Lindsay Australia Limited

ABN 81 061 642 733

ASX Code	LAU

Appendix 4E

for the year ended 30 June 2026
ASX Rule 4.3A

Lindsay Australia Limited (ASX: LAU)

Results for announcement to the market

			A$000 **30 June 2026**		A$000 **30 June 2025**
Revenues	Up	26.4%	1,086,332	From	859,021
Profit after tax attributable to members	Up	31.5%	22,872	From	17,390

Dividends

	Amount per security	Franked amount per security	Conduit Foreign Income
Interim 2026 dividend - paid on 17 April 2026	2.1 cents	100%	Nil
Final 2026 dividend – to be paid on 9 October 2026	1.7 cents	100%	Nil

The Record Date for determining entitlements to the dividend is 29 September 2026.

Management Comments

Refer Annual Report 2026 which has been lodged concurrently with App 4E.

Comparison of half-year profits

	$A'000 30 June 2026	$A'000 30 June 2025
Profit (loss) after tax attributable to members for the 1st half-year.	12,937	14,655
Profit (loss) after tax attributable to members for the 2nd half-year.	9,935	2,735

Ratios

	30 June 2026	30 June 2025
Profit before tax / revenue Profit before tax as a percentage of revenue	3.09%	3.03%
Profit after tax / equity interests Profit after tax attributable to members as a percentage of equity (similarly attributable) at the end of the year	11.33%	11.19%

Earnings Per Security (EPS)

	30 June 2026	30 June 2025
(a) Basic EPS	6.3 cents	5.5 cents
(b) Diluted EPS	6.3 cents	5.5 cents
(c) Weighted average number of ordinary shares outstanding during the period used in the calculation of Basic EPS	364,143,939	314,678,628

NTA backing

	$A'000 30 June 2026	$A'000 30 June 2025
Net Tangible Assets (NTA)	101,521	128,515
Net tangible asset backing per ordinary security	27.7 cents	40.5 cents

The net tangible asset back per ordinary security of 27.7 cents is inclusive of right-of-use assets and lease liabilities.

Dividends

Date the dividend is payable	9 October 2026
Record date to determine entitlements to the dividend	29 September 2026
If it is a final dividend, has it been declared?	Yes

Dividend amount per security

		Amount per security ¢	Franked amount per security at 30% tax ¢
Final dividend:	Current year Previous year	1.7 1.5	100% 100%
Interim dividends:	Current year Previous year	2.1 2.3	100% 100%
Total dividend per security:	Current year Previous year	3.8 3.8	100% 100%

There is no Conduit Foreign Income in the 2025 or 2026 financial years.

Other disclosures in relation to dividends

The company has a dividend reinvestment plan. The last date for election to participate in the plan is 30 September 2026. Shares issued pursuant to the plan are at 5% discount to the volume weighted average price for the five business days prior to and including the record date.

Issued and quoted securities at end of current year

Category of securities	Total number	Number quoted	Issue price per security
Ordinary securities	366,251,559	366,251,559	
Changes during current year:			
Increases through issues:			
Dividend Re-investment Plan	765,945	765,945	$0.62
Dividend Re-investment Plan	1,179,593	1,179,593	$0.57
Employee incentive plan	570,068	570,068	$0.00
Acquisition of SRT	46,500,000	46,500,000	$0.74
	49,015,606	49,015,606	

Annual meeting

The annual meeting will be held as follows:

Place	It is anticipated the Annual General Meeting will be conducted as a hybrid in-person and virtual meeting. Details will be confirmed in the notice of meeting.
Date / Time	11:00am, Friday 6 November 2026 at the offices of McCullough Robertson Lawyers, Level 11, 66 Eagle Street, Brisbane, Qld, 4000
Approximate date the annual report will be available	24 August 2026 – lodged concurrently with app 4E

Compliance statement

This report has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act.

This report and the accounts, upon which the report is based, use the same accounting policies.

1. This report does give a true and fair view of the matters disclosed.
2. The entity has a formally constituted audit committee.
3. There are no entities over which control has been gained or lost during the period.
4. This report is based on accounts that have been audited.

