

30 January 2026

Elders Investor Day Presentation

Attached is an Elders Limited (**ASX:ELD**) presentation to be given today, 30 January 2026, to investors hosted by Elders Limited. The presentation will be given by members of Elders' management team.

Further Information:

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Authorised by:

Mark Allison, Managing Director & Chief Executive Officer

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The background is an aerial photograph of a vast agricultural landscape. In the foreground, a green combine harvester is visible, moving across a field of golden-brown crops, leaving tracks behind it. The middle ground shows a wide expanse of similar fields, with a line of trees and a road or path cutting through them. The horizon is flat and extends to the top of the frame under a clear sky. Overlaid on the top half of the image are large, semi-transparent, light blue wavy shapes. In the center, there is a red rectangular logo with the word "Elders" in white cursive script.

Elders

2026 Elders Ltd Investor Day Presentation

Friday 30 January 2026

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

Disclaimer and Important Information

The material in this presentation has been prepared by Elders Limited and is general background about Elders' activities and performance at the date of this presentation. The information is in summary form, does not purport to be complete, and where derived from publicly available sources has not been independently verified. Information in this presentation is not advice or a recommendation to investors or potential investors in relation to holding, selling or buying Elders shares and does not take into account a reader's investment objectives, financial situation or needs.

Forward looking statements

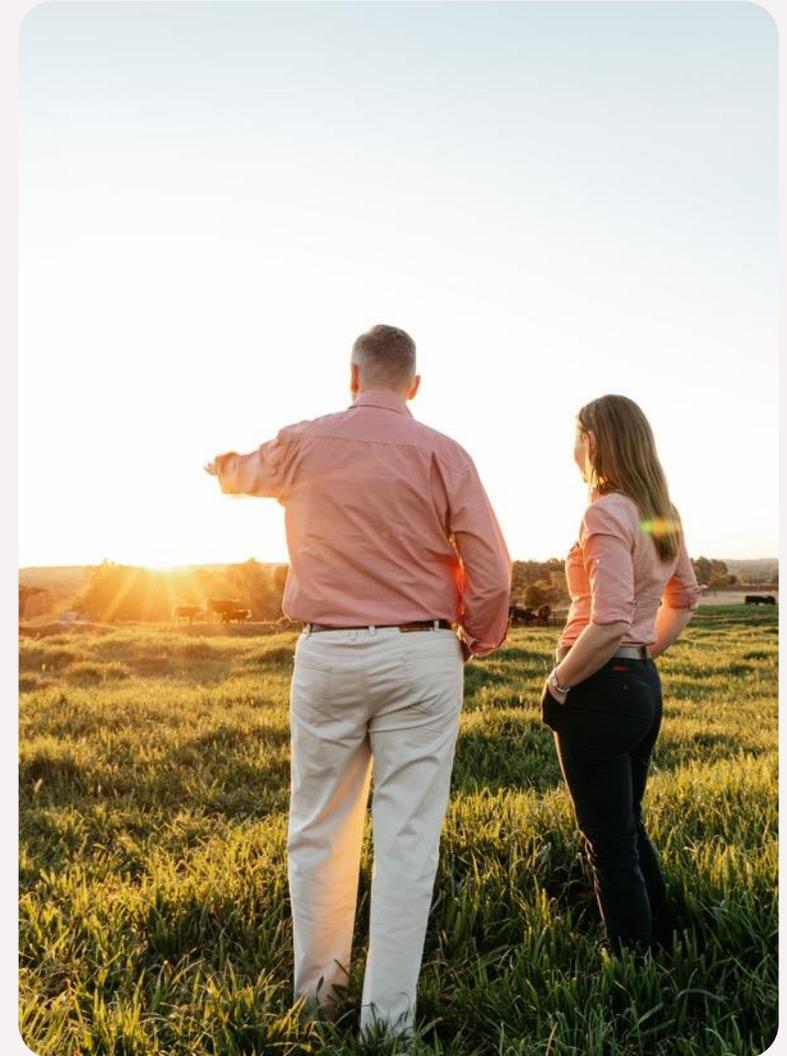
This presentation is prepared for informational purposes only. It contains forward looking statements that are subject to risk factors associated with the agriculture industry many of which are beyond the control of Elders. Elders' future financial results will be highly dependent on the outlook and prospect of the Australian farm sector, and the values and volume growth in internationally traded livestock and fibre. Financial performance for the operations is heavily reliant on, but not limited to, the following factors: weather and rainfall conditions; commodity prices and international trade relations. While Elders has made reasonable endeavours to ensure the accuracy of forward looking statements, no assurance or representation is given that they will be achieved and no reliance should be placed on them.

Non-IFRS information

This presentation refers to and discusses underlying profit to enable analysis of like-for-like performance between periods, excluding the impact of discontinued operations or events which are not related to ongoing operating performance. Underlying profit measures reported by the Elders have been calculated in accordance with the FINSIA/AICD principles for the reporting of underlying profit. Underlying profit is non-IFRS financial information and has not been subject to review by the external auditors, but is derived from audited accounts by removing the impact of discontinued operations and items not considered to be related to ongoing operating performance.

Agenda

09:00 – 09:30	Morning Tea	
09:30 – 09:40	Welcome & Overview	Mark Allison
09:40 – 10:10	Financial Overview	Paul Rossiter
10:10 – 10:40	Strategy Overview	Anna Bennett
10:40 – 11:10	Elders Crop Protection	Nick Fazekas
11:10 – 11:20	Break	
11:20 – 11:50	AIRR	Corey Brown
11:50 – 12:30	Elders Rural Services	Peter Lourey
12:30 – 13:30	Lunch	
13:30 – 14:00	Delta Agribusiness	Gerard Hines, Chris Duff
14:00 – 14:30	Elders Real Estate	Tom Russo
14:30 – 14:45	Business Development	Tammy Harrington
14:45 – 15:15	Open Session / Q&A	
15:15 – 15:30	Close	
15:30	Drinks	



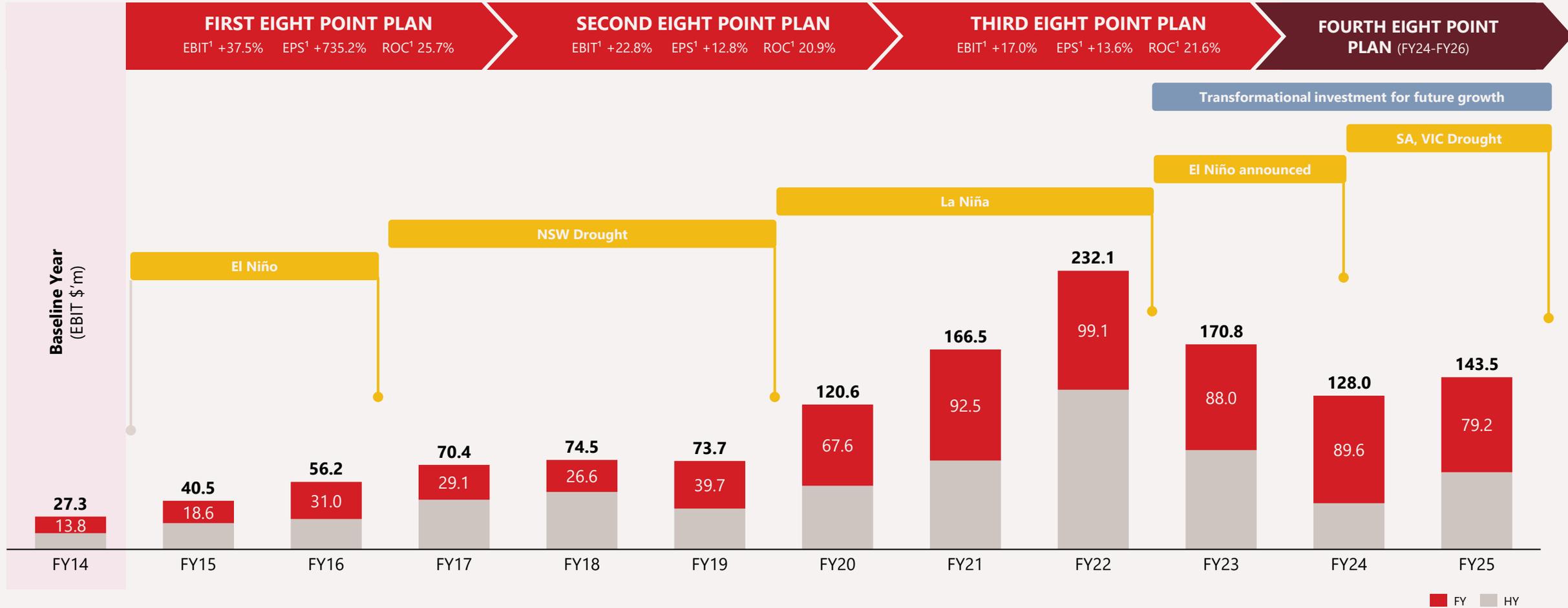


Welcome & Overview



MARK ALLISON
MANAGING DIRECTOR AND CEO

Earnings resilience through agricultural cycles



1. Average EBIT and EPS growth and average ROC over the Eight Point Plan period

FY24-26 EIGHT POINT PLAN

ELDERS LIMITED



Our Ambition

Compelling shareholder returns

5-10% EBIT and EPS growth through the cycles at 15% ROC

Industry leading sustainability outcomes

across health and safety, community, environment and governance

Most trusted Agribusiness brand

in rural and regional Australia

Our Businesses



Crop Protection



Rural Services



AGRIBUSINESS



Real Estate



Feed & Processing

Our Strategic Priorities

Run

Optimise our businesses by:

- 1 **Deepening customer relationships** to drive loyalty and growth
- 2 **Investing in our people** to ensure we have the right people in the right places who are set up for success
- 3 Maintaining unflinching **financial discipline** and commitment to cost and capital efficiency

Transform

Future-proof our businesses by:

- 4 **Streamlining our supply chain** to fully optimise all parts of our integrated value chain across our businesses
- 5 **Adopting leading technology solutions** to drive operational efficiencies, enhance customer experience, and enable sustainable growth

Innovate & Grow

Expand and innovate our portfolio by:

- 6 **Growing our portfolio** of products, services, geographic footprint and channels
- 7 **Enhancing margins** through value chain expansion and integration
- 8 **Innovating to create sustainable solutions** for our customers and communities

Our Values



Together



Ownership



Integrity



Curious

Optimising the existing business through new divisional structure



Elders

Elders Limited

Mark Allison, Managing Director and CEO

A diversified corporate agribusiness managing distinct yet interconnected business entities, each contributing to the vitality of rural and regional Australia by delivering essential goods and services to clients.



Elders
Crop
Protection

Elders Crop Protection

Nick Fazekas,
Divisional CEO

Comprised of Titan Ag, Eureka Group and AgriToll, ECP is a key part of Elders' backward integration strategy. It supplies crop protection, animal health and fertiliser products through Elders' own white label brand, as well as formulates and manufactures agricultural chemicals



AIRR

Corey Brown,
Divisional CEO

A wholesale arm providing collective buying power to member stores across Australia. Comprised of a national network of over 220 locally owned and operated retail stores across Australia



Elders
Rural
Services

Elders Rural Services

Peter Lourey,
Divisional CEO

A trusted agribusiness offering links to markets, tailored advice and specialist knowledge across a range of primarily agricultural products and services for clients. Includes Elders Finance, which operates in both regional and metropolitan Australia, as well as a range of bolt-on acquisitions that complement the Elders offering and provide greater product and geographic diversification in line with the Elders Eight Point Plan



DELTA
AGRIBUSINESS

Delta Agribusiness

Gerard Hines,
Divisional CEO

A rural products and services business with a leading farm advisory and agronomy service, specialising in specific geographic markets in Australia



Elders
Real Estate

Elders Real Estate

Tom Russo,
Divisional CEO

An established real estate brand with company-owned and franchise offices in regional and metropolitan locations nationwide. Elders Real Estate offers services in residential, commercial, and rural real estate, as well as valuation, property management, and water broking



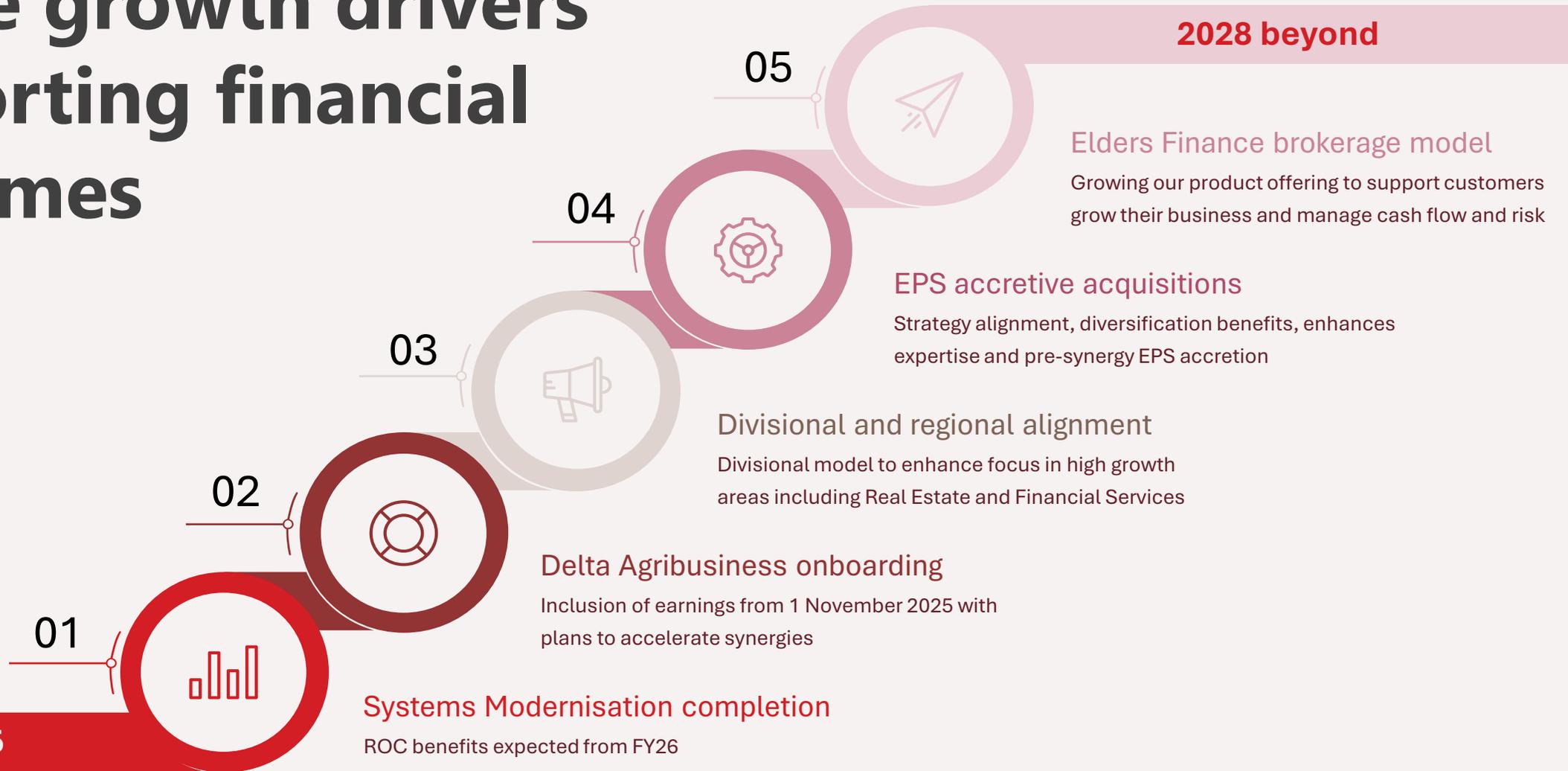
Elders
Feed &
Processing

Feed and Processing

Andrew Talbot,
Divisional CEO

Elders Killara is a 20,000 head beef cattle feedlot supplying national and international markets

Future growth drivers supporting financial outcomes



Target Leverage to return to < 2.0 times in FY26

(EBIT and EPS growth 5-10% and ongoing working capital initiatives supporting lower net debt)

Financial Overview



PAUL ROSSITER
CHIEF FINANCIAL OFFICER



Achieving key financial objectives in FY25



FY25 Performance

- Double digit GM growth in Agency, Real Estate and Feed and Processing
- Resilient Rural Products result despite dry conditions in SA and VIC
- Below inflation cost growth adjusting for acquisitions and transformation
- Improved seasonal conditions from June



Fourth Eight Point Plan

- Eight acquisitions with future focus on Real Estate, Agency and Financial Services
- SysMod Wave 2 Retail module live in all states
- SysMod Wave 3 Livestock in UAT with rollout scheduled for 2026 Q1
- Delta Agribusiness ACCC clearance



Operational Diversification

- EBIT growth achieved despite seasonal headwinds
- Positive momentum across most products
- Implementation of a divisional model to drive focus and accountability
- Geographic diversification enhanced by Delta Agribusiness from November 2025

