED STATEMENT OF CASH FLOWS**

For half year ended 31 March 2024

	<b>6 months March 2024</b>	<b>6 months March 2023</b>
	<b>\$000</b>	<b>\$000</b>
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	5,074,737	5,723,420
Payments to suppliers and employees (inclusive of GST)	(5,016,047)	(5,801,385)
Dividends received	3,029	6,460
Interest and other finance costs paid	(12,031)	(9,529)
Income tax (paid)	(1,000)	(5,829)
<b>Net operating cash flows</b>	<b>48,688</b>	<b>(86,863)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(12,655)	(14,664)
Payments for equity accounted investments	(2,466)	-
Payments for intangibles	(9,192)	(5,262)
Payments for acquisitions through business combinations, net of cash acquired	(64,409)	(42,878)
Proceeds from sale of property, plant and equipment	354	-
Acquisition of other financial assets	(23)	(36,935)
<b>Net investing cash flows</b>	<b>(88,391)</b>	<b>(99,739)</b>
<b>Cash flows from financing activities</b>		
Purchase of shares	(676)	(6,266)
(Repayment)/proceeds of borrowings	113,165	259,471
Payments of lease liabilities	(22,517)	(21,157)
Dividends paid	(29,556)	(43,241)
Partnership profit distributions/dividends paid	(4,149)	(6,029)
<b>Net financing cash flows</b>	<b>56,267</b>	<b>182,778</b>
<b>Net increase/(decrease) in cash held</b>	<b>16,564</b>	<b>(3,824)</b>
Cash at the beginning of the financial period	21,483	17,840
<b>Cash at the end of the financial period</b>	<b>38,047</b>	<b>14,016</b>

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For half year ended 31 March 2024

	Issued capital	Reserves	Retained earnings	Non-controlling interest	Total equity
	\$000	\$000	\$000	\$000	\$000
<b>As at 1 October 2023</b>	1,643,419	(37,387)	(743,551)	4,354	866,835
Profit for the period	-	-	11,588	1,671	13,259
<i>Other comprehensive income/(loss):</i>					
Exchange differences on translation of foreign operations	-	12	-	-	12
Cash flow hedge and fair value of derivatives, net of tax	-	18	-	-	18
Changes in the fair value of financial assets at fair value through other comprehensive income	-	(13,492)	-	-	(13,492)
<b>Total comprehensive income/(loss) for the period</b>	-	(13,462)	11,588	1,671	(203)
<i>Transactions with owners in their capacity as owners:</i>					
Dividends paid	-	-	(29,556)	-	(29,556)
Dividend reinvestment plan	6,464	-	(6,464)	-	-
Partnership profit distributions/dividends paid	-	-	-	(4,149)	(4,149)
Cost of share based payments	-	856	-	-	856
Shares purchased	(676)	-	-	-	(676)
<b>As at 31 March 2024</b>	1,649,207	(49,993)	(767,983)	1,876	833,107
<b>As at 1 October 2022</b>	1,646,630	(27,705)	(764,066)	5,858	860,717
Profit for the period	-	-	48,845	3,208	52,053
<i>Other comprehensive income/(loss):</i>					
Exchange differences on translation of foreign operations	-	79	-	-	79
Cash flow hedge and fair value of derivatives, net of tax	-	(2)	-	-	(2)
<b>Total comprehensive income/(loss) for the period</b>	-	77	48,845	3,208	52,130
<i>Transactions with owners in their capacity as owners:</i>					
Dividends paid	-	-	(43,834)	-	(43,834)
Dividend reinvestment plan	1,873	-	(1,873)	-	-
Other movements in retained earnings	-	-	(515)	-	(515)
Partnership profit distributions/dividends paid	-	-	-	(6,029)	(6,029)
Cost of share based payments	-	439	-	-	439
Reallocation of equity	3,074	(3,074)	-	-	-
Shares purchased	(6,266)	-	-	-	(6,266)
<b>As at 31 March 2023</b>	1,645,311	(30,263)	(761,443)	3,037	856,642

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2024

### NOTE 1: CORPORATE INFORMATION

The consolidated financial report of Elders Limited for the half year ended 31 March 2024 was authorised for issue on 20 May 2024 in accordance with a resolution of the Directors. Elders Limited (the Parent) is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the company are described in the Directors' Report and note 4. References in this consolidated financial report to 'Elders' are to Elders Limited and each of its controlled entities unless the context requires otherwise.