Justin Green

Chief Financial Officer and Company Secretary

Date: 24 August 2026

LINDSAY AUSTRALIA LIMITED

ANNUAL REPORT 2026

LINDSAY TRANSPORT | LINDSAY RURAL | SRTlogistics | HUNTERS TRADE • RURAL • HARDWARE

ANNUAL REPORT

For the financial year ended 30 June 2026

DIRECTORS	**Chair & Non-executive Director** Mr Ian M Williams **Non-executive Directors** Mr Robert L Green Mr Rodney J Boys Mr Stephen P Cantwell **Executive Director** Mr Robert M Miller
CHIEF EXECUTIVE OFFICER	Mr Clayton J McDonald
CHIEF OPERATING OFFICER	Mr Craig R Baker
CHIEF FINANCIAL OFFICER & COMPANY SECRETARY	Mr Justin T Green
GENERAL COUNSEL & COMPANY SECRETARY	Mr Broderick T Jones
SHARE REGISTER REGISTERED & PRINCIPAL	Computershare Investor Services Pty Ltd Level 1, 200 Mary Street, Brisbane QLD 4000 Telephone: 1300 552 270 Website: www.computershare.com.au
ADMINISTRATIVE OFFICE	152 Postle St, Acacia Ridge, QLD 4110 Telephone: (07) 3240 4900 Fax: (07) 3054 0240 Website: www.lindsayaustralia.com.au
AUDITOR	Pitcher Partners Level 38, 345 Queen Street, Brisbane, QLD, 4000
STOCK EXCHANGE LISTING	Lindsay Australia Limited shares are listed on the Australian Securities Exchange, code LAU

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Our Business

Lindsay Australia Limited's core divisions share common customers within the agriculture and horticulture industries which gives the Lindsay Group a strategic advantage by providing a unique end-to-end service solution for all our customer needs.

The Group continues to remain agile, increasing the range of services it can offer and the regions that it services, exemplified by the successful integration of GJ Freight in South West Western Australia, WB Hunter and SRT Logistics in Tasmania during the year.

LINDSAY TRANSPORT

National

Adelaide
Brisbane
Melbourne
Perth
Sydney

Regional

Bowen
Bunbury
Bundaberg
Childers
Coffs Harbour
Donnybrook
Emerald
Gatton
Innisfail
Mackay
Manjimup
Mareeba
Mildura
Mundubbera
Nambour
Stanthorpe
Tully

SRT

Hobart
Launceston
Devonport
Melbourne

LINDSAY RURAL

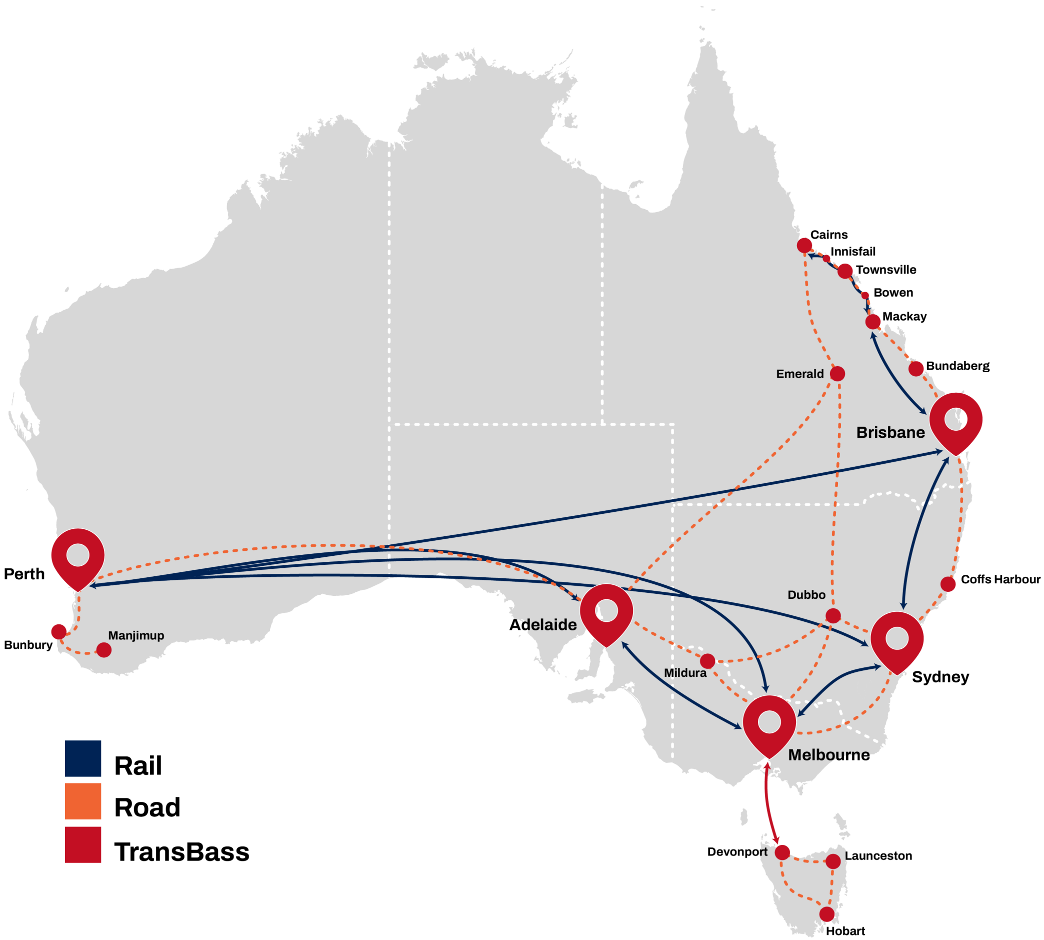
Adelaide
Atherton
Ayr
Brisbane
Bowen
Brandon
Bundaberg
Childers
Coffs Harbour
Donnybrook
Emerald
Gatton
Innisfail
Invergordon
Mareeba
Mildura
Mundubbera
Murwillumbah
Nambour
Robinvale
Stanthorpe
Tully
Woolgoolga