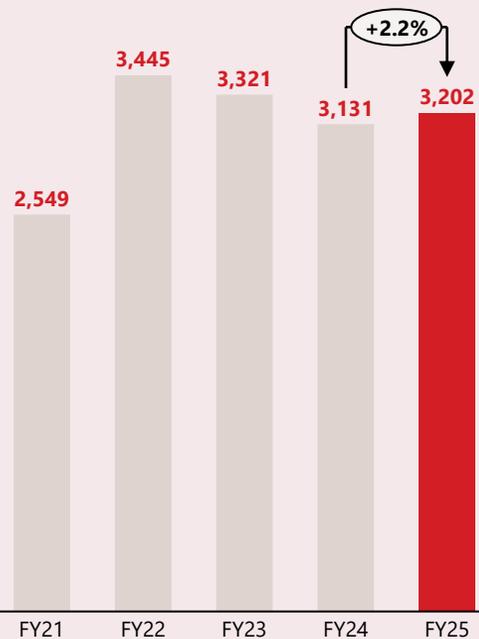


Financial Ratios

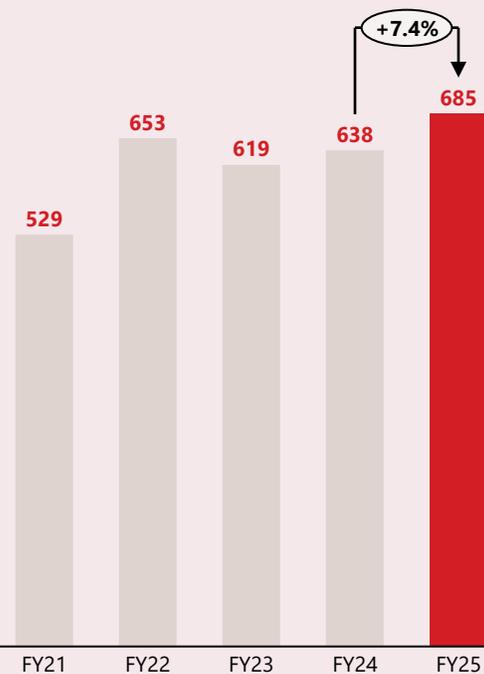
- Significant headroom in banking covenants
- Leverage ratio to return to target range (1.5x – 2.0x) by FY26
- ROC impacted by seasonal headwinds and transformation spend ahead of benefits
- Cash conversion forecast above 90% target in FY26

Resilient financial outcomes through agricultural cycles

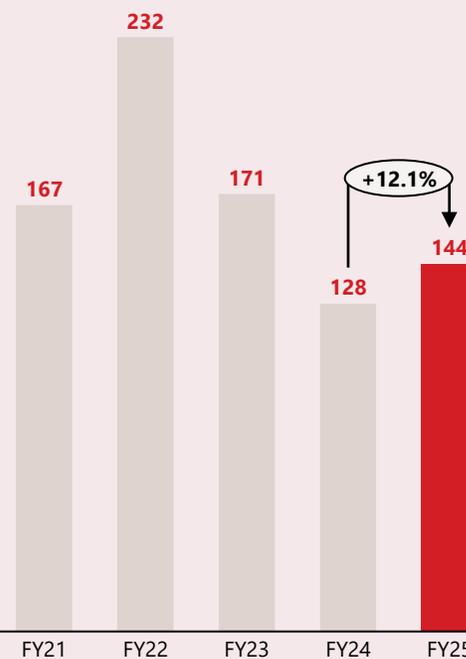
Sales (\$m)



Gross margin (\$m)

Costs (\$m)¹

EBIT (\$m)



1. Includes additional costs from acquired business. Refer slide 15 for cost analysis comparable to CPI

Growth despite mixed seasonal conditions

Key metrics (\$m)	Adjusted FY25	Delta Ag Adjustment	FY25	FY24		Var ⁵	Var %
Sales revenue	3,201.7	-	3,201.7	3,131.3	↑	70.4	2%
Gross margin	684.6	-	684.6	637.6	↑	47.0	7%
Gross margin %	21.4%	-	21.4%	20.4%	↑	1.0%	n/a
Costs	541.0	-	541.0	509.6	↑	31.4	6%
Underlying EBIT	143.5	-	143.5	128.0	↑	15.5	12%
Underlying net profit after tax	80.9	(5.1)	86.0	64.0	↑	22.0	34%
Return on capital (%) ¹	11.3%	-	11.3%	11.3%	↑	0	n/a
Net debt (excl. AASB 16) ^{4,6}	457.3	178.7	278.6	436.8	↓	(158.2)	(36%)
Leverage ratio (times) ^{2,4}	2.9	1.1	1.8	3.1	↓	(1.3)	(42%)
Operating cash flow	117.9	n/m	117.9	82.9	↑	35.0	42%
Cash conversion (%)	137.1%	n/m	137.1%	129.5%	↑	7.7%	n/a
Underlying earnings per share (cents)	49.3 ⁷	2.7	46.5	40.7	↑	5.8	14%
Dividend per share (cents) ³	36.0	-	36.0	36.0	→	n/a	n/a

1. FY25 metrics adjusted for Dec 2024 rights issue, capital and interest impacts and interest benefits thereof

2. Target leverage of 1.5 - 2.0 times excludes AASB 16

3. HY25 franked at 50%, FY25 franked at 100%

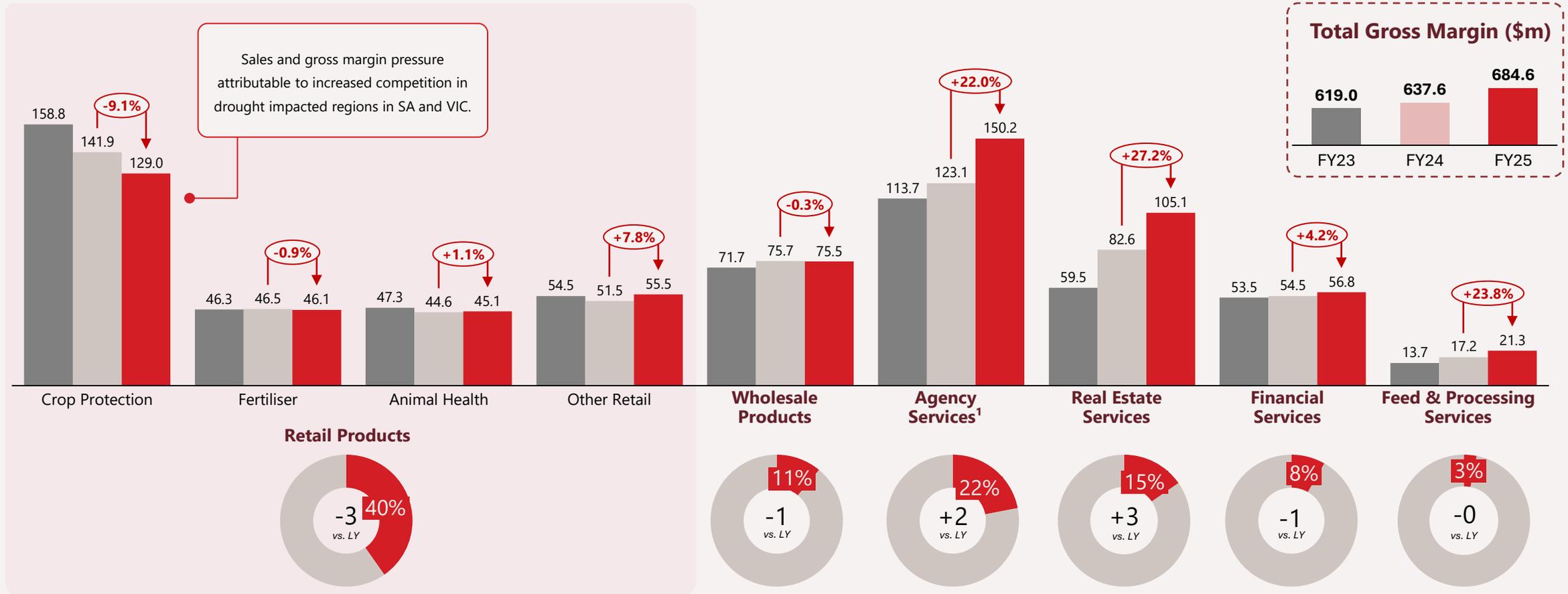
4. Balance date

5. Variance between FY25 and FY24

6. Delta Agribusiness adjustment of \$178.7m pertains to the Delta Agribusiness equity raise proceeds less balance sheet flexibility and transaction costs incurred year-to-date (\$246m – \$67.3m)

7. EPS adjusted for post-tax interest benefit and additional weighted average shares issued from the Dec 2024 equity raise

Agency and Real Estate Services growth offset seasonal headwinds in Crop Protection



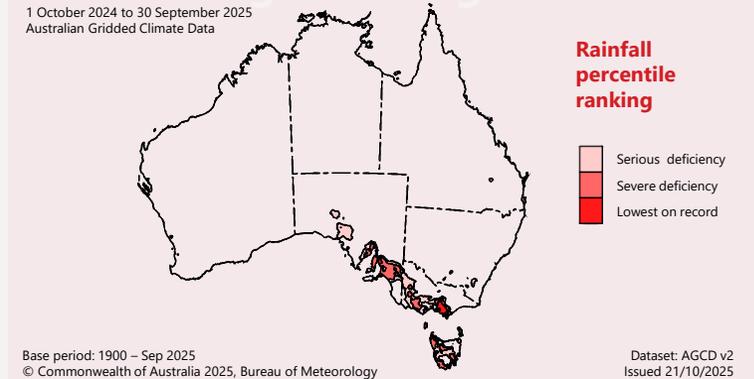
1. Agency split: Sheep – 34%; Cattle – 48%; Wool and Grain – 18%
 2. Pie charts represent percentage of total FY25 gross margin

Diversification enables good returns in mixed seasonal conditions

Underlying net profit after tax (\$m)



12-month rainfall deficiencies' impact on Retail³



Underlying NPAT commentary

Retail Products

- Continued localised competition, exacerbated by dry conditions in SA and VIC

Agency Services

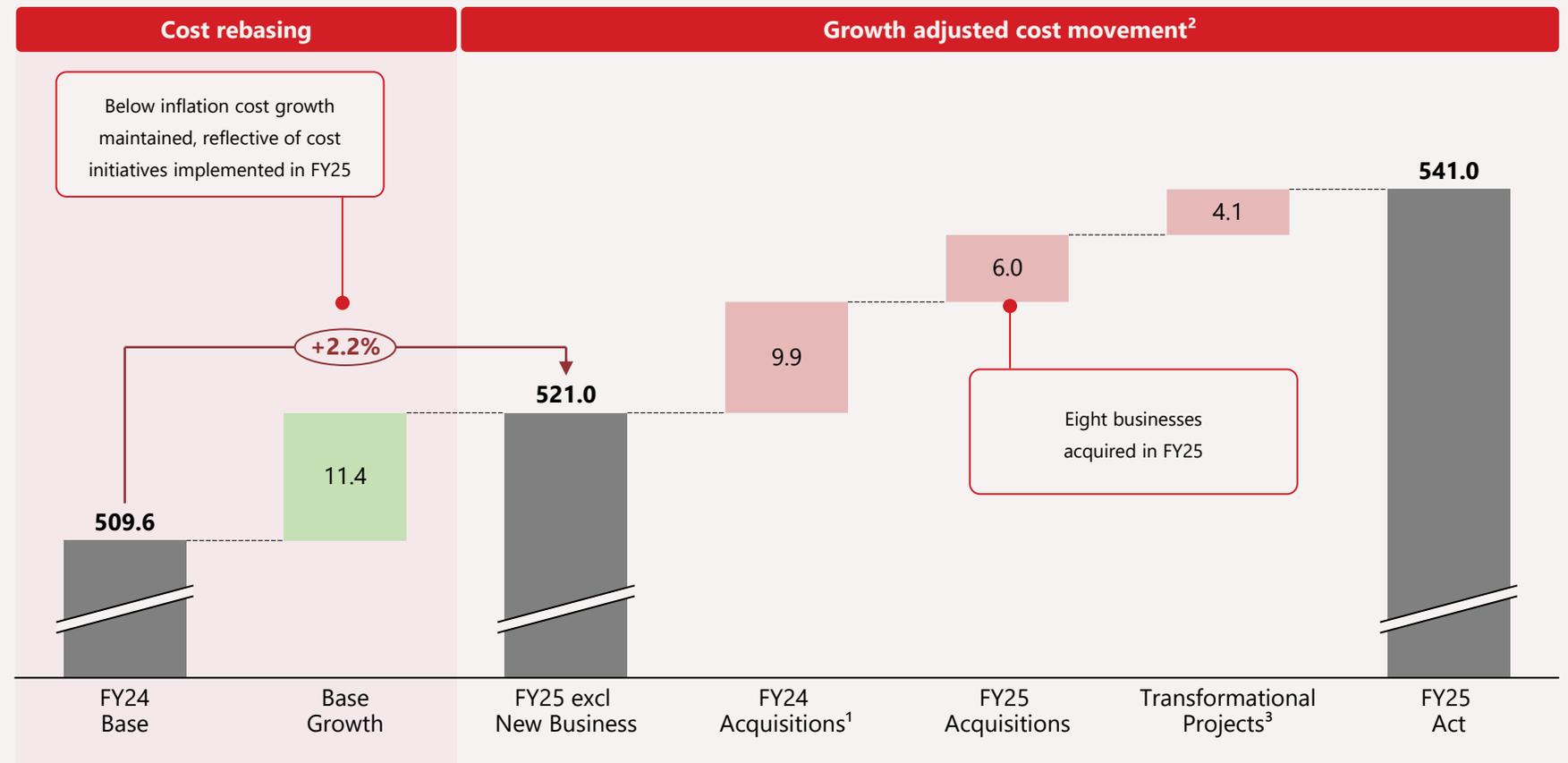
- Significant uplifts in price for cattle and sheep, and higher cattle volumes

Real Estate Services

- Full year benefits from IPST Holdings⁴
- Continued organic growth across key service categories

1. Cost drivers detailed on slide 19
 2. NCI – Non controlling interests
 3. Source: <http://www.bom.gov.au/climate/maps/rainfall/?variable=rainfall&map=drought&period=12month®ion=nat&year=2025&month=03&day=31>
 4. Previously operated as Knight Frank Tasmania

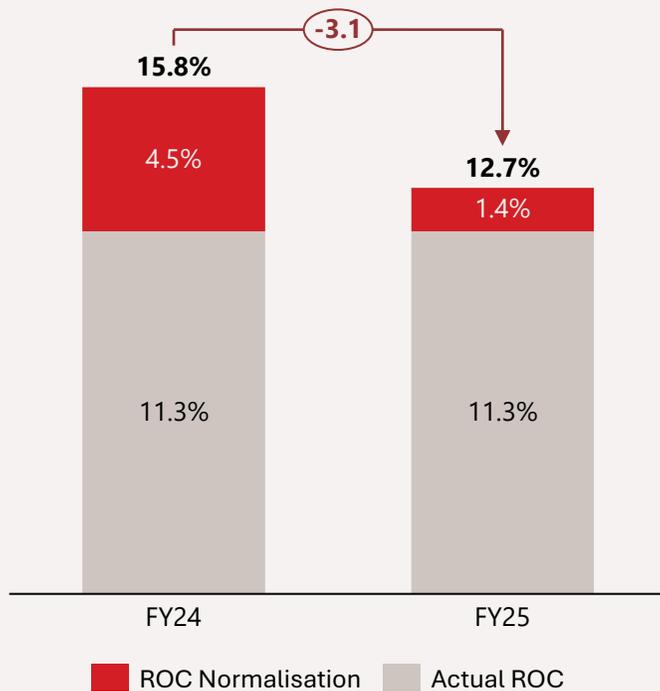
Costs maintained below inflation, excluding acquisition, transformation



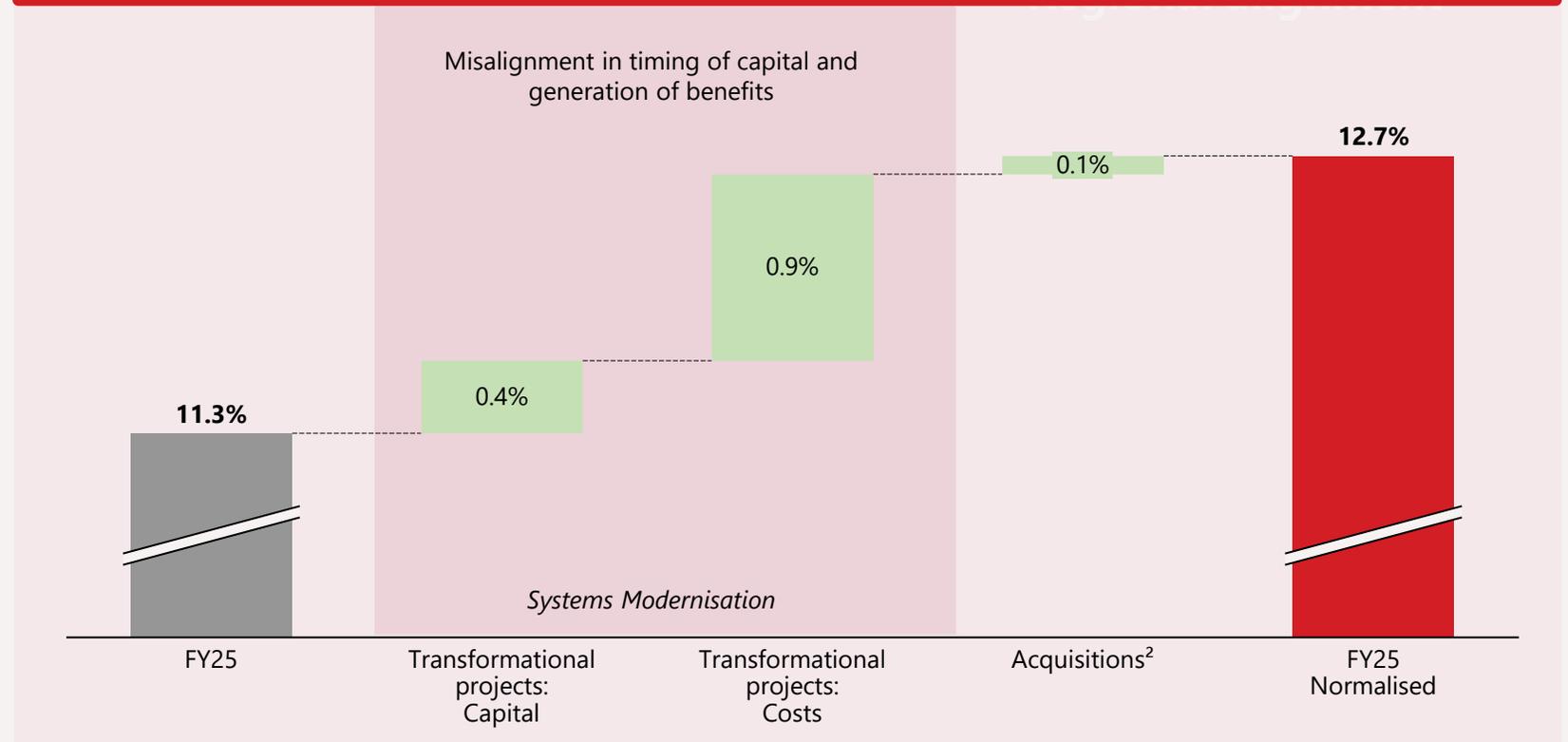
1. FY24 acquisitions with less than 12 months ownership
2. Includes the rolling 12-month costs from acquisitions and transformational projects with less than 12 months of earnings
3. Transformational Projects excludes the cost impact of Elders Wool Handling project, adding \$3.0m to Base Growth