### NOTE 2: BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES

#### (a) Basis of preparation

The half year consolidated financial statements for the six months ended 31 March 2024, have been prepared in accordance with AASB 134 Interim Financial Reporting.

The half year consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with Elders' annual financial statements as at 30 September 2023.

#### (b) Changes to Elders accounting policies

The accounting policies adopted in preparation of the half year consolidated financial statements are consistent with those followed in the preparation of Elders' annual financial statements for the year ended 30 September 2023.

Elders has not elected to early adopt any accounting standard, interpretation or amendment that has been issued, but is not yet effective.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2024

### NOTE 3: CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

#### Accounting for rebates

Elders receives rebates associated with the purchase of retail goods from suppliers. These vary in nature and include price and volume rebates. Rebates received, in line with the relevant contractual arrangements, are recognised as a reduction to cost of sales when the sale of the particular product occurs. Inventory on hand is recognised net of rebates.

Elders pays rebates associated with the sales of wholesale goods to suppliers. These vary in nature and include price and volume rebates. Rebates paid, in line with the relevant contractual arrangements, are recognised as a reduction to sales revenue when the sale of the particular product occurs.

#### Impairment of non-financial assets other than brand names and goodwill

Elders assesses impairment of all assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. These include product performance, technology, climate, economic and political environments and future product expectations. If an impairment trigger exists, the recoverable amount of the asset is determined. It is Elders' policy to conduct bi-annual internal reviews of asset values, which are used as sources of information to assess for indicators of impairment. Assets have been tested for impairment in accordance with the accounting policies, including the determination of recoverable amounts of assets using the higher of value in use and fair value less cost to sell.

#### Impairment of brand names and goodwill

Elders assesses impairment of assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. These include product performance, technology, climate, economic and political environments and future product expectations. If an impairment trigger exists, the recoverable amount of the asset is determined. It is Elders' policy to conduct bi-annual internal reviews for indicators of impairment. If indicators exist, assets are tested for impairment through determination of recoverable amounts of assets using the higher of value in use and fair value less cost to sell.

Elders determines whether the brand names and goodwill are impaired or whether it is appropriate to reverse any previous impairments on an annual basis. This requires an estimation of the recoverable amount of the associated cash-generating units, using a value in use discounted cash flow methodology, to which the brand names or goodwill is allocated.

#### Accounting for leases

In determining the lease term, Elders considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Elders holds leases of operational importance (e.g. rural cornerstone property leases) which are expected to be extended for the maximum available lease term. Leases of this nature have been assessed using the extended lease term. For all other leases, the lease term excluding extension and termination options has been applied. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of Elders.

#### Accounting for inventory

Inventory is valued at the lower of cost or net realisable value (NRV). The NRV calculation includes management judgements and estimates. A significant change in the assumptions and judgement used in the calculation of provision for obsolescence may result in material changes in the carrying values of the inventory.

#### Accounting for livestock

Elders holds biological assets in the form of livestock. Livestock is measured at fair value internally as there is no observable market for them. Where there are unobservable inputs for an asset or liability, these are classified as Level 3 Price Inputs. The value is based on the estimated exit price per kilogram and the value changes for the weight of each animal as it progresses through the feedlot program. The key factors affecting the value of each animal are price/kg, days on feed and the feed conversion ratio. The market value increments or decrements are recorded in profit and loss.

Significant changes in the unobservable valuation inputs for feedlot cattle in isolation would result in higher or lower fair value measurement.

#### Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences as management considers that it is probable the future taxable profit will be available to utilise those temporary differences. Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and the level of future taxable profits together with future tax planning strategies.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2024

### NOTE 4: SEGMENT INFORMATION

#### Identification of reportable segments

Elders has identified its operating segments to be Branch Network, Wholesale Products, Feed and Processing Services and Corporate Services and Other Costs. These operating segments are the basis on which internal reports are reviewed and used by the Managing Director and Chief Executive Officer (the chief operating decision maker) in assessing performance and in determining allocation of resources. Discrete financial information about each of these operating businesses is reported to the Managing Director and Chief Executive Officer on at least a monthly basis. Elders operates only within Australia.