LINDSAY FRESH

Brisbane Markets

WB HUNTER

Corowa
Echuca
Euroa
Katandra West
Shepparton
Tatura
Wangaratta
Yarrawonga
Nagambie
Seymour



DIRECTORS' REPORT

Directors' Report

Lindsay Australia Limited
For the year ended 30 June 2026

The Directors of Lindsay Australia Limited (Lindsay Australia, the Group or the Company) present their Directors' Report together with the Financial Report of the Company and its controlled entities (collectively the Group) for the financial year ended 30 June 2026 and the Independent Auditors' Report thereon.

The Directors' Report has been prepared in accordance with the requirements of Division 1 of Part 2M.3 of the *Corporations Act 2001.*

Directors and Company Secretary information

Mr Ian Williams

Chair, Independent Non-Executive Director

Mr Williams was appointed to the Board in September 2021 as an Independent Non-executive Director and Chair.

Mr Williams is currently Chair of NEX Building Group, and a Director and Chair of the Audit & Risk Committee of New Hope Corporation Limited (ASX: NHC – appointed 01 November 2012) and a Director of Baseball Australia. Mr Williams was a corporate partner with international law firms Herbert Smith Freehills Kramer and Ashurst for 20 years.

Mr Williams is currently Vice-President of the Australia Japan Business Co-operation Committee.

Mr Williams is a graduate of Sydney University (Economics and Laws), Oxford University and the Australian Institute of Company Directors.

Other than detailed above, Mr Williams has held no other directorships with listed entities during the last three years.

Mr Robert Green

Independent Non-Executive Director

Mr Green was appointed to the Board in August 2019 as an Independent Non-executive Director.

Mr Green has considerable board relevant experience with key executive roles in the Australian and International agricultural industry over many years. Key areas of experience include Trading and Risk Management, Operations Management and Business Development. Mr Green brings extensive relevant experience to the Group in trading, importing and distribution across a range of industries including the international agriculture industry.

Mr Green is currently a Director and Chair of the Nomination and Remuneration Committee of McLean Farms and Chair of Purefood Eggs Tasmania and a Director of Riverina Oilseeds and Bioenegy. He is also a member of the Southern Australia Livestock Research Council (SALRC).

Mr Green was a director of previously ASX listed entity Namoi Cotton Co-operative Ltd (ASX: NAM – appointed 27 May 2013) which was delisted from the ASX on 24 October 2024. Mr Green also held previous directorships was Boomaroo Nurseries, Louis Dreyfus Australia, Union Dairy Company, Macrofertil Australia, Soy Australia and was previously President of Australian Oilseeds Federation and Director and past President of Australia Grain Exporters Association.

Mr Green is a member of the Australian Institute of Company Directors.

Other than detailed above, Mr Green has held no other directorships with listed entities during the last three years.

Mr Stephen Cantwell

Independent Non-Executive Director

Mr Cantwell was appointed to the Board in December 2021 as an Independent Non-executive Director.

With over 40 years C-suite experience in a broad range of strategic, functional and customer facing roles with major national and international businesses in the transport, logistics and manufacturing sectors, Mr Cantwell has extensive experience backed by strong commercial acumen.

Mr Cantwell is currently a non-executive director of Sugar Terminals Limited (NSX:SUG – appointed 25 November 2025) and Chair of both TasRail and Newcastle Coal Infrastructure Group (NCIG).

Mr Cantwell holds a Business Degree from the University of Southern Queensland, majoring in Operations Research and Information Systems; as well as a Graduate Diploma in Transport Management and a Master of Business Degree from the Royal Melbourne Institute of Technology.

Mr Cantwell is a Fellow of the Australian Institute of Company Directors, a Fellow of the Chartered Institute of Transport and Logistics and a Fellow of the Centre for Integrated Engineering Asset Management.

Other than detailed above, Mr Cantwell has held no other directorships with listed entities during the last three years.

Mr Rodney Boys

Independent Non-Executive Director

Mr Rodney Boys was appointed Non-Executive Director of Lindsay Australia Limited on 28 April 2025.