Stable ROC despite mixed seasonal conditions and transformation investment

Return on capital (%)



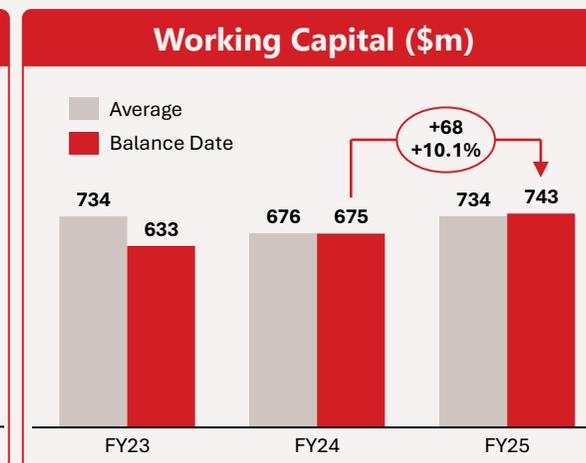
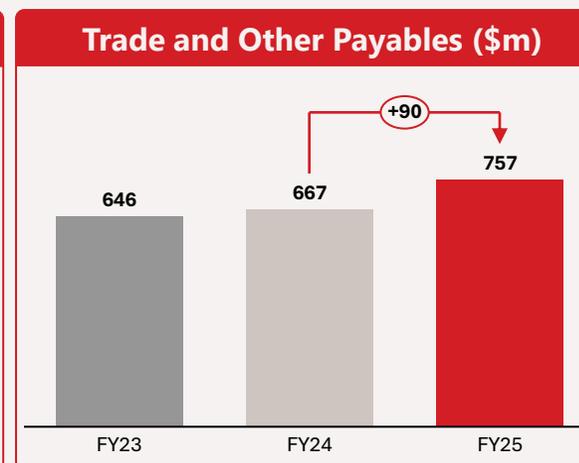
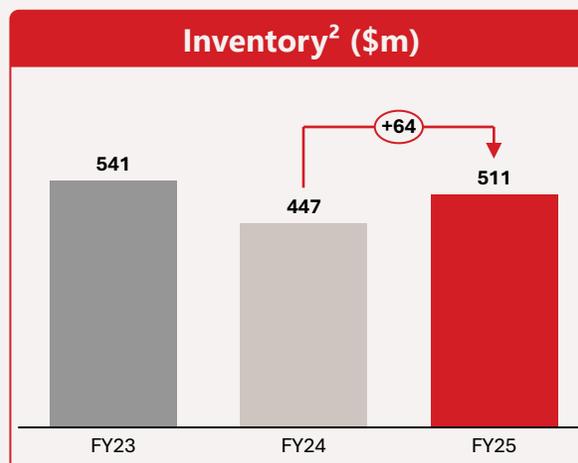
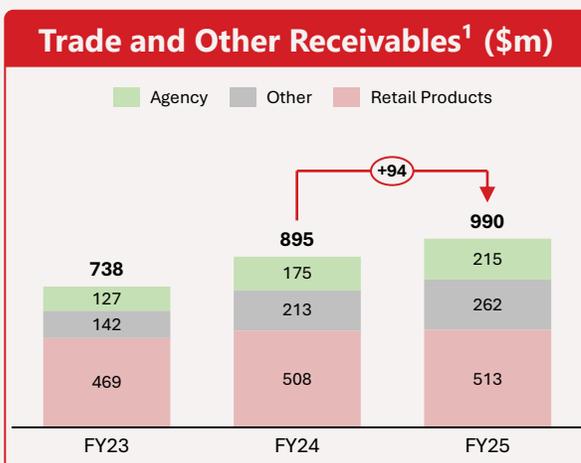
Normalised return on capital (%)



1. Return on capital = Rolling 12 months Underlying EBIT / (working capital + investments + property, plant and equipment + right of use assets + intangibles (excluding Elders brand name) – DTL on acquisitions – lease liabilities – provisions)
 2. Acquisition capital and EBIT of companies with less than 12-months contribution are included in the normalised calculation

Working capital in line with earnings uplift and higher livestock prices

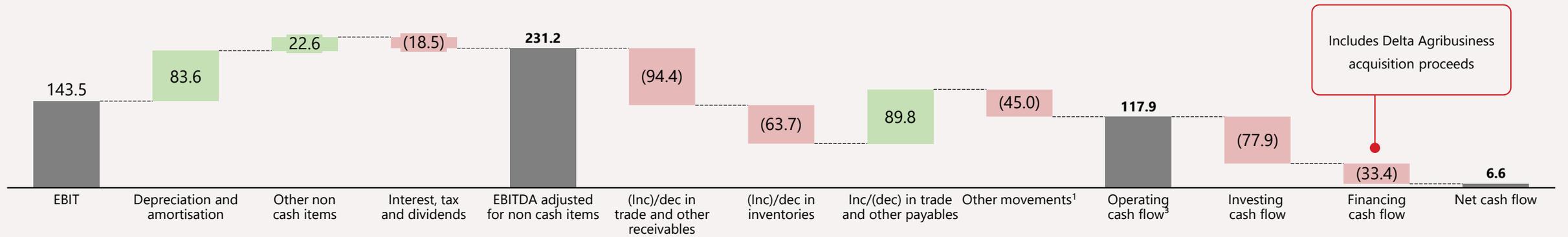
Products	Balance Date					Average				
	FY25	FY24	Var	Var %		FY25	FY24	Var	Var %	
Retail Products	442	430	12	3%	↑	394	421	(27)	(6%)	↓
Wholesale Products	102	111	(9)	(8%)	↓	123	131	(8)	(6%)	↓
Agency Services	64	64	(1)	(1%)	↓	110	56	55	98%	↑
Financial Services	102	72	30	42%	↑	90	57	33	58%	↑
Feed and Processing	80	52	28	54%	↑	63	52	12	23%	↑
Real Estate and other ³	(46)	(53)	7	n/m	↑	(46)	(40)	(6)	15%	↓
Working capital	743	675	68	10%	↑	734	676	58	9%	↑



1. Balance Date
2. Including Livestock at Balance Date
3. Real Estate and other is largely comprised of deferred consideration relating to the IPST Holdings acquisition and Ray White Tamworth

Earnings supporting a positive operating cash flow

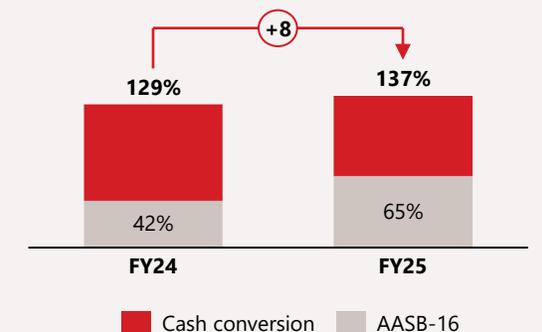
Operating cash flow (\$m)



Net cash flow (\$m)

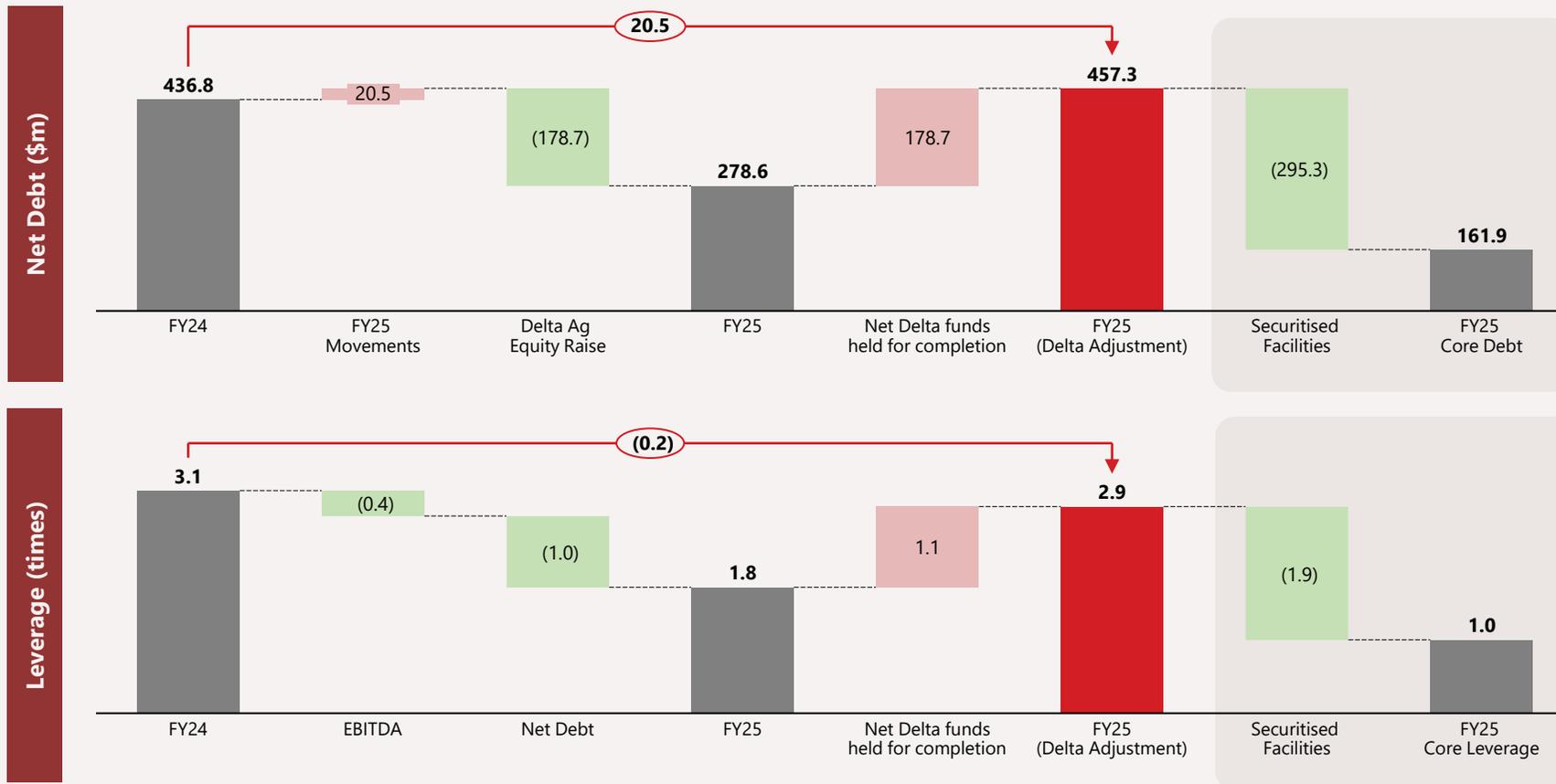
Key metrics (\$m)	FY25	FY24	Var
Underlying EBITDA adjusted for non cash items	231.2	197.3	17%
Movements in assets and liabilities	(113.3)	(114.4)	1%
Cash from operating activities	117.9	82.9	42%
Investing cash flows	(77.9)	(150.9)	48%
Financing cash flows (Includes Delta acquisition proceeds)	(33.4)	86.7	(139%)
Net cash flow	6.6	18.7	65%

Cash Conversion²



1. Other movements includes provisions and balances acquired via acquisitions
2. Cash conversion is calculated on a YTD basis, operating cash flow / U'NPAT
3. Excludes the impact of AASB 16 cash lease expenses of \$62.3m

Leverage to return to target in FY26



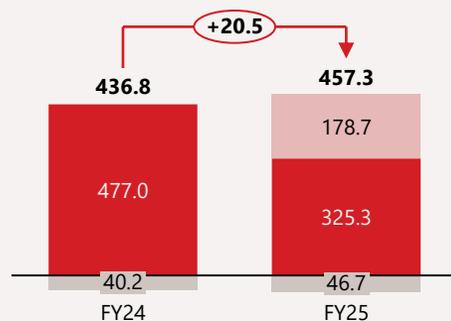
Net Debt Commentary

- Modest core debt balance of \$161.9m
- Pathway to target supported by:
 - Reduction in carry-over inventory in SA / VIC following dry conditions
 - Client profitability review with focus on balance sheet optimization
 - Transition of select client loans from Elders' balance sheet to third party lenders
- Pathway to target enhanced further should divestment of Killara proceed

1. Core net debt excludes the impact of debtor securitisation facilities and is aligned to the Elders banking covenants

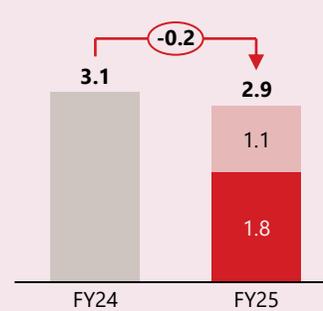
Strong balance sheet with significant covenant headroom

Net Debt, Balance Date (\$m)

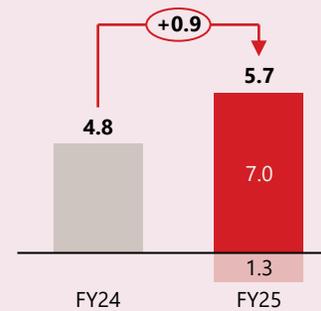


Excluding AASB 16

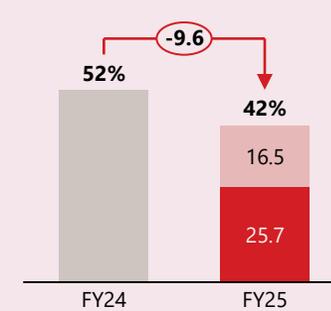
Leverage Ratio
Balance date net debt / EBITDA



Interest Cover
EBITDA / net interest

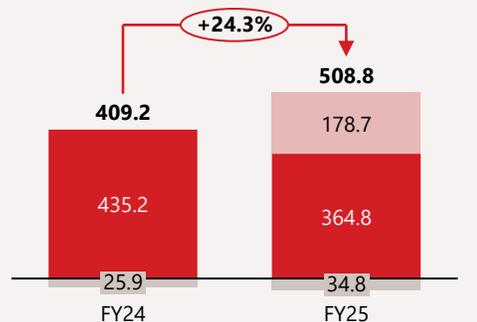


Gearing Ratio
Balance date net debt / closing equity



Legend: Delta Adjustment (light red), Unadjusted (dark red)

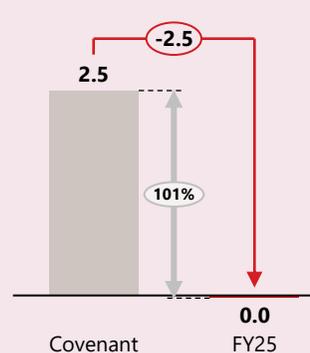
Net Debt, Average (\$m)



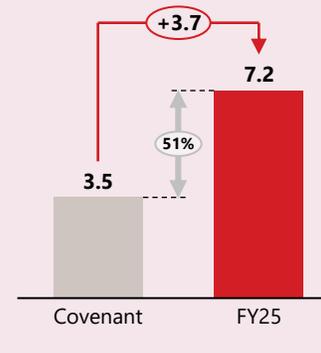
Legend: Cash (grey), Delta Adjustment (light red), Borrowings (dark red)

Banking covenants^{1,2}

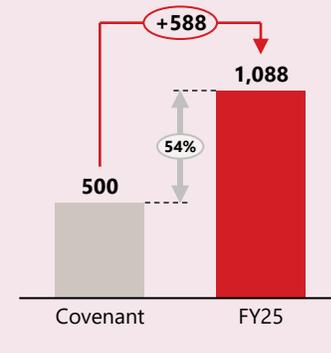
Leverage Ratio
<2.5 times



Interest Cover
>3.5 times



Net Worth
>\$500 million



1. Calculated pursuant to definitions in group syndicated facilities which are subject to change over time. The current covenant calculations exclude all accounting adjustments required by AASB 16 Leases and the leverage covenant excludes the debtor securitisation balance from net debt
2. Undrawn facilities at 30 September were \$143.1m, excluding \$178.7m Delta Agribusiness rights issue proceeds, out of total available facilities of \$655.7 million

Strategy Overview



ANNA BENNETT
CHIEF STRATEGY OFFICER

FY24-26 EIGHT POINT PLAN

ELDERS LIMITED



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5-10% EBIT and EPS growth through the cycles at 15% ROC

Industry leading sustainability outcomes

across health and safety, community, environment and governance

Most trusted Agribusiness brand

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Our Businesses



Crop Protection



Rural Services



AGRIBUSINESS



Real Estate



Feed & Processing

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Future-proof our businesses by:

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- 5 **Adopting leading technology solutions** to drive operational efficiencies, enhance customer experience, and enable sustainable growth

Innovate & Grow

Expand and innovate our portfolio by:

- 6 **Growing our portfolio** of products, services, geographic footprint and channels
- 7 **Enhancing margins** through value chain expansion and integration
- 8 **Innovating to create sustainable solutions** for our customers and communities

Our Values



Together



Ownership



Integrity



Curious

In FY25 we made significant progress towards the Eight Point Plan



RUN

- Introduced a **divisional model** to drive focus and accountability across Elders Ltd
- Continued to invest in **professional development** and targeted **training programs** (e.g. Real Estate and Livestock)
- **Embedded supply chain disciplines** to improve sales and operational planning
- Installed **in-branch champions** to build Elders Finance sales and referrals



TRANSFORM

- Successfully rolled out **SysMod Wave 2 Retail** to 165 branches across all states
- Progressed **SysMod Wave 3 Livestock in UAT** with rollout scheduled for 2026
- **Elders Wool Handling fully operational** in both Western Australia and Victoria
- Launched **Elders Finance** and white label deposit product backed by Auswide bank



INNOVATE & GROW

- Acquisition of **Delta Agribusiness**
- Completed **eight acquisitions** with future focus on Real Estate, Agency and Financial Services
- Established fully operational **formulation plant (AgriToll)** in Rockingham WA
- Continued **AIRR backward integration** with expansion into companion product range
- Continued to grow **Agri Finance** broker model

We transitioned to a divisional model

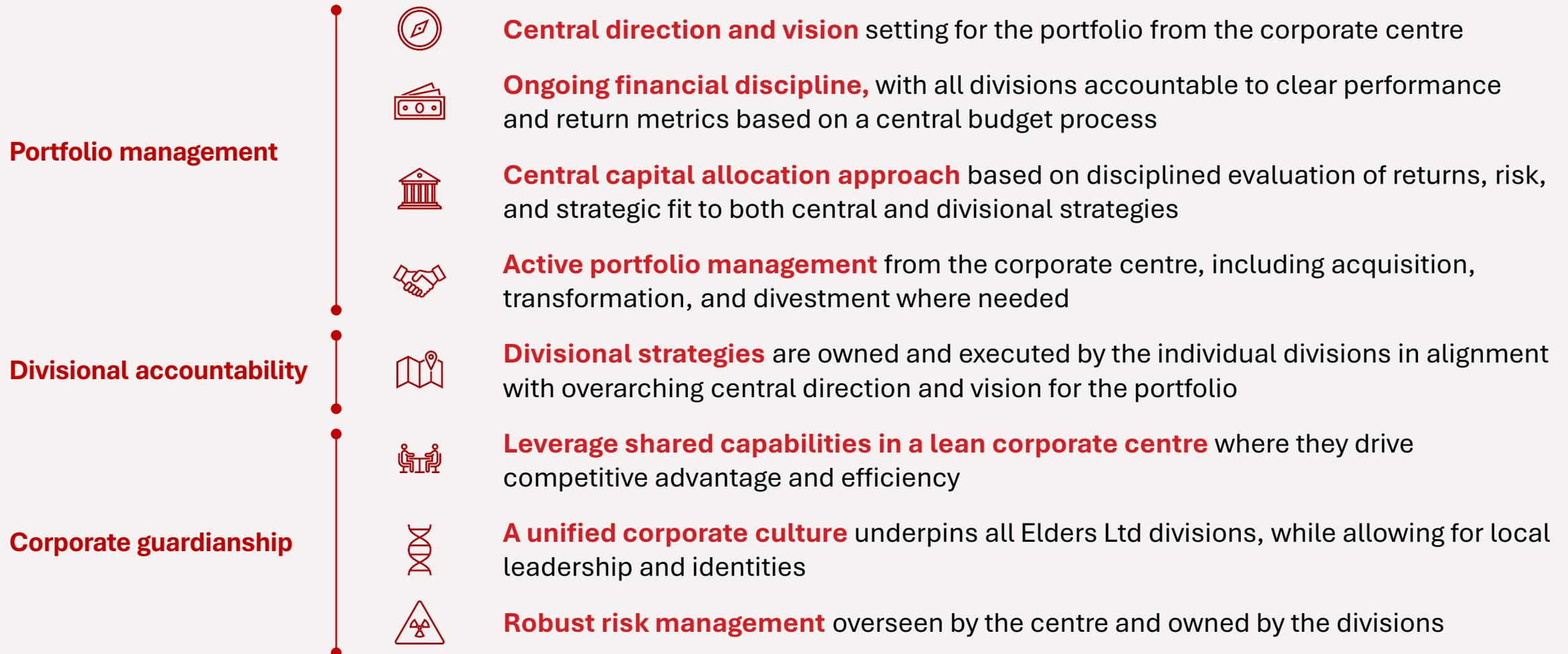
A portfolio of related but distinct divisions supported by a corporate centre



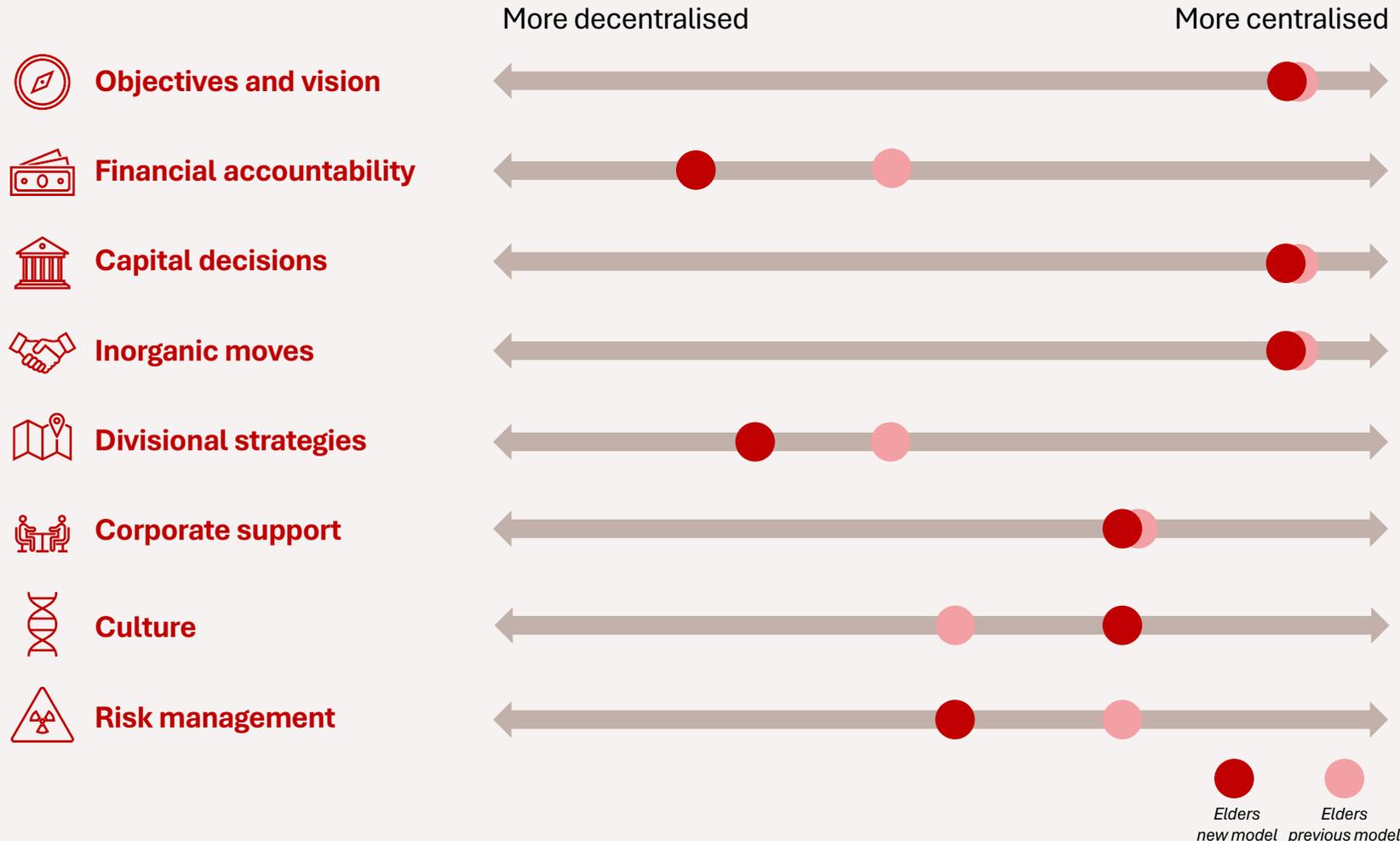
➤ This model will drive performance and support future growth

- Alignment of management structures across divisions
- Greater autonomy for divisional financial performance and strategy
- Financial performance uplift through better focus and agile decision making
- A scalable corporate structure, enabling future growth opportunities
- Clear succession pathways, with creation of Divisional CEO roles
- Consistent functional support across the portfolio from the corporate centre

The new model is underpinned by eight principles



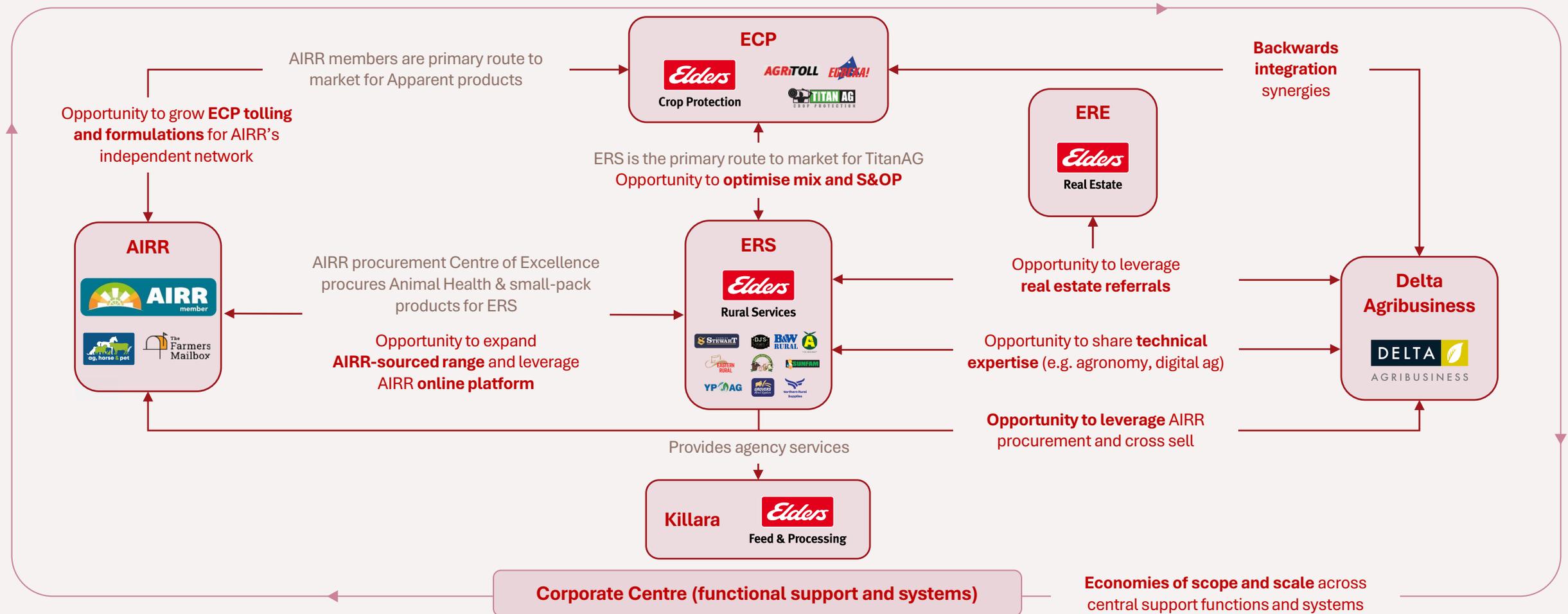
Divisions now have greater accountability for financial outcomes and strategy



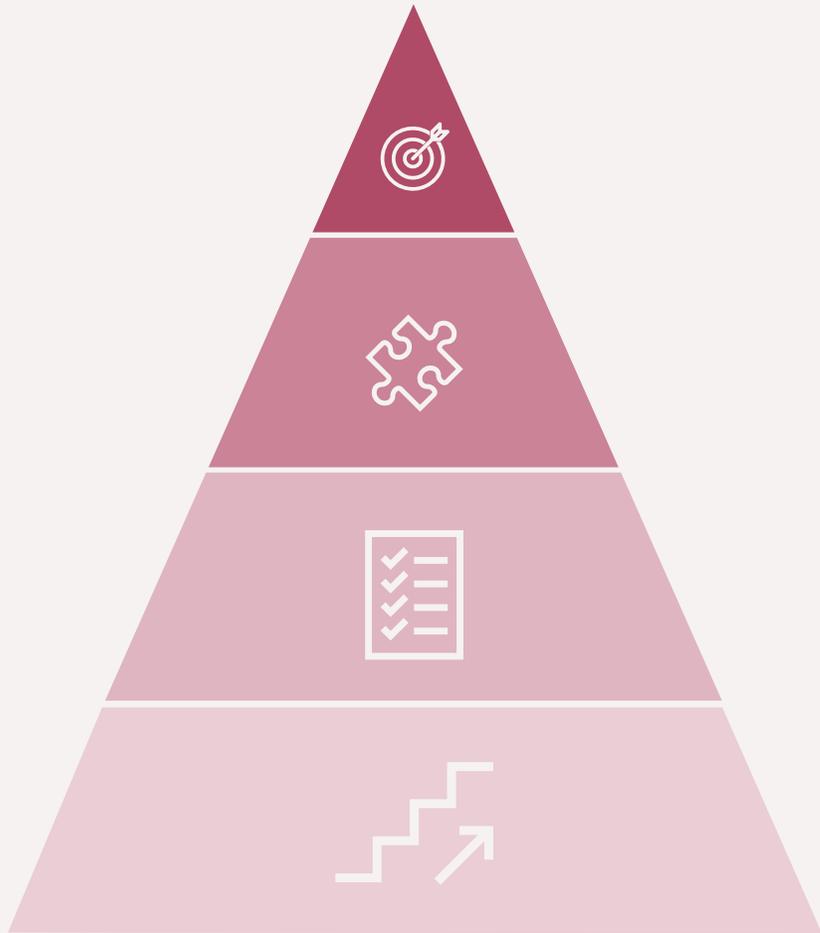
- Decisions which materially impact the Elders Ltd portfolio are overseen by the centre (e.g. group objectives, capital decisions, inorganic moves)
- Divisional strategy and financial accountability sits within the divisions, ensuring autonomy to drive performance within their own markets
- The centre drives an aligned culture, provides economies of scope and scale for functional support, and sets the risk framework to be owned by divisions

Our portfolio is highly synergistic

Our divisions already work together, with the portfolio approach creating opportunities to enhance synergies across the group



Divisional strategic priorities will support the delivery of our 8PP



4th Eight Point Plan (8PP)

Strategy defining Elders Ltd's overall ambition and strategic priorities from FY24-26

Divisional Strategic Priorities

Divisional strategies outlining the 3–5-year priorities to support delivery of the 8PP

Objectives & KPIs

Key objectives under each of the strategic priorities, with measurable targets to be achieved in FY26

Annual Operating Plan (AOP)

Annually prioritised initiatives designed to drive the divisional priorities, objectives and KPIs. Delivery accountability and outcomes reflected in scorecards

In FY26+ we will utilise a range of value and growth levers

Maximise value



Capital and cost discipline

Continue to strengthen margins through cost management, pricing discipline, and operational efficiency



Portfolio backward integration

Leverage our scale across the portfolio to bring more services in-house, driving efficiency and organic growth



Technology-led productivity

Using technology to streamline, enhance and automate our business processes

Grow and shape



Expanded products and services

Growing our existing service offer, including advisory and financial services etc.



Geographic expansion

Significant growth opportunities to gain market share in geographic gaps, with our multiple product and service portfolio



Selective acquisitions

Strategic investments given regulatory and capital constraints to strengthen existing business and support resilient performance

Each division has their own set of growth priorities, aligned to the Eight Point Plan

	 Crop Protection	 AIRR	 Rural Services	 DELTA AGRIBUSINESS	 Real Estate	 Feed & Processing
Maximise Value						
 Capital and cost discipline	●	●	●	●	●	●
 Portfolio backward integration	●	●	●	●	N/A	●
 Technology-led productivity	●	●	●	●	●	○ SysMod will drive benefit across all divisions
Grow and Shape						
 Expanded products and services	●	●	●	●	●	○
 Geographic and market share expansion	●	●	●	●	●	○
 Selective acquisitions	○	○	●	○	●	○

● Strategic focus
 ● Continue
 ○ Lower Priority

We are dedicated to building a sustainable, responsible future



Environment

- Memorandum of Understanding (MoU) with Charles Sturt University to collaborate on initiatives that advance agricultural innovation, sustainability and education
- Developed the Elders Environmental Management System aligned to ISO 14001 to establish approach to managing environmental risks across our operations
- Ongoing engagement with Zero Net Emissions Agriculture Cooperative Research Centre to support research into viable solutions in reducing emissions in the agriculture sector
- Supporting farmers with the development of Australian Carbon Credit Unit scheme carbon farming projects
- Completed trial of battery electric vehicles at several of our real estate branches
- Joined the BagMuster pilot program to advance the recycling of agricultural plastic bags; also collected more than ~7 tonnes of agricultural plastic bags through Big Bag Recovery program



People and Communities

- Launched the First Nations scholarship program 'Agripathways' in partnership with Charles Sturt University to support First Nations education in agriculture
- ~\$2.64M in sponsorship and donations to support local communities, industry and innovation and charities
- ~\$199k of grant funding awarded as part of the Community Giving Project
- 15 communities supported through the Community Giving Project
- First partnering with the Royal Flying Doctors Service ('RFDS') in 2016, Elders is well established in its three-year major partnership supporting the continual upgrade of Flying Doctor aircraft and funding of life-saving equipment
- Every 10 minutes the RFDS delivers care to someone living, working or travelling in rural and remote Australia



Governance & Ethical Operations

- Enhanced our Ethical Sourcing Program by continuing supplier risk screening through the Informed365 platform and conducting targeted audits of key suppliers to monitor and manage modern slavery risks across our supply chain
- Developed the Environmental Policy and Environment Management Framework to reinforce our commitment to environmental responsibility
- Commenced alignment with Australian Sustainability Reporting Standards





Elders Crop Protection



NICK FAZEKAS
DIVISIONAL CEO ELDERS CROP PROTECTION



ECP is a fully-integrated crop protection supply chain

ECP has capability across the entire supply chain...

