

18 December 2025

Elders Limited 2025 AGM Presentations and Proxy and Direct Voting

Elders Limited (**ASX:ELD**) attaches the following documents ahead of the 2025 Annual General Meeting, being held as a hybrid meeting today.

- Chair's Address
- Managing Director and Chief Executive Officer's Address
- Summary of proxy and direct votes received ahead of the meeting.

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Chair's Address: 2025 Annual General Meeting

It is my privilege to address you all today as Chair of the Elders Board. This year has been one of resilience and strategic progress for Elders.

Despite mixed seasonal conditions, Elders delivered a strong financial outcome in FY25. Underlying EBIT increased by 12% to \$143.5 million, supported by disciplined execution of our Eight Point Plan and the strength of our diversified portfolio. The Board has determined a final dividend of 18 cents per share, fully franked, reflecting our commitment to delivering sustainable returns to shareholders.

A significant milestone in November was of course the completion of the Delta Agribusiness acquisition. This transaction followed a long and considered process, and we are delighted to welcome Delta to the Elders group. The acquisition expands our footprint and enhances our service offering. While Delta continues to operate as a standalone business, we expect to be able to expedite synergies this financial year and deliver meaningful value for both growers and shareholders.

FY25 has also been a year focussed on renewal. The CEO succession process is well advanced. Mark Allison is available to remain with us until at least September 2026, ensuring an orderly transition aligned with the completion of our current Eight Point Plan. This continuity provides stability and confidence as we plan for the future.

There has also been substantial board renewal. At the conclusion of today's Annual General Meeting, we will have a refreshed board, with 50% gender diversity among Non-Executive Directors. This renewal ensures a breadth of perspectives as we guide Elders into its next phase.

I would also like to take this opportunity to thank Ian Wilton, who stepped down as Chair on 31 October and today retires as a Non Executive Director. Ian has made an outstanding contribution to Elders over many years.

Ian joined the Board in 2014, a time when Elders was moving to a pure play agribusiness. His leadership has been central to Elders success, providing a strong focus on operational performance and effective capital management. As a non-executive Director, Ian led the business through divestments and acquisitions, and in 2017 the resumption of dividends after an 8-year hiatus. Since Ian's appointment as Chair in 2019, he presided over multiple successful acquisitions, such as that of AIRR and more recently Delta Agribusiness. He steered the company through Covid-19, embarked on the systems modernisation program and guided the single largest investment in Australian wool handling this century, through the establishment of Elders Wool. From myself, and on behalf of the Board and shareholders, I extend our sincere appreciation to you, Ian, for your leadership and service.

We have commenced FY26 in a strong position and remain positive about the year ahead. Our strategy, strengthened by recent acquisitions and operational initiatives, positions Elders to continue delivering sustainable returns for shareholders.

In closing, I extend my sincere thanks to my fellow Directors for their contribution, to our management team and employees for their dedication, and to our shareholders for your ongoing support.

With that, I will hand over to our CEO, Mark Allison.

Managing Director and Chief Executive Officer's Address: 2025 Annual General Meeting

Good morning and thank you for joining us in person and online today for Elders' 2025 annual general meeting.

For 186 years, Elders has played an important role in the Australian agriculture industry, and this year we continued to demonstrate the strength and resilience that define our legacy.

I am pleased to address you today as we reflect on Elders' performance in FY25.

The past year presented mixed seasonal conditions and commodity market volatility.

Despite these challenges, Elders delivered a strong result, underpinned by the resilience of our diversified business model and disciplined execution of the Eight Point Plan.

This framework continues to guide our decision making and to provide a platform for our ability to deliver resilient earnings through the agricultural cycles.

Elders' diversified portfolio mitigated the impact of dry conditions across key agricultural regions, with stronger activity in livestock and real estate supporting overall results.

Elders delivered sales revenue of \$3.2 billion, up 2 per cent, NPAT of \$80.9 million, up 26 per cent, and underlying EBIT of \$143.5 million, up 12 per cent.

Our positive cash conversion of 137 per cent and disciplined capital management have positioned us well for future growth.

We saw particularly strong performances from our Real Estate services, which achieved \$105.1 million gross margin, up 15 per cent, and our Agency services, which achieved \$150.2 million in FY25, up 15 per cent. These performances offset some downside impacts from the seasonal headwinds experienced in the Crop Protection part of our portfolio.