Mr Boys is an experienced senior executive and company director with more than 30 years' experience across a range of industries with large-scale enterprise experience in capital allocation, M&A, transformation, risk management, governance and the oversight of strong systems and operational performance excellence.

Mr Boys is a Fellow of CPA Australia, a graduate of the INSEAD International Executive Program, the Harvard Business School Leadership Program, and the Australian Institute of Company Directors.

Mr Boys has previously held directorships with Australia Postal Corporation (Acting Chief Executive Officer and Managing Director), Star Track Express Pty Limited and Bunnings Group Limited. Mr Boys is currently a Director and Chair of the Risk Audit & Governance Committee of the National Heart Foundation.

Mr Boys has held no other directorships with other listed companies during the last three years.

Mr Robert Miller – appointed 1 July 2025

Executive Director

Mr Miller was appointed to the Board on 1 July 2025 as an Executive Director following the completion of the acquisition of SRT Logistics.

Mr Miller has over 25 years of experience in the transport and logistics sector, having built SRT Logistics from a Hobart based operation into a national temperature-controlled logistics provider prior to its acquisition by Lindsay Australia. Mr Miller brings extensive operational experience, deep industry knowledge and customer relations across the eastern seaboard and Tasmanian freight markets. In addition to his role as an Executive Director, Mr Miller supports the day-to-day operations of the combined business and the integration of SRT Logistics.

Mr Miller holds an Advanced Diploma in Transport and Logistics and currently a director of Tasmanian Transport Association, William Smith & Sons Pty Ltd and Tickford Holdings Pty Ltd.

Other than Lindsay Australia, Mr Miller has held no other directorships with listed entities during the last three years.

Mr Justin Green

Chief Financial Officer and Company Secretary

Mr Green was appointed Chief Financial Officer in January 2018 and Company Secretary in May 2018.

Mr Green has been with the Group for 25 years and has held both key Group finance roles and commercial positions for both the Rural and Transport divisions.

Mr Green holds a Bachelor of Business (accounting) and is a member of CPA Australia.

Mr Broderick Jones

General Counsel and Company Secretary

Mr Jones joined Lindsay Australia Limited in September 2014 and was appointed Company Secretary in October 2014.

Mr Jones holds a Bachelor of Laws degree from Queensland University of Technology and has over 25 years' professional experience within law, finance, property and markets gained from a number of senior roles both domestically and internationally.

Meeting of the directors

The table below outlines the number of directors' meetings held (including meetings of committees of the Board) and the number of meetings attended by each of the directors of Lindsay Australia Limited during the financial year.

	Directors' Meetings		Audit & Risk Committee		Remuneration & Nominations Committee		Health, Safety & Sustainability Committee	
	Held	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**
I M Williams	15	15	4	3	4	4	3	3
R L Green	15	14	4	4	4	4	3	3
S P Cantwell	15	15	4	4	4	4	3	3
R J Boys	15	14	4	4	4	3	3	3
R M Miller	15	14	4	3	4	3	3	2

Details of director and senior executive remuneration are set out in the Remuneration Report. The particulars of directors' interests in shares of the Company as at the date of this report are set out below.

Committee membership

As at the date of this report, the Group has an Audit and Risk Committee, a Health Safety & Sustainability Committee, and a Remuneration & Nominations Committee of the Board of Directors. Membership of the committees is as follows:

Audit & Risk	Remuneration & Nominations	Health, Safety & Sustainability
R J Boys (Chair)	R L Green (Chair)	S P Cantwell (Chair)
I M Williams	I M Williams	I M Williams
R L Green	S P Cantwell	R L Green
S P Cantwell	R J Boys	R J Boys
R M Miller	R M Miller	R M Miller

Directors’ Interests

As at 30 June 2026 the interests of current directors in securities of the Company are as follows:

Director	Ordinary Shares
I M Williams	86,860
R L Green	115,829
S P Cantwell	90,861
R J Boys	80,000
R M Miller	28,695,849

Share options

Refer to the Remuneration Report for additional information on share options.

Share options do not grant the holder any of the rights that attach to shares, which means the holder is only entitled to participate in general meetings, receive dividends or participate in any rights issue of the Group once the shares are effectively allotted.

During the 2026 financial year there were 4,860,250 share options granted over unissued ordinary shares under the Long-Term Incentive (Option) Plan (LTIP).

At 30 June 2026 there were 7,753,382 share options over unissued ordinary shares outstanding, that have not yet met the vesting conditions. All share options have an exercise price of $nil.

Share Options Jun-25	Share Options Granted FY2026	Share Options Forfeited FY2026	Share Options Exercised FY2026	Share Options Jun-26
6,460,768	4,860,250	(2,997,568)	(570,068)	7,753,382

There have been no changes to share options over unissued ordinary shares since the end of the financial year up to the date of this report.