Registrations
R&D

Eureka! and Titan Ag participate in new product R&D through novel formulations, field trials and hold over 390 registrations



Formulation

Eureka! services the eastern market, with AgriToll servicing the western and southern market



Supply

Customised Brands per sales Channel; 50% of products are imported as finished goods with 50% formulated domestically



Logistics
and
distribution

Having own formulation sites improves storage and distribution cost efficiencies

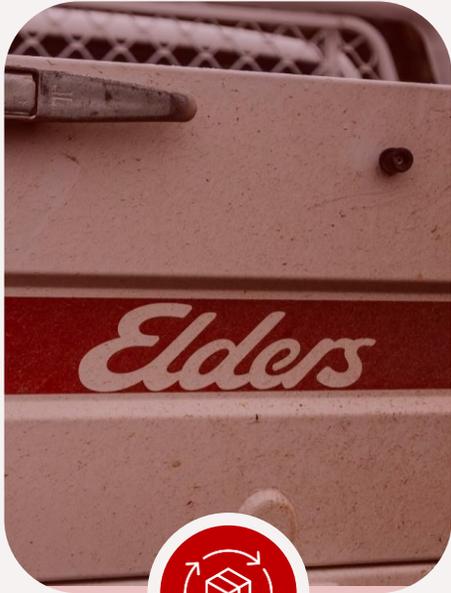


... with national development, formulation and supply capability



3rd party toll manufacturing Shipping receival point for imported goods

ECP provides a number of advantages within the broader divisional portfolio



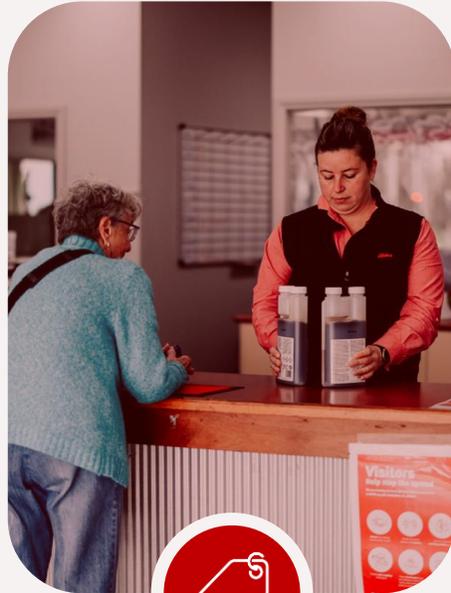
Supply Chain Stability

Greater production control through ensuring consistent supply which reduces impacts especially from global disruptions



Vertical Synergies

Operational efficiencies maximises working capital utilisation for greater margin capture



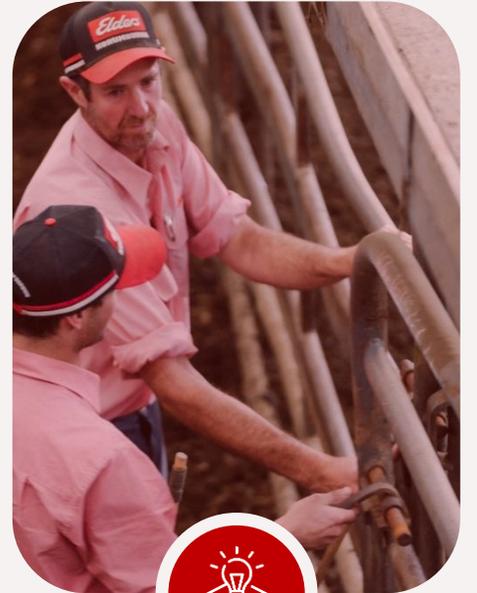
Competitive Pricing

Reducing 3rd-party production reliance and capturing greater margin enables competitive retail pricing whilst also maintaining profitability



Revenue Diversification

Utilising excess production capacity to provide manufacturing services to 3rd-parties creates additional and diversified income streams



New Products & Innovation

Enables research and development of novel and innovative product formulations to grow competitive advantage

ECP's core customer base are Elders Ltd's retail and wholesale businesses

ECP core business



Managing procurement, logistics and demand planning for all products including associated registrations



Formulation of home-brand crop protection products via tolling facility in Rockingham, Western Australia



Formulation of home - brand products. Develops novel crop protection formulations via in-house R&D expertise for future commercialisation in market

Core customer segments

Elders Ltd retail and wholesale



Titan AG products supplied to ERS's branches and sold to end-user producers



Apparent branded products supplied to AIRR warehouses for wholesale or direct to members



Four Seasons crop protection products to be supplied to Delta Ag branches and sold to growers

Independents and other wholesale

Independent Suppliers utilise our formulation facilities, regulatory services or R&D knowledge to assist in supply of Crop Protection products via standard supplier trading agreement

Other customers



AgriToll related-party tolling

Remaining production capacity in AgriToll's facility can provide contracted toll manufacturing services



Eureka! bespoke formulation development

Eureka!'s R&D expertise is contracted to assist in the development process of specified formulations by external chemical companies



Current state and opportunities

Business overview

- Australian based producer and supplier of crop protection chemicals and specialty bagged fertiliser
- Sources both tech material and fully formulated products from China and (imports ~50% as finished goods and ~50% technical material for domestic formulation)
- Participates in new product research and development through field trials, novel chemical formulation and product registrations; aims to be first to market with off patent products
- Titan Ag is Elders largest crop protection supplier
- Competitive advantages include integration with the Elders Ltd distribution network, access to both domestic and international manufacturing as well as its intellectual property portfolio

Strategic priorities



Product portfolio optimisation to maximise penetration through Elders Ltd channels to market



Continue developing product pipeline with Eureka!

Including patent products, co-formulations and new ranges such as biologicals and Optifert



Establish and develop new client base

Internal (Delta Ag) + external



Expand Titan Ag's direct sourcing of ingredients

Through focus of incipients for domestic tolling volumes and managing supplier agreements



Internal system improvements

Automation and data visibility within existing ERP system



Current state & opportunities

Business overview

- Leading research, development, registration and formulation business for agricultural chemicals and other agricultural products
- Established in 1999 and has developed over 450 commercial products for their customers
- Operates with ~35 employees based at two sites west of Melbourne with one devoted to herbicide and the other to non-herbicide products (fungicides & insecticides)
- Competitive advantage is Eureka!'s specialised R&D and formulation capability, backed by a portfolio of owned IP and patents
- Eureka! make suspension concentrates, emulsifiable concentrates, soluble concentrates, emulsions, wettable and soluble granules and bait formulations; many of our products have a unique selling point

Strategic priorities



Prioritise research and development

Create innovative formulations and products



Pursue global royalties

Leverage patent portfolio for partnership opportunities



Optimise efficiencies across ECP

Collaborate across capabilities of Titan Ag and AgriToll

AGRITOLL

Current state & opportunities

Business overview

- AgriToll is ECP's WA toll formulations facility situated in Rockingham, Western Australia
- Produces high volume crop protection products for Elders Ltd - Western Australian and South Australian distribution Networks
- The warehouse has a storage capacity of over 8,000 m² under roof with a further 8,000 m² outside
- Each plant has a minimum annual capacity of 5Mlt
- Main customers will initially be TitanAg, with remaining production capacity dedicated to providing toll manufacturing services to 3rd-parties such as multinational R&D companies
- First quarter has produced 2.4mlt across 10 product lines
- Current production limited to EC's formulations with plan to expand with an SC formulation plant

Strategic priorities



Continue growth of formulations in AgriToll

In line with formulations scale-up plan; initiate higher margin Suspension Concentrate Plant



Build out 3rd-party tolling business

Including expanding Eureka! contracts and building brand



Develop east-coast formulation capability

Via a new site and utilising Eureka!'s existing production

ECP is focussed on five key strategic priorities

Refocus
manufacturing

1

Continue growth of Formulations in AgriToll (new products plus 3rd-party tolling)

2

Increase Eureka!'s production capacity to reduce reliance on 3rd-party tolling on East Coast; renewed focus on R&D and co formulations

Increase vertical
integration

3

Continued focus on improving Titan Ag's profitability – via direct sourcing of incipients and leveraging additional Delta volumes

4

Optimise, integrate and expand home brands – especially via Delta channel

Expand reach

5

Build out Specialty fertiliser range and Biological product coverage

FY26 delivery will prioritise integration of Delta and AgriToll growth



Integration and expansion of **Delta Four Seasons** key actives within ECP supply chain to realise acquisition synergies



Continue to improve and expand on **AgriToll WA Actives formulations**, increasing from 5Mlt to 10 Mlt in FY26/27



Plan and deliver on **phase 2 of AgriToll formulations plant** and realise improved margin via building **Suspension Concentrate plant** within the existing facility



Deliver Business Case for **AgriToll East** (Eureka upgrade) formulation plant

Four key factors at play in FY26 Crop Protection outlook



Cost trade-offs with reliance on China



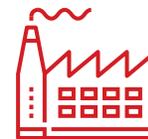
Cost trade-offs from derisking ECP's reliance on China for technical materials and finished goods



Impact of global politics



Potential impact on oil prices, freight/supply chain, pending trade sanctions, and effect on production costs



Global production over capacity



Continued downward price pressure on many active ingredients from Chinese over capacity



Tariffs and trade uncertainty



Increasing trade uncertainty following the reintroduction of tariffs between key trade partners



AIRR

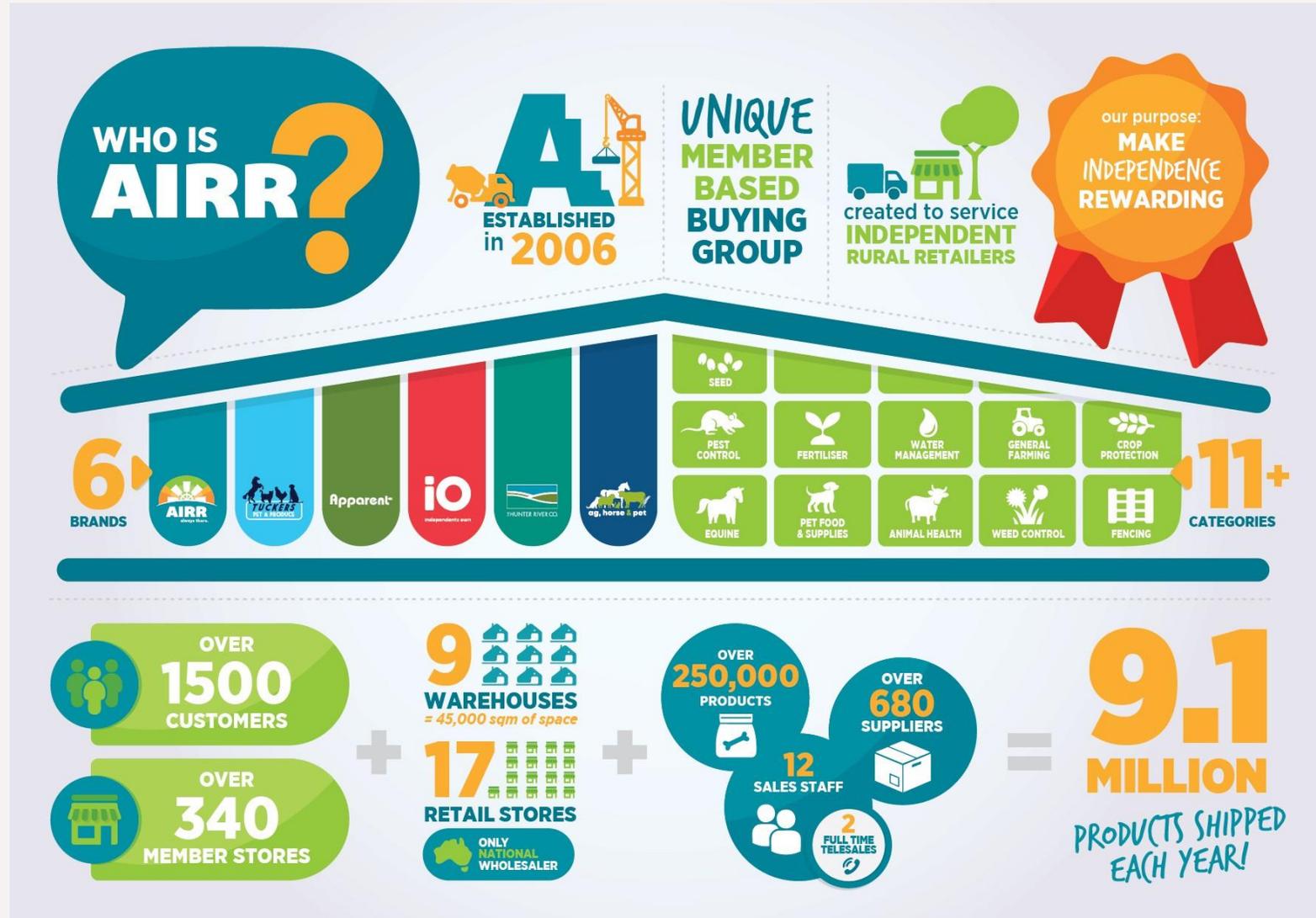


COREY BROWN
DIVISIONAL CEO AIRR

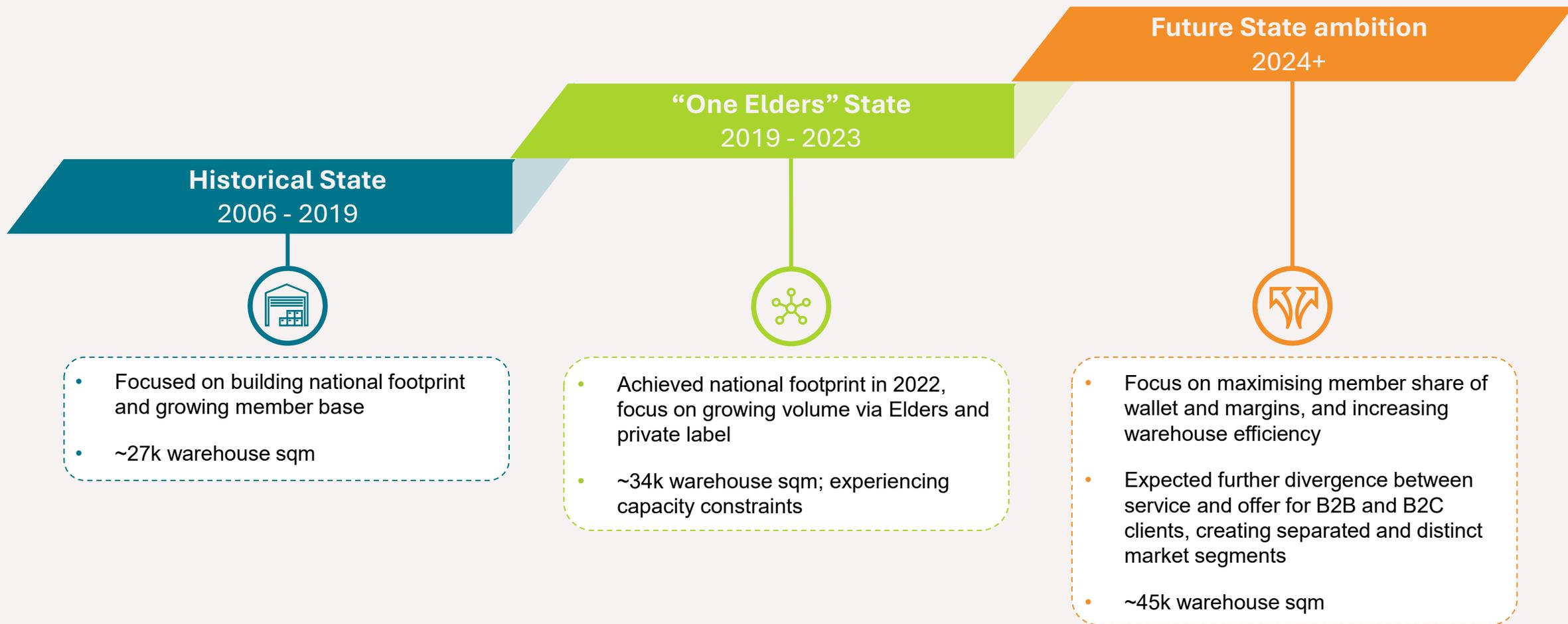


AIRR snapshot

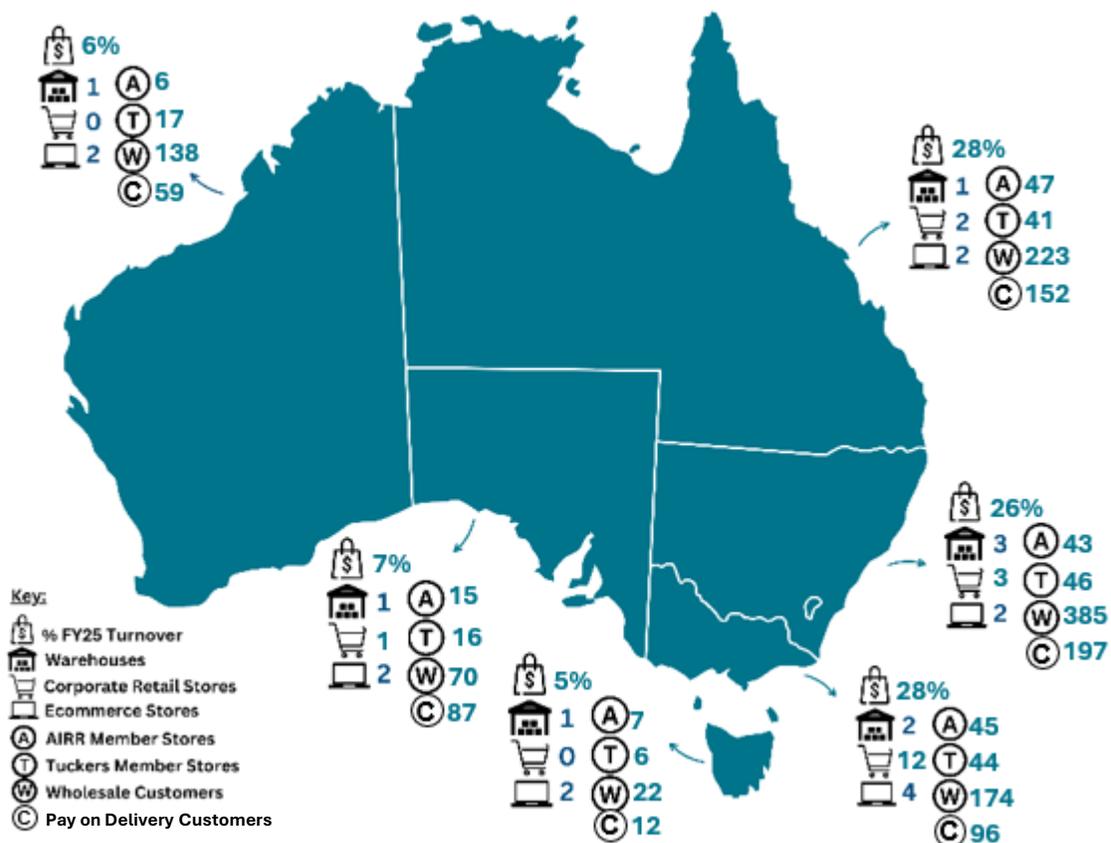
Our national wholesale platform with scale, supporting Elders' diversification