#### Type of product and service

- Branch Network includes the provision of a range of products and services through a common distribution channel, including agricultural retail products, agency and real estate services and financial services.
- Wholesale Products includes the Australian Independent Rural Retailers (AIRR) business based in Shepparton, Victoria, supported by a network of warehouses to supply independent retail stores throughout Australia.
- Feed and Processing Services includes Killara Feedlot, a diversified business incorporating grain-fed beef distribution, grass-fattening operations, cow manure processing and irrigated corn production in Quirindi, New South Wales.
- Corporate Services and Other Costs segment includes the general investment activities not associated with the other business segments and the administrative corporate office activities, including centrally held costs not allocated to the other segments.

#### Accounting policies and intersegment transactions

The accounting policies used by Elders in reporting segments internally are the same as those contained in the financial statements. Segment results have been determined on a consolidated basis and represent the earnings before corporate net financing costs and income tax expense.

	Branch Network	Wholesale Products	Feed and Processing Services	Corporate Services and Other Costs	Total
	\$000	\$000	\$000	\$000	\$000
<b>6 months ended March 2024</b>					
Sale of goods and biological assets	907,991	182,035	67,635	861	1,158,522
Debtor interest associated with sales	5,950	-	-	-	5,950
Commission revenue	177,301	-	-	-	177,301
<b>Sales revenue</b>	<b>1,091,242</b>	<b>182,035</b>	<b>67,635</b>	<b>861</b>	<b>1,341,773</b>
Equity accounted profits	7,107	-	-	-	7,107
Earnings before interest, tax, depreciation and amortisation	87,352	16,855	5,466	(41,230)	68,443
Depreciation and amortisation	(3,866)	(2,487)	(683)	(892)	(7,928)
Depreciation on right-of-use assets	(21,255)	(3,566)	(298)	(934)	(26,053)
<b>Segment result</b>	<b>62,231</b>	<b>10,802</b>	<b>4,485</b>	<b>(43,056)</b>	<b>34,462</b>
Interest expense					(12,031)
Unwinding discount expense in regards to liabilities					(2,373)
Interest on lease liabilities					(2,421)
<b>Finance costs</b>					<b>(16,825)</b>
<b>Profit before income tax benefit/(expense)</b>					<b>17,637</b>
<b>As at 31 March 2024</b>					
Segment assets	1,693,715	364,358	87,748	168,322	2,314,143
Segment liabilities	885,815	125,801	6,595	462,825	1,481,036
<b>Net assets</b>	<b>807,900</b>	<b>238,557</b>	<b>81,153</b>	<b>(294,503)</b>	<b>833,107</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the half year ended 31 March 2024

**NOTE 4: SEGMENT INFORMATION**

	Branch Network	Wholesale Products	Feed and Processing Services	Corporate Services and Other Costs	Total
	\$000	\$000	\$000	\$000	\$000
<b>6 months ended March 2023</b>					
Sale of goods and biological assets	1,102,360	232,821	129,160	579	1,464,920
Debtor interest associated with sales	5,615	-	-	-	5,615
Interest revenue from related party advances	856	-	-	-	856
Commission revenue	185,949	-	-	-	185,949
<b>Sales revenue</b>	<b>1,294,780</b>	<b>232,821</b>	<b>129,160</b>	<b>579</b>	<b>1,657,340</b>
Equity accounted profits	6,119	-	-	-	6,119
Earnings before interest, tax, depreciation and amortisation	127,551	17,579	5,300	(42,350)	108,080
Depreciation and amortisation	(2,861)	(2,193)	(609)	(187)	(5,850)
Depreciation on right-of-use assets	(16,883)	(2,630)	(297)	(1,356)	(21,166)
<b>Segment result</b>	<b>107,807</b>	<b>12,756</b>	<b>4,394</b>	<b>(43,893)</b>	<b>81,064</b>
Interest expense					(9,121)
Unwinding discount expense in regards to liabilities					(1,654)
<b>Finance costs</b>					<b>(10,775)</b>
<b>Profit before income tax benefit/(expense)</b>					<b>70,289</b>
<b>As at 30 September 2023</b>					
Segment assets	1,471,715	363,803	88,667	150,378	2,074,563
Segment liabilities	698,309	122,120	11,450	375,849	1,207,728
<b>Net assets</b>	<b>773,406</b>	<b>241,683</b>	<b>77,217</b>	<b>(225,471)</b>	<b>866,835</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2024