Share options issued in the 2026 financial year to directors, Executive Management Personnel and other senior executives as part of remuneration arrangements are detailed below:

Details	Quantity	Exercise Price
C J McDonald: Unlisted share options over ordinary shares	1,598,871	$nil
Issued November 2025 (not yet vested)		
J T Green: Unlisted share options over ordinary shares *Issued November 2025 (not yet vested)*	766,913	$nil
C R Baker: Unlisted share options over ordinary shares *Issued November 2025 (not yet vested)*	968,804	$nil
B T Jones: Unlisted share options over ordinary shares		
Issued November 2025 (not yet vested)	247,719	$nil
V F Gayton: Unlisted share options over ordinary shares		
Issued November 2025 (not yet vested)	260,564	$nil

Shares issued on the exercise of options

During the 2026 financial year, 570,068 shares were issued on exercise of share options for nil consideration. The shares granted had a fair value at the exercise date of $377,624.

Refer to the Remuneration Report for additional information on share options.

Insurance of officers and indemnities

Lindsay Australia Limited agrees to indemnify each Director, Officer, and Company Secretaries of the Group against any liability:

a. to a party other than Lindsay Australia Limited or a related body corporate, but only to the extent that the liability arises out of conduct in good faith; and
b. for legal costs incurred in connection with proceedings for relief to the Director, Officer or Company Secretary under the *Corporations Act 2001* in which the court grants the relief.

The amount payable under the agreement is the full amount of the liability. No liability has arisen under these indemnities as at the date of this report.

Lindsay Australia Limited has paid a premium to insure each of the Directors, Officers and Company Secretaries against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity of Director, Officer or Company Secretary of the Group. This does not include such liabilities that arise from their conduct involving a wilful breach of duty. Disclosure of the premium paid is not permitted under the terms of the insurance agreement.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Significant changes in state of affairs

Other than the matters outlined in the Operating and Financial Review, there were no significant changes to state of affairs during the financial year.

Events after the reporting date

Dividend recommended after the end of the financial year

Since the end of the financial year, the directors have recommended payment of a final fully franked ordinary dividend for the year end 30 June 2026 of 1.70 cents per share (approximately $6,226,277).

Other

Other than the dividend disclosed above, to the directors' knowledge, no matter or circumstance has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Principal activities

The principal activities and operations of the Group during the financial year were the transportation of refrigerated and general freight, logistic services associated with the import and export of horticultural goods and merchandising of rural supplies.

There were no significant changes in the nature of the activities of the Group during the year.

Likely developments and expected results

Refer to the Strategy, Risk and Governance section set out on page 15.

Environmental compliance

The Group's operations are subject to environmental laws and the *National Greenhouse Energy Reporting Act 2007*. The Group complies with this Act.

The directors are not aware of any environmental issues which have been raised in relation to the Group's operations during the 2026 financial year or subsequently up to the date of this report.

Dividends paid during the financial year

Dividends paid to members are as follows:	**2026 cents**	**2025 cents**	**2026 $'000**	**2025 $'000**
Final ordinary dividend per share paid on 10 October 2025 for the prior financial year (FY2025: 11 October 2024)	1.5	2.8	5,457	8,769
Interim ordinary dividend per share paid on 17 April 2026 (FY2025: 17 April 2025)	2.1	2.3	7,667	7,242

Rounding of amounts

Unless otherwise stated, the amounts in this report and in the financial report have been rounded to the nearest $1,000 (where rounding is applicable) relying on rounding relief under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument (2026/183).* The Group is an entity to which the instrument applies.

Auditor's independence declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is included on page 28 of this report.

Non-audit services

The Group may decide to engage the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

The Group did not engage Pitcher Partners in the 2025 or 2026 financial years for any non-audit related services.

Pitcher Partners have provided other assurance services on the Group's Australian Sustainability Reporting Standards Report for the year ended 30 June 2026.

Operating and financial review

Reconciliation of results from the Group’s operations

A summary of the Group’s financial results from its continuing operations for the financial year ending 30 June 2026 and the prior comparative year is set out below.

Underlying operations defined in this report are the Group’s reported financial results as set out in the financial statements, adjusted for significant items that are non-recurring or items incurred outside the ordinary operations of the Group.

Significant items in the 2026 financial year include software implementation costs, merger and acquisition costs, amortisation of customer intangibles from the SRT acquisition that was completed on 1 July 2025, and transformation and other one-off costs. Transformation and other one-off costs comprise external consulting and implementation costs incurred in delivering the Group's transformation programs. These costs are project specific and are not part of the Group's ongoing cost base.