The AIRR evolution



Our network is nationwide with multiple brands



OUR BRAND STRATEGY

Primary: leveraging and growing our member base across AIRR & Tuckers



Secondary: opportunistically acquiring independent stores to grow retail market share



The AIRR customer landscape

Wholesale

Retail

AIRR
160+ members

Tuckers
170+ members

Wholesale
1200+ accounts

Ag, Horse & Pet
15 retailers

Ecommerce
315k active users p.a.
AIRR ↑ 14.5% YoY
Tuckers ↑ 28.5% YoY

Competitors



Our competitive advantage



National Warehousing
Footprint



Service



No Minimum Order
Values or MOQs



Private Label



Strategic
Supplier Partnerships

NATIONAL
**AIRR &
TUCKERS**
MEMBER CONFERENCE

Our five key pillars that generate value



AIRR's strategy delivers on six key pillars



We simplify rural and pet supply chains to provide independent retailing lasting value

Our objective: grow customer share of wallet while enhancing profitability and cost discipline

Our strategic priorities

1. Optimise products, pricing and deals

2. Enhance customer proposition

3. Grow B2B and B2C online channels, and expand retail footprint

4. Continue to deliver supply chain excellence

5. Invest in our people and culture

6. Maximise benefits of being part of the Elders group

Our values: TOGETHER | OWNERSHIP | INTEGRITY | CURIOUS

FY26 outlook

Market environment stable, yet increasing competition

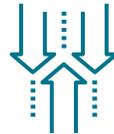


Overall business is steady amid average seasonal conditions



Intensifying competition in the pet and feed segments

Private label and margin remain core priorities



Enhanced focus on private label and backward integration



Continued focus on efficiency gains to drive margin improvement

Strengthened operational platform supporting FY26



- ✓ Stabilised leadership team
- ✓ Warehouse footprint expanded to 45k sqm
- ✓ Increasing member base
- ✓ Record attendance at upcoming member conference (suppliers & members)

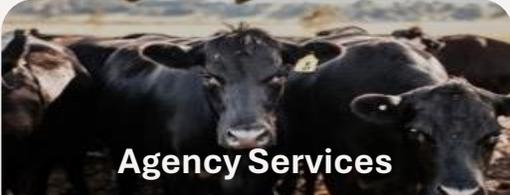


Elders Rural Services



PETER LOUREY
DIVISIONAL CEO ELDERS RURAL SERVICES

Business model under the new divisional structure

	 Retail Products	 Agency Services	 Financial Services	 Digital and Technical Services
Product and service offerings	Fertiliser	Livestock	Loan Brokerage	Fee for Service (246 agronomists)
	Seed	Wool	Livestock and Wool Finance	AuctionsPlus (50%)
	Crop protection	Grain	LIT Delivery Warranty	Clear Grain Exchange (30%)
	Animal health		Elders Insurance (20%)	
	General merchandise		Prepayment Program	
	Backward integration			
Key metrics	\$2.2b retail sales	10.4m head sheep	33 Contractor brokers 33 Employed brokers	AuctionsPlus 119k head cattle 622k head sheep
	271 Stores	1.9m head cattle	\$99.4m Livestock finance	0.7m CGX tonnes influenced
	509 APVMA registrations	291k wool bales	\$1.5b insurance gross written premiums ¹	
	1.0m tonnes fertiliser		50.7% LIT penetration rate	
			\$102.0m Prepayment Program	
Gross margin	\$275.7m	\$150.2m	\$56.8m	Included in products
Working capital	\$442.2m	\$63.7m	\$101.7m	Other – (\$33.6m)

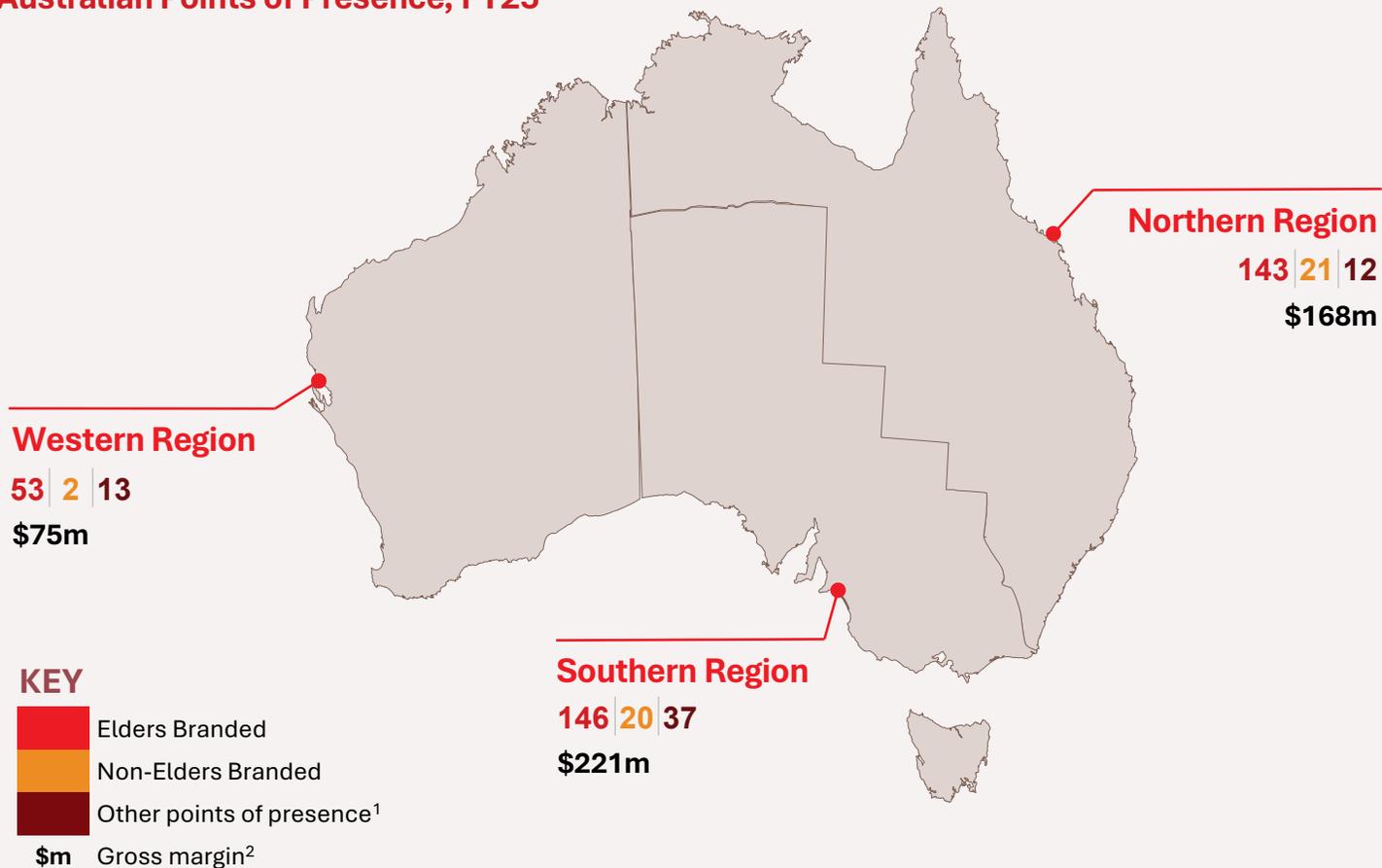
Statistics and financial information based on FY25 full year

1. Relates to Elders Insurance gross written premiums

Network snapshot

Geographic, product & brand diversification remains key

Australian Points of Presence, FY25



OUR BRAND STRATEGY

Primary: leveraging and reinforcing our position as the most trusted agribusiness brand in Australia³



Secondary: utilising other brands to grow market share⁴



1. Other points of presence includes offices, warehouses, depots, silos, display yards, saleyards, wool handling facilities 2. Excludes cost of National Product Support 3. Roy Morgan Trusted Agribusiness Brand Awards winner between 2020 to 2025 (Unprompted) 4. Non-exhaustive

Network structure: Our branch offer is tailored to local requirements



Elders Griffith



Elders Naracoote



Elders Muchea



Sunfam



Elders Emms Mooney

Location	South-central NSW	South-eastern SA	Northern Metropolitan region, WA	Bundaberg, QLD	NSW Central Tablelands
Location Traits	High value irrigated horticulture, viticulture, dryland cropping and livestock production	Typical mixed farming region (livestock grazing and broadacre cropping)	Flagship branch on the border of the Perth Metropolitan area servicing broadacre cropping, livestock production and horticulture	Experiencing shift from traditional cane farming, to intensive horticulture and perennial tree crops	Diverse agricultural region with livestock grazing, broadacre cropping and emerging horticulture
Our offer	Rural products, specialist agronomic services, livestock agency, wool broking, water broking, real estate and financial services	Livestock agency, technical services, wool broking, rural products, real estate, financial services and property management	Rural products, specialist agronomic and horticulture services, livestock agency, wool broking, real estate, financial services and property management	Designs, manufactures and installs irrigation equipment while also providing rural products backed by strong agronomic capability	Livestock agency, real estate, financial services and property management
Acquisition	✘	✘	✘	✔	✔

Retail Products: Strategic focus on operational excellence across the supply chain

Strategic product ranging and relationships with suppliers



- Strategic and aligned partnership with suppliers to leverage business strengths
- Consolidate spend to maximise buying power and terms of trade with suppliers

Optimise backward integration strategy



- Drive healthy share of wallet while managing supplier relationships and working capital risk

Enhance customer and product pricing capabilities



- Leverage SysMod capabilities with D365 system to implement customer segmented pricing by product category
- Enhance price controls and monitoring in conjunction with customer profitability metrics

Discipline in cost and working capital management



- Optimise distribution centre strategy to improve inventory turnover
- National rollout of freight optimisation program following WA pilot success
- Utilise off-balance sheet financing for new and low-return customers
- Reduce aged inventory and expand Sales & Operational Planning coverage

Agency Services: Focus on expanding footprint & enhancing digital capability



Continue growing **internal livestock knowledge** through training and professional development



Ongoing recruitment of high performing staff in key geographical areas



Launch **revamped systems** across the agency network



Continue to strengthen, expand, improve our livestock finance and livestock production **advice offerings**



Financial Services: Focus on incremental growth across all products and services

Product expansion & diversification

- Develop white-label retail seasonal finance product with third party
- Grow RLS Agribusiness brand and model with focus on the east coast
- Refresh Elders Insurance to improve relationship focus and drive mutual growth

Brokerage model integration

- Continue roll-out of employed Agri Finance broker model ensuring discipline regarding quality hires
- Build and integrate succession planning and other facilitation services into the Elders broker ecosystem

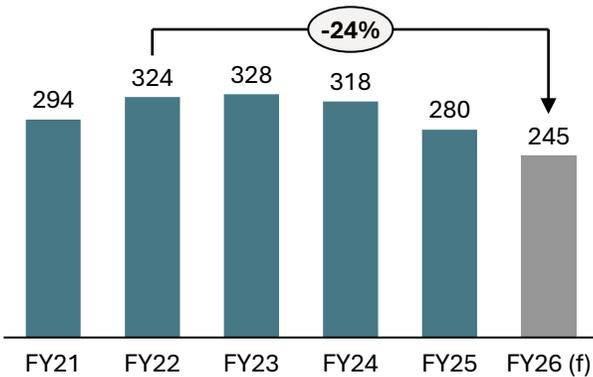
Network-driven growth

- Continue driving referral and sales culture of financial services products across broader Elders network
- Invest in dedicated Financial Services Officers in larger branch locations across the country

Elders Wool: Focus on growing market share and cost discipline to manage industry headwinds

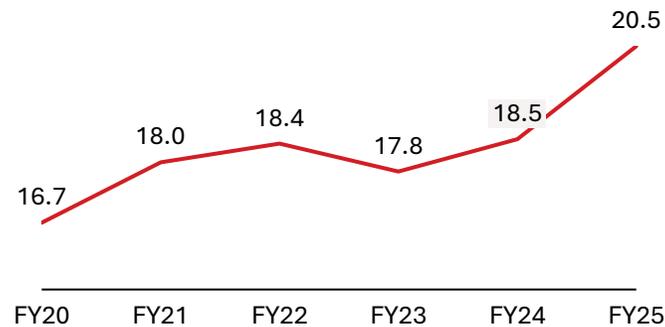
Australian wool industry production is trending down

Australian shorn wool production¹
Mkg greasy, FY21-26(f)



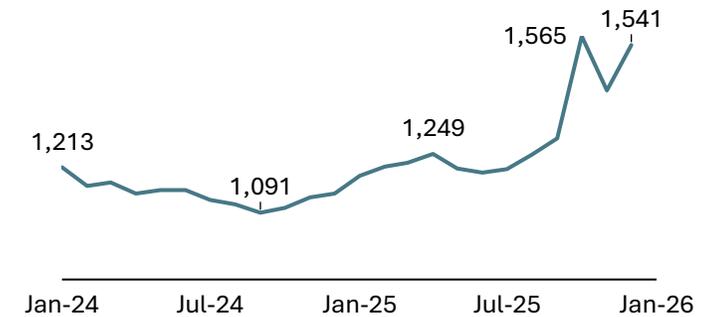
Despite this, Elders' national market share has grown

Elders Wool national market share
%, FY20-25



Tight supply is now driving price strength in Q1 FY26

Eastern Market Indicator (EMI)¹
2024-25



Two key focus areas

Continue to grow market share, leveraging investment in Elders Wool

Reduce costs through further investment and consolidation of model where possible

1. Source: Australian Wool Innovation Ltd; as at 23 January 2026

Three strategic priorities for FY26 and onwards



Cost and margin management

Driving cost efficiency and supply chain simplification while enhancing margins through pricing, customer and product strategies

- **Cost growth less than inflation**
- **Retail product margin uplift**



Product and service growth

Growing market share and our product and service range to drive growth across a diversified portfolio

- **Increase market share and customer share of wallet**
- **Build adjacencies and broaden product range**



Continued investment in our people

Delivering best-in-market execution and development pathways to attract, retain and grow talent

- **Best-in-market development and career pathways**
- **Strong engagement and retention**

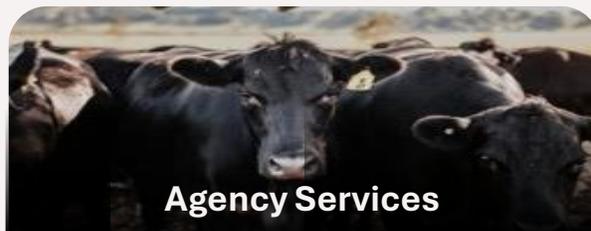
FY26 outlook for stable production amid mixed market conditions



Retail Products

Summer crop production expected to soften in regions impacted by weaker cotton plantings and dry conditions, but remain above average in north-eastern Australia

Winter crop prospects supported by higher plantings and a return to average seasonal conditions across south-eastern Australia



Agency Services

Cattle: Prices anticipated to remain above FY25 and long-term averages with US herd at multi-decade lows

Sheep: Prices expected to remain significantly above FY25 and at historic highs, supported by lower breeding ewe numbers in recent years

Grain: Decade high global grain stocks following last year's record production continue to create price headwinds, despite higher Australian plantings



Financial Services

Expect favourable conditions across livestock, cropping and wool markets to result in increased uptake of farm deposits, livestock finance and insurance products



Elders Wool

Production expected to remain restrained in the short-term as supply rebuilds following 2023/24 drought

Price expected to remain relatively strong in comparison to past few years on the back of tighter supply



Delta Agribusiness



GERARD HINES
DIVISIONAL CEO
DELTA AGRIBUSINESS



CHRIS DUFF
EXECUTIVE DIRECTOR
DELTA AGRIBUSINESS

A diversified, service-focused national agribusiness

Farm Inputs

Crop Protection, Fertiliser, Animal Health, Seed etc.