### NOTE 5: REVENUE AND EXPENSES

	6 months March 2024	6 months March 2023
	\$000	\$000
<b>Sales revenue</b>		
Sale of goods and biological assets	1,158,522	1,464,920
Debtor interest associated with sales	5,950	5,615
Interest revenue from related party advances	-	856
Commission revenue	177,301	185,949
<b>Total sales revenue</b>	<b>1,341,773</b>	<b>1,657,340</b>
<b>Other items of income/(expense)</b>		
(Impairment)/Reversal of impairment of foreign operation	(35)	-
System Modernisation costs	(1,145)	(1,737)
One-off costs associated with business transformation	(2,483)	-
Other costs	(274)	-
<b>Total other items of income/(expense)</b>	<b>(3,937)</b>	<b>(1,737)</b>
<b>Finance costs</b>		
Interest expense	(12,031)	(7,500)
Unwinding discount expense in regards to liabilities	(2,373)	(1,621)
Interest on lease liabilities	(2,421)	(1,654)
<b>Total finance costs</b>	<b>(16,825)</b>	<b>(10,775)</b>
<b>Specific expenses: depreciation and amortisation</b>		
Depreciation and amortisation	(7,928)	(5,850)
Depreciation on right-of-use assets	(26,053)	(21,166)
<b>Total depreciation and amortisation</b>	<b>(33,981)</b>	<b>(27,016)</b>

### NOTE 6: INCOME TAX

A reconciliation of income tax expense applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at Elders' effective income tax rate is as follows:

	6 months March 2024	6 months March 2023
	\$000	\$000
<b>Accounting profit before tax</b>	<b>17,637</b>	<b>70,289</b>
Income tax expense at 30% (2023: 30%)	(5,291)	(21,087)
Adjustments in respect of current income tax of prior periods	(223)	(390)
Share of equity accounted profits	2,132	1,836
Non deductible other expenses	(985)	(770)
Other	(11)	2,175
<b>Income tax expense as reported in the statement of comprehensive income</b>	<b>(4,378)</b>	<b>(18,236)</b>
	<b>March 2024</b>	<b>September 2023</b>
	\$000	\$000
<b>Current tax payable</b>	<b>49</b>	<b>149</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2024

### NOTE 7: OTHER FINANCIAL ASSETS

	March 2024	September 2023
	\$000	\$000
PGG Wrightson Limited	18,848	32,317
Others	269	269
<b>Total other financial assets</b>	<b>19,117</b>	<b>32,586</b>
	<b>6 months March 2024</b>	<b>6 months March 2023</b>
	\$000	\$000
<b>Gains/(losses) recognised in other comprehensive income</b>	<b>(13,492)</b>	<b>-</b>

During the period, Elders recognised a decrease in fair value of the holdings in PGG Wrightson Limited (NZX: PGW) of \$13.5 million as a result of share price and foreign exchange movements.

### NOTE 8: INTEREST BEARING LOANS AND BORROWINGS

	March 2024	September 2023
	\$000	\$000
<b>Current</b>		
Secured loans	94,000	-
Trade receivables and other working capital funding	300,335	265,814
	394,335	265,814
<b>Non current</b>		
Secured loans	-	15,356
<b>Total current and non current</b>	<b>394,335</b>	<b>281,170</b>

#### Asset pledged as security

Secured loans are secured by various fixed and floating charges over all the assets of Elders (either directly or indirectly) except debtors carried out for trade receivables funding. Trade receivables and other working capital funding is secured over the underlying debtors. This facility expires in December 2025.

Elders notes that whilst the scheduled termination date of the debtor financing facility is currently 31 December 2025, the liability is classified as current as Elders does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, pursuant to AASB 101 Presentation of Financial Statements.

As at 31 March 2024, Elders has \$152.7 million of undrawn facilities (2023: \$314.2 million).