Significant items in the 2025 financial year include unwinding of Hunters inventory valuation uplift on acquisition (PPA), software implementation costs and merger and acquisition costs.

The below table provides a reconciliation of the Group’s reported profit/(loss) before tax and statutory EBITDA as contained in the financial statements (see Note 31 Segment Information) and non-IFRS (International Financial Reporting Standards) underlying operations. The Directors believe the additional information included in the report is useful for measuring the financial performance of the Group. The following non-IFRS reconciliation has not been subject to the Group’s audit but is extracted from the audited financial statements.

2026 – reconciliation of results from the Group's operations	Transport $'000	Rural $'000	Hunter $'000	Corporate/ Unallocated $'000	Group $'000
Reported profit (loss) before tax	**70,298**	**11,924**	**2,589**	**(51,254)**	**33,557**
Underlying adjustments					
Merger & acquisition costs (a)	-	-	-	1,060	1,060
Software implementation (b)	-	-	-	457	457
Transformation & other one-off costs (c)	-	56	56	2,223	2,335
Amortisation of intangible – customer relationships (d)	2,038	-	-	-	2,038
Total underlying adjustments	2,038	56	56	3,740	5,890
Underlying profit (loss) before tax	**72,336**	**11,980**	**2,645**	**(47,514)**	**39,447**
Reported EBITDA	**134,907**	**13,818**	**5,282**	**(30,099)**	**123,908**
Underlying adjustments					
Merger & acquisition costs (a)	-	-	-	1,060	1,060
Software implementation (b)	-	-	-	457	457
Transformation & other one-off costs (c)	-	56	56	2,223	2,335
Total underlying adjustments	-	56	56	3,740	3,852
Underlying EBITDA	**134,907**	**13,874**	**5,338**	**(26,359)**	**127,760**

(a) Merger and acquisition costs.
(b) Software costs associated with the implementation of new payroll system and transformation.
(c) Transformation costs and other one-off non-recurring costs
(d) Amortisation of intangible for customer contracts and relationships associated with the acquisition of SRT Logistics.

2025 – reconciliation of results from the Group's operations	Transport $'000	Rural $'000	Hunter $'000	Corporate/ Unallocated $'000	Group $'000
Reported profit (loss) before tax	58,152	9,813	1,384	(43,300)	26,049
Underlying adjustments					
Hunters – PPA (a)	-	-	899	-	899
Transformation and software implementation costs (b)	-	-	-	1,631	1,631
Merger & acquisition costs (c)	-	-	-	2,454	2,454
Total underlying adjustments	-	-	899	4,085	4,984
Underlying profit (loss) before tax	58,152	9,813	2,283	(39,215)	31,033
Reported EBITDA	109,947	11,384	4,245	(28,870)	96,706
Underlying adjustments					
Hunters – PPA (a)	-	-	899	-	899
Transformation and software implementation costs (b)	-	-	-	1,631	1,631
Merger & acquisition costs (c)	-	-	-	2,454	2,454
Total underlying adjustments	-	-	899	4,085	4,984
Underlying EBITDA	109,947	11,384	5,144	(24,785)	101,690

(a) Unwinding of purchase price allocation on inventory valuation.
(b) Software costs associated with the implementation of new payroll system and transformation.
(c) Merger and acquisition costs.

Summary of operating results

Lindsay Australia's FY26 full-year result reflects the benefits of geographic expansion, service diversification and a more fully integrated rural and logistics service offering. Following the acquisitions of the two Nagambie Equine Rural (NER) stores in Victoria and GJ Freight in Southwest Western Australia during FY2025, and SRT Logistics in Tasmania on

1 July 2025, the Group's focus through FY26 was on integration quality, customer retention and synergy capture to unlock the value of the expanded network. Alongside this, the core business remained focused on asset utilisation through the deployment of larger road combinations and on removing network constraints, with the opening of the new Perth depot and the expansion of the Lindsay owned Adelaide depot both completed during the year.

Group revenue for the year was $1,072.7 million, up 26.2% from $849.8 million. Reported EBITDA was $123.9 million, up 28.1%, and underlying EBITDA was $127.8 million, up 25.6% on the prior corresponding period. SRT Logistics contributed a full twelve months of trade, with organic growth and market share gains across Transport and Rural delivering the balance of the revenue uplift. Reported net profit before tax was $33.6 million, up 28.8%, and underlying net profit before tax was $39.4 million, up 27.1%. Reported net profit after tax was $22.9 million, up 31.5%.

Safety performance improved across the Group, Lost Time Injury Frequency Rate (LTIFR) of 10.9, a 34% improvement. On the prior year and a significant increase in both the quality and quantity of lead indicators. The Group's focus on capital utilisation supported the introduction of a further 25 High Productivity Vehicle (HPV) combinations during the year. The density and coverage of Lindsay's HPV fleet continues to increase and now account for 13% of road kms with the associated capacity benefits improving capital utilisation in the linehaul fleet. Rural's expansion into Southwest Western Australia and the Goulburn Valley region of Victoria increased the reach of, and access to, the Lindsay integrated offer in two additional horticultural growing regions.