Adjacent services

Livestock & Property, Finance, Grain Marketing, Fuel distribution



Agronomy, Farm Consultancy & Livestock Advisory



Precision Ag Services



Strategic investment in Ag Technology



Farm Advisory and adding value are the cornerstones of our business
“If we aren’t adding value to our clients, we’re getting in the way”

Delta Ag has grown consistently since establishment in 2006

Delta Ag Group Established 2006



2

Locations (Greenfield)



15

Employees (FTE)



8

Shareholders

➤ Delta Ag Group Today



58

Retail locations¹



c.45

Wholesale agent customers



c.450

Employees (FTE)



\$816m

Revenue 2025²

1. Post ACCC divestments; excludes other points of presence (livestock, grain trading, storage facility and shared services) 2. 1 July 2024 to 30 June 2025; aligned to latest ASIC lodgment

The Delta Ag footprint is strong across multiple states, particularly in NSW and VIC

Delta Agribusiness Group



Western Australia
retail branches **6**
wholesale customers **c.45**



New South Wales, Queensland
27 retail branches



South Australia
retail branches **6**
Growers Supplies **3**
EP AGnFERT **1**

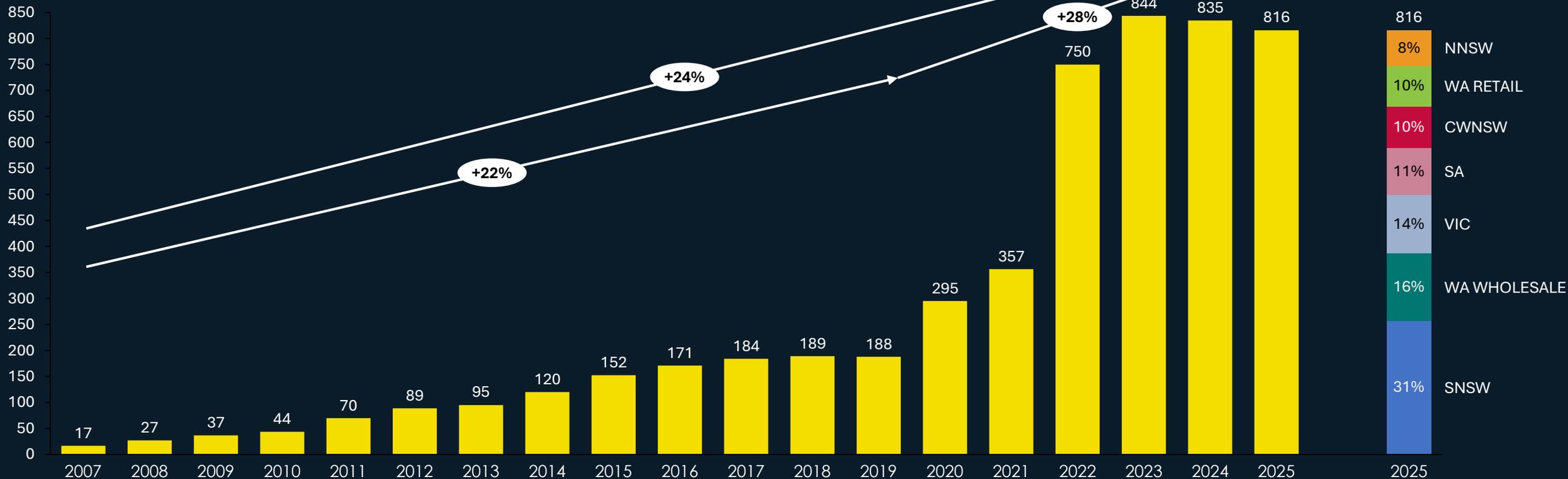


Victoria
15 retail branches

Note: Post ACCC divestments; excludes other points of presence (livestock, grain trading, storage facility and shared services)

Retail sales have grown 24% (CAGR) since 2007

Retail Sales \$m, 2007-2025¹



1. Retail sales figures for 1 July – 30 June period; aligned to ASIC lodgment

Four Seasons is the crop protection and animal health brand sold through Delta Ag stores



Four Seasons Pre acquisition

1. Enhanced margins
2. Supply strength and stability
3. Registrations: 107¹ APVMA registered products
4. 3rd Party Agreements, including with key suppliers



1. As at 23 January 2026

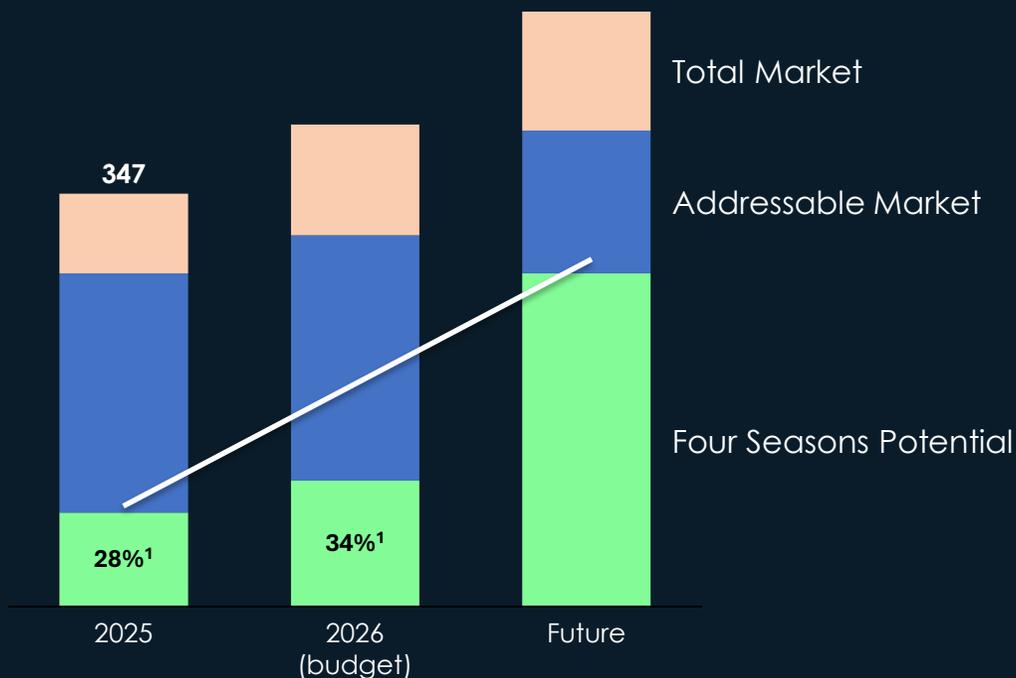
➤ Four Seasons Post acquisition

1. Expanded portfolio range and new products access
2. Crop Protection, Animal Health and Specialty Fertilisers
3. Leverage overall scale and buying power = margins uplift
4. Toll manufacturing capacity increases supply strength
5. Toll manufacture expansion migrated to AgriToll
6. Innovation through Eureka! R&D formulation
7. Fast track Four Seasons' share of wallet targets within Delta

Opportunity to increase Four Seasons' share of wallet across crop protection and animal health

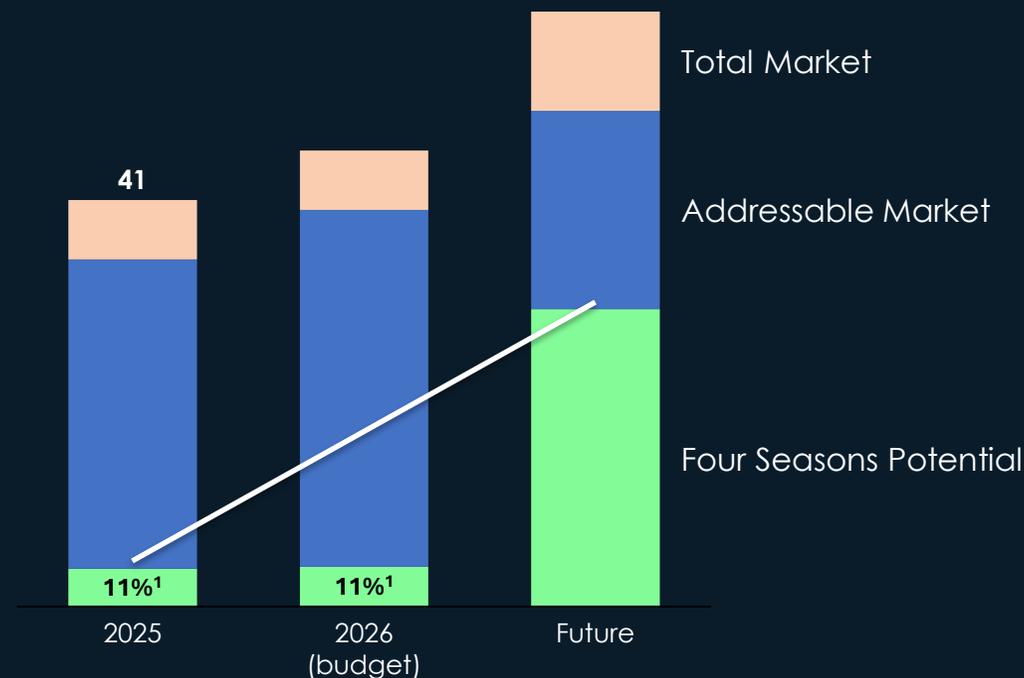
Crop Protection Retail Sales

\$m



Animal Health Retail Sales

\$m



1. Share of addressable market

Farm Advisory is the cornerstone of the Delta Ag business



80

Farm Consultants & Ergonomists



4

Hort / Viticulture / Hydroponics



5

Animal Production + 1 Vet

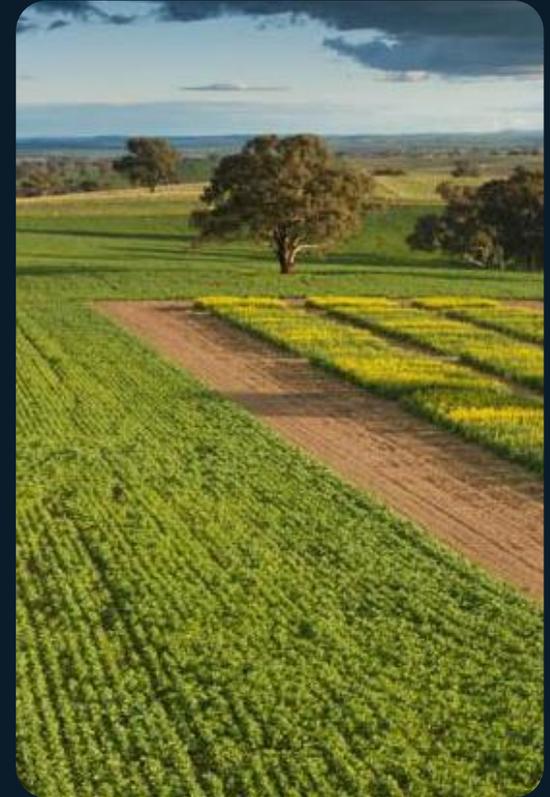


4

Grain Marketers



Our R&D program



Delta Agribusiness Group



Western Australia
retail branches **6**
wholesale customers **c.45**



New South Wales, Queensland
27 retail branches



South Australia
retail branches **6**
Growers Supplies **3**
EP AGnFERT **1**



Victoria
15 retail branches



Note: Post ACCC divestments; excludes other points of presence (livestock, grain trading, storage facility and shared services)

Delta Ag's Precision Ag Solution: "Make the complex simple and the simple compelling"



Delta Ag cofounded Goanna Ag – a company using specialist AgTech to improve irrigated crop outcomes



Co-founded by Delta Ag, with circa 36% ownership held

Operates separately to Delta Ag, with its own board, management and branding

Overview of Goanna Ag



- Provides technology to farmers for better decisions to optimise inputs, optimise yield and improve sustainable farming
- Integrates canopy sensors, soil moisture, weather data, satellite imagery and deeply researched analytics
- Focus has been on irrigated cotton
- World leading technology, applicable to other crops

Position today



- Specialises in technology for irrigated cotton – increases, water use efficiency, production and profit
- Expanded to US Cotton market in 2021, providing strategic links (e.g., Cargill, Simplot)
- In 2025, **60%** of Australian cotton was grown using Goanna Ag, including 9 of Australia's 10 largest cotton growers

Outlook for 2026



- Focus on accelerating adoption across Australia and the US
- Forecast deployment:
 - 3,500** moisture probes
 - 2,100** weather stations
 - 100** Hazardous Inversion towers
 - 2,200** plant stress monitors
 - 1,500** water compliance telemetry units

Five strategic priorities for Delta Ag moving into 2026



Ensure a smooth transition post acquisition



Optimise return to average market conditions in key regions



Progress backwards integration synergies through Four Seasons brand



Continue to pursue greenfield growth opportunities



Consider opportunities for further cross-business synergies



Elders Real Estate



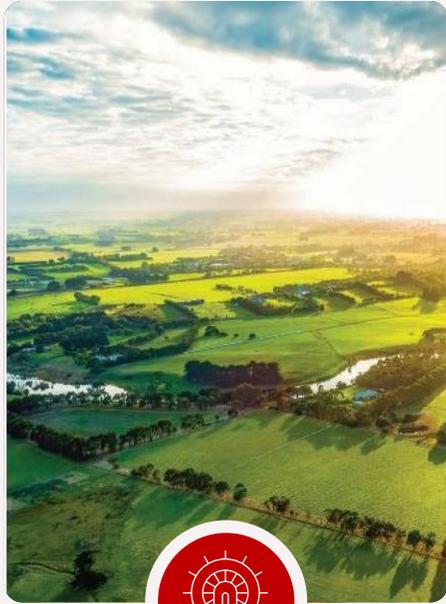
TOM RUSSO
DIVISIONAL CEO ELDERS REAL ESTATE

Strong product and geographic diversification across the Elders Real Estate division

Four primary business units



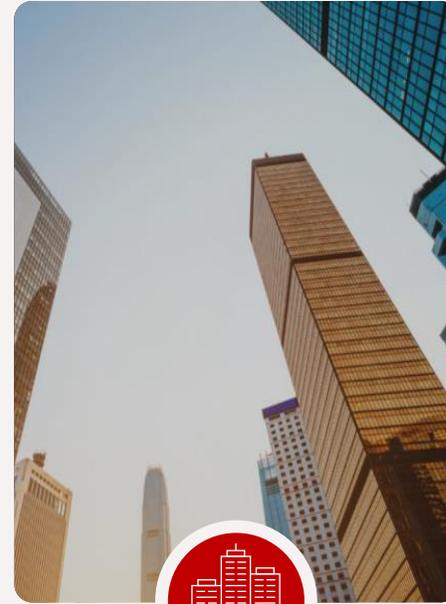
Residential agency & property management
Company owned



Farmland agency
Company owned



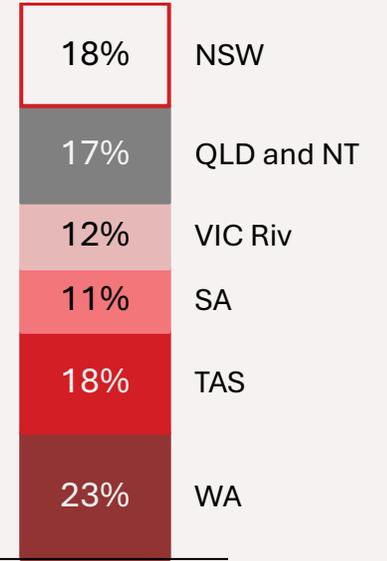
Franchise



Commercial
Company owned

Diversified across Aus.

\$105.1m



Gross margin by state
\$m, FY25

Residential & property management

320+

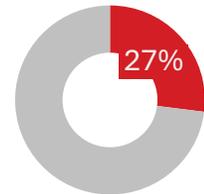
Sales agents
(across Residential & Farmland)

20,000+

Properties under
management

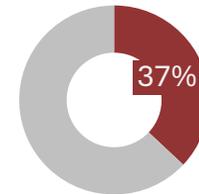
\$541bn

Australian residential
market sales p.a.¹



\$32m

Residential gross margin



\$44m

Property management
gross margin

1.7%

National market share^{1,2}

3.5%

Regional market share^{1,2}

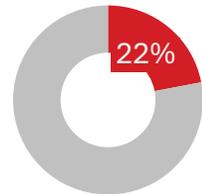
1. Source: Cotality 2. Share based on turnover volume (551,216 total sales p.a.)

Note: All figures presented are for FY25

Farmland agency

320+

Sales agents
(across Residential & Farmland)



\$27m

Gross margin contribution

\$15bn

Farmland market size¹
(2024)

15%

Farmland market share^{1,2}
(2024)

Trend towards consolidation of farmland, driven by:

- ▶ **Incumbent owners pursuing scale** through adjacent land acquisitions, leveraging strong balance sheets
- ▶ **Corporatisation of farmland ownership** driven by new capital inflows and a maturing agricultural funds management industry

1. Source: Bendigo Bank Australian Farmland Values 2025 report 2. Share based on turnover volume (7,154 total Australian sales p.a.)