On 17 May 2024, Elders refinanced its syndicated facilities of \$230.0 million for an additional 3 years with its existing financiers. As part of the refinance an additional uncommitted \$50.0 million accordion facility was provisioned for future acquisition growth.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2024

### NOTE 9: RESERVES

Reconciliation of carrying amounts at beginning and end of period:

	Business combination reserve	Employee equity benefits reserve	Hedge reserve	Foreign currency translation reserve	Financial assets at FVOCI	Total
	\$000	\$000	\$000	\$000	\$000	\$000
<b>As at 1 October 2023</b>						
Carrying amount at beginning of period	(29,730)	3,203	(18)	(4,591)	(6,251)	(37,387)
Exchange differences on translation of foreign operations	-	-	-	12	-	12
Fair value movement in cash flow hedge	-	-	230	-	-	230
Reclassified to inventory	-	-	(204)	-	-	(204)
Less deferred tax impact	-	-	(8)	-	-	(8)
Cost of share based payments	-	856	-	-	-	856
Changes in the fair value of financial assets at fair value through other comprehensive income	-	-	-	-	(13,492)	(13,492)
<b>As at 31 March 2024</b>	<b>(29,730)</b>	<b>4,059</b>	<b>-</b>	<b>(4,579)</b>	<b>(19,743)</b>	<b>(49,993)</b>
<b>As at 1 October 2022</b>						
Carrying amount at beginning of period	(29,730)	6,675	577	(5,227)	-	(27,705)
Exchange differences on translation of foreign operations	-	-	-	79	-	79
Fair value movement in cash flow hedge	-	-	225	-	-	225
Reclassified to inventory	-	-	(228)	-	-	(228)
Less deferred tax impact	-	-	1	-	-	1
Cost of share based payments	-	439	-	-	-	439
Transfer to issued capital	-	(3,074)	-	-	-	(3,074)
<b>As at 31 March 2023</b>	<b>(29,730)</b>	<b>4,040</b>	<b>575</b>	<b>(5,148)</b>	<b>-</b>	<b>(30,263)</b>

### NOTE 10: DIVIDENDS

On 13 December 2023, Elders paid a partially franked (30%) dividend of 23 cents per share. These distributions totalled \$35.9 million (December 2022: \$43.8 million). The cash outflow was \$29.5 million (March 2023: \$43.2 million), with the difference reinvested by shareholders under a dividend reinvestment plan.

### NOTE 11: CONTINGENT LIABILITIES

There are no additional contingent liabilities other than those disclosed in note 25 of the 30 September 2023 financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2024

### NOTE 12: EARNINGS PER SHARE

	6 months March 2024	6 months March 2023
Weighted average number of ordinary shares ('000) used in calculating basic EPS	156,979	156,477
<b>Adjusted weighted average number of ordinary shares used in calculating dilutive EPS ('000)</b>	<b>156,979</b>	<b>156,477</b>
	<b>6 months March 2024</b>	<b>6 months March 2023</b>
	<b>\$000</b>	<b>\$000</b>
<b>Reported operations</b>		
Basic and dilutive		
<b>Net profit attributable to members (after tax)</b>	<b>11,588</b>	<b>48,845</b>
<b>Reported operations earnings per share:</b>		
Basic earnings per share (cents per share)	7.4¢	31.2¢
Diluted earnings per share (cents per share)	7.4¢	31.2¢

For rights issued under the Long-Term Incentive Plan, it is assumed Elders will purchase the required shares on the market, rather than issuing new shares, hence there is no dilution from the recognition of these performance rights.

### NOTE 13: BUSINESS COMBINATIONS – CHANGES IN THE COMPOSITION OF THE GROUP

During the current period, Elders acquired interest in a number of livestock and real estate businesses for a total consideration of \$67.9 million, including \$22.6 million of deferred consideration. These transactions resulted in the recognition of \$56.3 million of goodwill. Amounts stated are provisional pending finalisation of the fair values of net assets acquired.

The cash outflow for payments for acquisitions through business combinations, net of cash acquired of \$64.4 million represents cash paid in respect of businesses acquired during the period of \$46.7 million and payment of deferred consideration relating to acquisitions from prior periods of \$17.7 million.

### NOTE 14: RELATED PARTIES

There are no additional Related Party relationships other than that disclosed in note 26 of the 30 September 2023 financial statements.