Reported and underlying results	**2026**	**2025**	**% Change**
	$'000	**$'000**	
Operating Revenue	1,072,695	849,784	26.2%
EBITDA	123,908	96,706	28.1%
Depreciation & Amortisation	(69,446)	(57,862)	20.0%
EBIT	54,462	38,844	40.2%
Finance Costs (net of bank interest received)	(20,905)	(12,795)	63.4%
Reported Net Profit Before Tax	33,557	26,049	28.8%
Income Tax	(10,685)	(8,659)	23.4%
Reported Net Profit After Tax	22,872	17,390	31.5%
Underlying EBITDA	127,760	101,690	25.6%
Underlying Net Profit Before Tax	39,447	31,033	27.1%

Segment Overview

	2026	**2025**	**% Change**
	$'000	**$'000**	
External Revenue			
Transport – freight services	762,949	574,045	32.9%
Rural – sale of goods	190,806	165,520	15.3%
Hunter – sale of goods	118,940	110,219	7.9%
	1,072,695	849,784	26.2%

	2026 $'000	2025 $'000	% Change
Segment profit (loss) before tax			
Transport – reported	70,298	58,152	20.9%
Transport – underlying	72,336	58,152	24.3%
Rural – reported	11,924	9,813	21.5%
Rural – underlying	11,980	9,813	22.0%
Hunter – reported	2,589	1,384	87.1%
Hunter – underlying	2,645	2,283	15.8%

Transport Segment

Transport divisional revenue, which incorporates the operating divisions of SRT Logistics and Lindsay Fresh Logistics, was $762.9 million, up 32.9% or $188.9 million. The key contributor to growth was the acquisition and integration of SRT Logistics, Tasmania's largest refrigerated transport company, which contributed a full twelve months of revenue. Mainland operations benefited from the integration of SRT into the Lindsay Transport business, with expanded customer offers providing Tasmanian customers access to a fully integrated trans Bass, road and rail national network.

Product, geographic and customer diversification continued, with Tasmania now representing 19% of Transport revenue and improving geographic balance, consistency of earnings and portfolio risk. A strong citrus season and market share growth across the Wide Bay and Burnett regions supported volumes, partly offset by lower volumes from Gatton and North Queensland, while strong avocado and horticultural volumes supported Western Australia. The expansion into Southwest Western Australia, integration of GJ Freight and opening of the new purpose-built Perth depot (33,000 SQM) extended the network into a fast-growing horticultural region. Twenty-five additional high productivity vehicle combinations were added during the year, contributing to the result and lifting utilisation as the transition to larger combinations continues. High productivity vehicles now account for more than 10% of road kilometres travelled.

Underlying segment profit before tax increased 24.3% to $72.3 million, reflecting the contribution of SRT, a strong citrus and avocado season in Central Queensland and Western Australia, and improved yield from the expanded fleet of high productivity vehicles. Fuel price volatility experienced in the fourth quarter as a result of conflict in the Middle East was managed through the application of the fuel levy. Fuel availability did not emerge as an issue, with Lindsay maintaining 14 on-site storage facilities and benefiting from a longstanding relationship with a key global fuel supplier.

A competitive four-year Enterprise Agreement was agreed in August 2025 with Lindsay drivers and depot employees, providing certainty and stability for the business, its people and its customers.

The market remains challenging, with slowing consumer demand and lower order quantities increasing the cost to serve. Lindsay's national network and key cross-docking infrastructure provide a strong platform to capture market share as market conditions normalise.

Rural Segment

Revenue in Rural lifted $25.3 million or 15.3% on FY25 to $190.8 million. The revenue increase was delivered across the portfolio of products and by the majority of regions, with cartons, fertilisers and nutrients all contributing strongly. Global supply disruption created some product availability issues during the year, which the Rural team managed through active inventory management and early engagement with customers on lead times.

Underlying segment profit before tax increased 22.0% to $12.0 million, with the reported result of $11.9 million up 21.5% on the prior year. Pleasingly, underlying profit before tax margins expanded from 5.9% to 6.3%, driven by growth, cost control and sales discipline.

Expansion of the full suite of Rural products into Southwest Western Australia has complemented the wholesale packaging and transport offer that was put in place through the GJ Freight acquisition. Southwest Western Australia is now Australia's largest avocado growing region, accounting for over 21% of national production, and is well suited to an integrated rural, packaging, road and rail service delivering product to the east coast of Australia. With significant growth potential in the region, Rural is investing in people and co-located facilities to capture it.