Note: Figures presented are for FY25 unless otherwise stated

Franchise

75+

Franchise locations



\$4m

Gross margin contribution



Contribute funding to
marketing, training and
technology



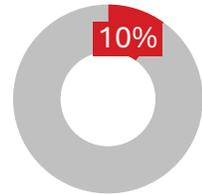
Leverage the national
Elders brand, mostly
concentrated in east coast
lifestyle regions and
metropolitan areas



Commercial

15+

Locations with strong
Commercial presence



\$12m

Gross margin contribution



Sales



Leasing



Valuations



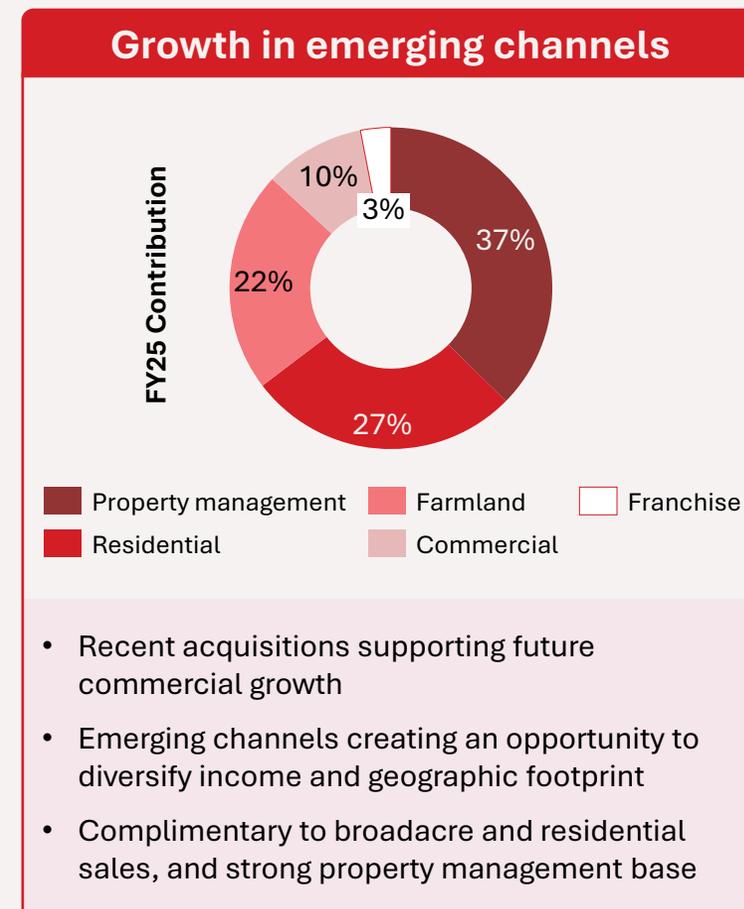
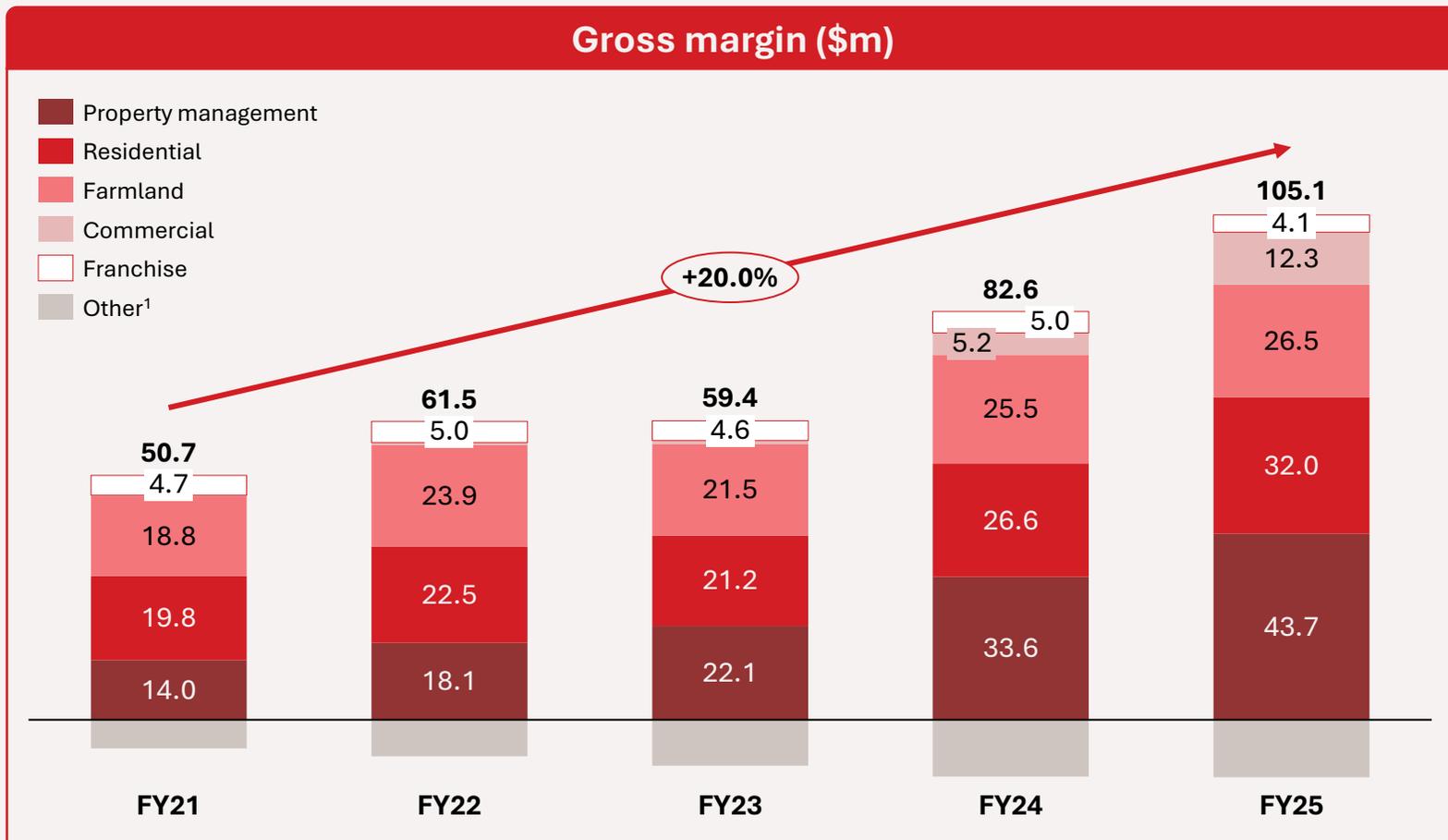
**Asset
management**



**John Talbot, Head of
Commercial Real Estate**

Appointed in 2025; brings
40+ years of global
experience, incl. leadership
of 700 professionals
across 13 countries

Strong sustained growth across the business



1. Inclusive of other earnings (e.g., water) and other direct costs

Note: CAGR is calculated based on total Real Estate GM

Focus on driving organic growth, expanding market presence with acquisitions and recruiting top agents



- **Productivity:** Leadership, mentoring and best-in-class professional development
- **Support and efficiency:** Ongoing process improvements to maximise agent productivity and property mgmt. margins
- **Deal origination:** Proactively create transactions, leverage ERS & Delta for cross-sell and unlock national commercial platform potential



- **Strategic gaps:** Continue acquiring businesses to fill gaps in our national market presence
- **Financial discipline:** High return on capital and bolt on acquisitions
- **Cultural fit:** Maintain commitment to only onboarding businesses with strong value alignment



- **Attraction and retention:** Maintain and strengthen Elders' proven attraction and retention proposition
- **Aggressive recruitment:** Strategic and methodical approach to identification of talent and recruitment
- **Franchise onboarding:** Recruit high performing franchise operators to grow brand and market share in non-core gaps

Investment in adjacent growth will continue to be explored



Progressing well

Build out a **commercial real estate** offering



Underway

Explore building a **valuations** business at scale



Future potential

Consider **other adjacencies** as our network grows (e.g., ancillary services for rent roll landlords)

Growing settlement pipeline provides FY26 revenue resilience despite softer price growth

Market outlook



Residential

- Persistent housing shortages, first-home buyer incentives, future interest rate uncertainty and affordability constraints continue to influence market
- Base case assumes **moderating but positive price growth**
- **Low rental supply** will keep rental prices high, vacancy rates low



Farmland

- **Capital appreciation has slowed** following a period of explosive growth
- Market is stable and **strong demand** remains
- **Ongoing consolidation trend** as larger operators seek scale and efficiency



Commercial

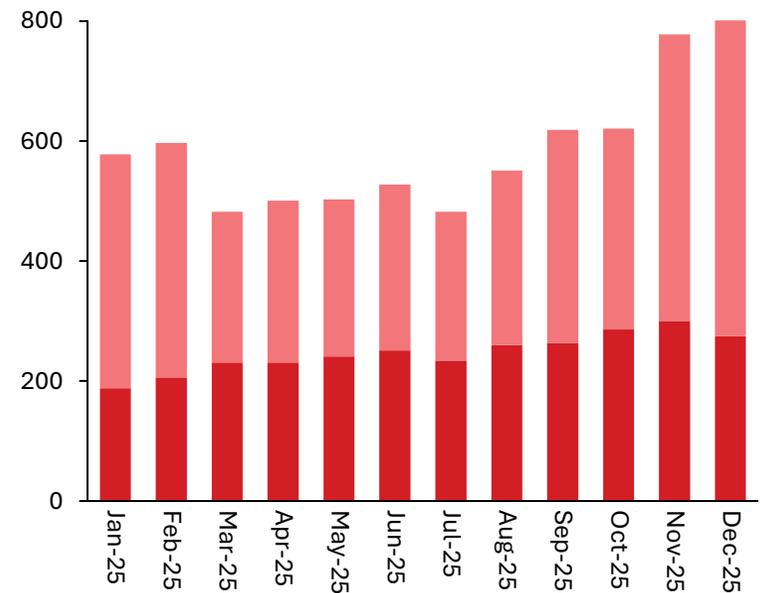
- **Industrial and logistics** properties remain in demand as supply chain shifts toward e-commerce and decentralised warehousing
- **Office and retail** continue to adapt to new work patterns and consumer behaviour

Strong settlement pipeline for Elders heading in to 2026

Awaiting Settlements Pipeline

\$m, 2025

Residential Farmland



Source: Elders 2026 Property Outlook; Cotality Home Value Index

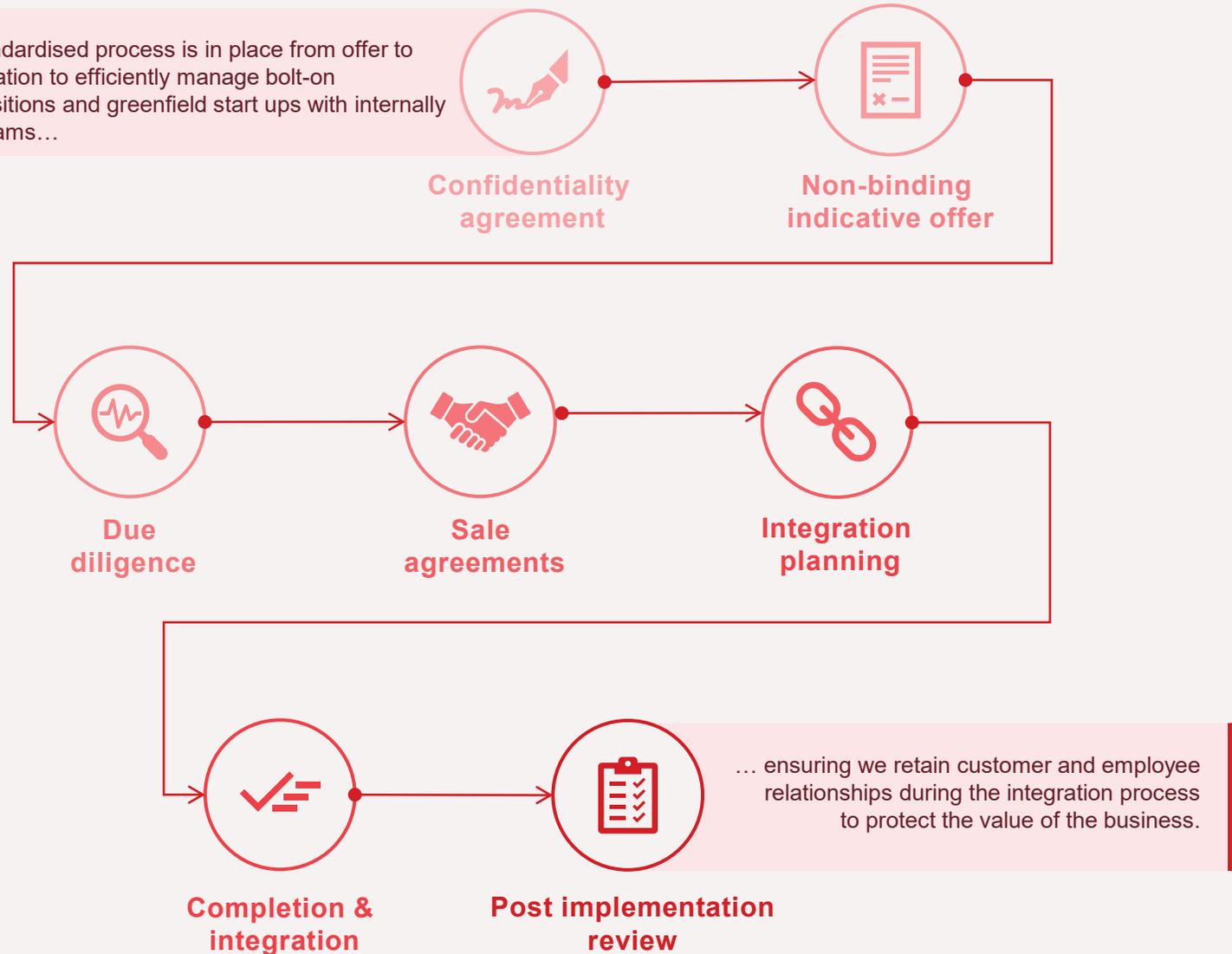
Business Development



TAMMY HARRINGTON
GENERAL MANAGER BUSINESS DEVELOPMENT

Business development overview

A standardised process is in place from offer to integration to efficiently manage bolt-on acquisitions and greenfield start ups with internally led teams...

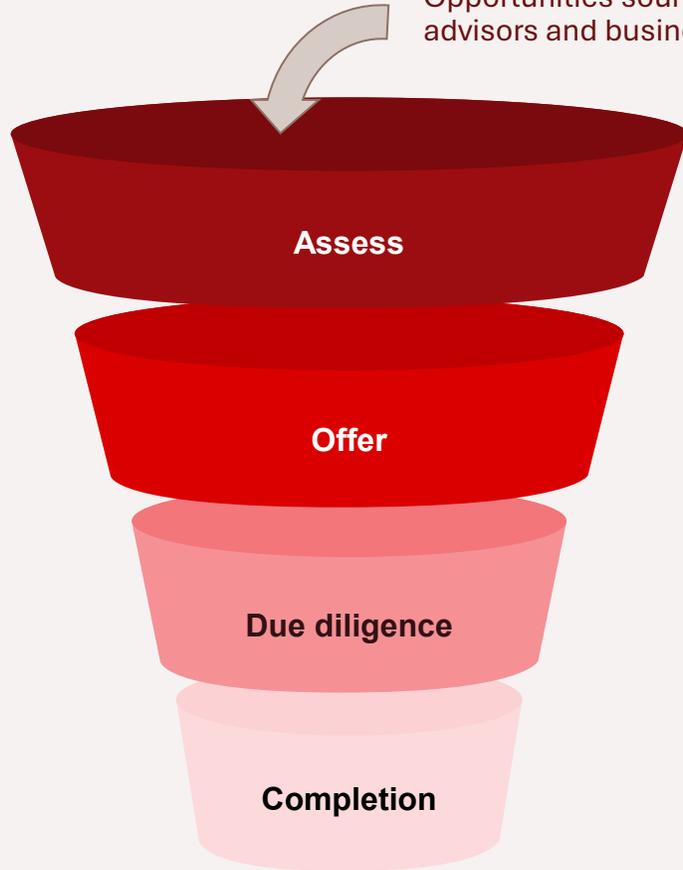


Our acquisition principles

- Aligns with Elders' strategy, values and sustainability ambitions, particularly safety and environmental outcomes
- Enhances business diversification, with a particular focus on stable and reliable profits
- Contributes to sustainable competitive advantage
- Pre-synergies EPS accretive
- Pathway to group ROC $\geq 15\%$ and leverage $< 2.0x$ through the cycles

FY25 highlights

Opportunities sourced through network relationships, corporate advisors and business brokers



FY25 Business Development pipeline activity¹

- 27 desktop valuations performed
- 14 non-binding offers issued
- 11 due diligences conducted
- 8 acquisitions completed
- 13 post implementation reviews

1. Doesn't include Delta Agribusiness Acquisition

HIGHLIGHTS

8 new locations

93 staff onboarded



Agribusiness Lending Business in SA Riverland
Completed 1 November 2024

Ray White Tamworth



Real Estate and Livestock Business in Tamworth, NSW
Completed 1 November 2024



Ag, Horse and Vet AIRR Member in Gawler, SA
Completed 1 May 2025

Changes to ACCC merger regime

New ACCC merger regime started on 1 January 2026

- Elders considered a serial acquirer
- Maintain a look back register to monitor when combined acquisitions for each business unit exceed \$10m revenue threshold over a 3-year period
- Two market implications:
 - 1 If potential acquisition **has** overlapping market with Elders, Elders will require ACCC **Phase 1 Approval**
 - 2 If potential acquisition **does not** have overlapping market with Elders, Elders will apply for **Waiver**
- Acquisitions with <\$2m turnover do not need approval and can continue to be pursued

How will this influence our strategic business development agenda?

- 1 Focus effort on products/services that are below \$10m revenue threshold (no ACCC notification required):
 - Financial services
 - Wool agency
 - R&D / Technical services
 - Advisory services
- 2 Due to limited presence across Australian markets, focus on Commercial Real Estate acquisitions, despite requiring Phase 1 ACCC notification

Open session and Q&A