FY25 was also a year of strategic advancement, with significant progress made across our transformation projects.

In November we completed the acquisition of Delta Agribusiness, our largest growth initiative in recent years.

Delta Agribusiness is a truly transformational addition to the Elders portfolio, adding 58 locations to our retail network and greatly improving our geographic reach and diversification in key agricultural areas. In addition, Delta Agribusiness enhances our technical expertise and offering in ag tech and precision agriculture.

I am pleased to welcome the Delta Ag team to Elders.

We also made strong progress on the Systems Modernisation project in FY25 and this will support growth and improve our ability to deliver a seamless customer experience into the future.

In FY25 we advanced Wave 2, rolling out Microsoft Dynamics 365 across our retail operations and supply chain. Progress also continued on Wave 3, introducing saleG8 as the new livestock operations system with the rollout commencing shortly in South Australia.

Wave 4 is also now underway and we are working to transition financial and customer management processes from AS400 into D365 to deliver more efficient and connected systems in 2026, completing the Systems Modernisation project.

To further support operational efficiency and accountability, Elders recently moved to a Divisional organisation structure with Functional excellence at a group level.

This model will enhance leadership, efficiency, accountability and performance for each of the Divisions. It will also drive focus on high growth areas including Real Estate and Financial Services.

None of this progress is possible without the wellbeing of our employees. Safety remains a core priority at Elders and we continue in our efforts to achieve a 'zero harm' environment.

This year, we incurred six lost time injuries but achieved a notable reduction in our Total Recordable Injury Frequency Rate, down to 4.5 from 9.0 in FY24, and well below industry benchmarks.

These improvements reflect the impact of safety training, Critical Safety Standards, and our strategic Safety, Health & Environment plan, supported by capability building and safe behaviours.

Looking ahead, we are optimistic about the outlook for FY26.

Elders expects EBIT growth in FY26 driven by a positive outlook for most agricultural commodities and season. We are also looking to a strong contribution from transformation projects and Delta Agribusiness in FY26.

We will continue to focus on maintaining operational and financial discipline, investing in growth opportunities, and upholding our commitment to clients as trusted partners in their agricultural enterprises and communities.

With our new business structure in place, we have a clear and focused direction for stable and methodical performance to make the most of improved conditions and to remain responsive to the needs of our clients.

In closing, I would like to thank Elders' dedicated staff, including my leadership team, who are central to all that we have achieved this year and are fundamental to Elders' future growth.

Thank you to our shareholders and industry colleagues whose support has been invaluable this year. And to our loyal clients, we are proud to be of service to you and thank you for trusting Elders.

I look forward to working with you all in the coming year to achieve our Eight Point Plan ambitions and contribute to meaningful change and growth in the Australian agriculture industry.

Proxy and Direct Votes Received Prior to 2025 Annual General Meeting

Resolutions	For Holders	%	For Votes	%	Against Holders	%	Against Votes	%	Open Holders	%	Open Votes	%	Total Holders	Total Votes	Exclusions Holders	Exclusions Votes	Abstain Holders	Abstain Votes
Item 2. Adoption of Remuneration Report	290	48.98	93,964,877	97.86	178	30.07	1,581,150	1.65	124	20.95	468,794	0.49	592	96,014,821	3	34,006	48	181,355
Item 3. Election of Bethwyn Todd	414	66.56	95,149,930	98.97	73	11.74	338,487	0.35	135	21.70	658,426	0.68	622	96,146,843	0	0	24	102,804
Item 4. Election of Stephanie Nixon	408	65.38	95,125,804	98.93	79	12.66	364,171	0.38	137	21.96	660,606	0.69	624	96,150,581	0	0	23	99,066
Item 5. Managing Director's Long-Term Incentive	234	38.49	94,633,108	98.51	244	40.13	939,476	0.98	129 1*	21.22 0.16*	480,436 13,940*	0.50 0.01*	608	96,066,960	1	257	37	182,035
Item 6. Ratification of Prior Issue of Securities	329	55.48	95,060,617	99.06	130	21.92	390,195	0.41	134	22.60	506,649	0.53	593	95,957,461	2	98,553	52	190,854
Item 7. Approval of Financial Assistance (Special Resolution)	285	49.48	94,993,962	98.93	153	26.56	444,138	0.46	138	23.96	587,261	0.61	576	96,025,361	0	0	65	210,622

*Open unusable 'in favour'