### NOTE 15: OTHER MATTERS

On 20 December 2023, Elders Rural Services Australia Limited (a subsidiary of Elders Limited) and Bendigo and Adelaide Bank Limited (ASX: BEN) executed a settlement deed terminating the Relationship Agreement (dated 4 March 2019) between Elders Rural Services Australia Limited and Rural Bank (a division of Bendigo and Adelaide Bank Limited) in connection with the origination and referral of Rural Bank's loan and deposit products since 2019. Rural Bank has paid Elders Rural Services Australia Limited \$17.0 million during the period which has been accounted for in this financial reports as follows:

- \$3.2 million recognised as revenue in the consolidated statement of comprehensive income
- \$5.8 million offset against trade and other receivables and the balance of \$8.0 million is deferred in the consolidated statement of financial position as a current liability

### NOTE 16: SUBSEQUENT EVENTS

On 1 May 2024, Elders acquired a real estate business, consisting of five offices across Tasmania for purchase consideration of \$50.7 million.

Apart from the above, there is no other matter or circumstance that has arisen since 31 March 2024, which is not otherwise dealt with in this report or in the consolidated financial statements, that has significantly affected or may significantly affect the operations of Elders, the results of those operations or the state of affairs of Elders in subsequent financial periods.

## DIRECTORS' DECLARATION

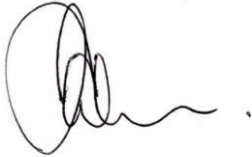
For the half year ended 31 March 2024

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

In the opinion of the Directors:

1. the financial statements and notes of Elders are in accordance with *the Corporations Act 2001*, including:
  - (a) giving a true and fair view of its financial position as at 31 March 2024 and of its performance for the half year ended on that date; and
  - (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



I Wilton  
Chair



M C Allison  
Managing Director

Adelaide  
20 May 2024



## Auditor's Independence Declaration

As lead auditor for the review of Elders Limited for the half-year ended 31 March 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Elders Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'M. T. Łojarczyk', is written over the printed name.

M. T. Łojarczyk  
Partner  
PricewaterhouseCoopers

Adelaide  
20 May 2024



## ***Independent auditor's review report to the members of Elders Limited***

### **Report on the half-year financial report**

#### ***Conclusion***

We have reviewed the half-year financial report of Elders Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 March 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Elders Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 March 2024 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### ***Basis for conclusion***

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### ***Responsibilities of the directors for the half-year financial report***

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

#### ***Auditor's responsibilities for the review of the half-year financial report***

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 March 2024 and of its performance for the half-



year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers  
by

A handwritten signature in cursive script that reads 'M. T. Lojszczyk'.

M. T. Lojszczyk  
Partner

Adelaide  
20 May 2024

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# Company Directory

<b>Directors</b>	Mr Ian Wilton — <i>MSc, FCCA, FCPA, CA, FAICD</i>
	Mr Mark Allison — <i>BAgrSc, BEcon, GDM, AMP (HBS), DUniv (hc) (Adel), FAICD</i>
	Ms Robyn Clubb AM — <i>BEC, CA, SF Fin, MAICD</i>
	Ms Raelene Murphy — <i>BBus, FCA, GAICD</i>
	Mr John Lloyd — <i>BSc, MBA</i>
<b>Secretaries</b>	Mr Peter Hastings — <i>BA, LLB, GDLP, FGIA, Grad Dip Applied Corporate Governance, GAICD</i>
	Ms Shannon Doecke — <i>BAcc, Grad Dip Applied Corporate Governance, AGIA, MAICD</i>
<b>Registered Office</b>	Level 10, 80 Grenfell Street, Adelaide, South Australia, 5000
	P +61 8 8425 4000
	<a href="mailto:CompanySecretary@elders.com.au">CompanySecretary@elders.com.au</a>
	<a href="http://elders.com.au">elders.com.au</a>
<b>Share Registry</b>	Boardroom Pty Limited, Level 8, 210 George Street, Sydney, NSW, 2000
	P 1300 737 760
	F +61 2 9279 0664
	<a href="http://boardroomlimited.com.au">boardroomlimited.com.au</a>
<b>Auditor</b>	PricewaterhouseCoopers
<b>Bankers</b>	Australia & New Zealand Banking Group
	National Australia Bank
	Coöperative Rabobank U.A., Australia Branch
<b>Stock Exchange Listing</b>	Elders Limited ordinary shares are listed on the Australian Securities Exchange under the ticker code "ELD".