The division gained market share in southern markets and strengthened its position in the Wide Bay region, supported by its service model, disciplined pricing and optimised product mix. Revenue uplift was also supported by market share gains in Mildura and Robinvale, with their exposure to the Sunraysia and Riverland regions of northwest Victoria, Australia's largest horticultural production area.

Hunter Segment

Hunter contributed $118.9 million of revenue for the year, up 7.9%, with underlying segment profit before tax of $2.6 million, up 15.8% on the prior year. Pet and produce, fertiliser and carton sales were positive contributors, with the trade market remaining extremely competitive against lower customer spend. Sales were up in the key regional centres of Yarrawonga and Wangaratta, however smaller stores, and those regions still recovering from the summer bushfires experienced in 2025, saw sales and margins contract.

The two stores acquired through the NER purchase, located at Nagambie and Seymour, are now fully embedded into the Hunter business and are benefiting from greater purchasing power, range and inventory support. Located only 1.5 hours from Melbourne, these stores are exposed to the high value and growing hobby farm and equine markets and are well placed to benefit from regional lifestyle investment and growth. Hunter and Rural continue to work together on extracting inventory, rebate and purchasing synergies across the Group.

Trading conditions across Hunter remain challenging, with improvements being targeted through improved ranging of well recognised brands, cost control, synergies between Hunter and Rural, and customer service excellence.

Corporate Update

Safety, People, Culture

During the financial year, the Group employed 2,511 full-time equivalent employees (FTEs), an increase of 28.7% FTEs from FY2025, principally reflecting a full year of SRT Logistics.

Division	2026	2025	Change	%
Corporate	100	98	2	2.0%
Rural	136	127	9	7.1%
Hunter	110	107	3	2.8%
Transport	2,165	1,618	547	33.8%
Total FTE	2,511	1,950	561	28.8%

Our Purpose and Values

Sustainability

Lindsay remains committed to delivering improved sustainability outcomes across all of its operating divisions. To achieve this goal, the group is continuing to assess and implement practical strategies to support its sustainability and CO_2 reduction objectives (particularly having regard to alternatives to diesel fuel), developing its sustainability strategy and ESG roadmap. The roadmap includes a carbon footprint analysis and a climate risk assessment focusing on assessing potential risks to company property and operating networks and identifying potential investments to improve fleet efficiency and productivity. Identifying environmental, social and governance risks that could have a material impact to future operations and develop key initiatives to ensure long-term sustainability is paramount to the ESG roadmap.

Divisional Investment

Reinvestment in the fleet dominated the FY26 capital plan, with $34.7m spent on trucks, trailers, other assets and ongoing investment in SRT. With investment in the rail fleet largely complete, capital spend was focused on building out the larger road combinations and on property investment in the Lindsay owned Adelaide site. In total, $40 million was invested in the business to improve safety, sustainability, performance and efficiency. Net leverage closed the year at 1.92x, compared with 1.53x in the prior period, reflecting acquisition funding of $62.5m to acquire SRT and other entities and continued investment in growth and sustaining capital. Leverage and liquidity remain within the Board's comfort range and continue to be actively managed to preserve flexibility in the current environment. leverage expected to trend lower as core and acquisition earnings are realised and capital intensity moderates post the multi-year investment phase post the property upgrade cycle and completion of rail division investment for the medium term.

A fully franked final dividend of 1.7 cents per share was declared, bringing the full-year dividend to 3.8 cents per share.

Outlook

Rural growing conditions remain positive across most regions, offset by ongoing uncertainty in global markets affecting the cost of agricultural inputs and fuel. Lower biennial avocado and citrus volumes are expected from Western Australia and Central Queensland, offset by growth in the Tasmanian market. Rural is expected to continue its positive trajectory through customer service, product range and the benefits of the integrated agricultural inputs, packaging and transport offer.

Trading conditions in refrigerated transport are expected to remain challenging in the short term, with organic volume growth constrained by inflationary pressures and the impact of cost of living on consumer spending. Despite capacity leaving the market through insolvencies and closures, pricing remains competitive. In this environment the Group's focus is on yield and transformation, with the continued rollout of larger road combinations, disciplined pricing and cost control the principal levers for margin improvement. New and upgraded facilities at Perth and Adelaide have unlocked capacity constraints on the key east west corridor, largely completing the depot network upgrade cycle.

Lindsay has secured a contract to supply transport services to approximately 40 Woolworths stores from Mackay to Cairns in North Queensland, Lindsay’s first position in the mainland secondary freight market. The five year contract is expected to generate annual revenue $30–$36 million a year, supported by $20 million of dedicated capital and four new operating sites, including greenfield sites at Townsville and Cairns. Operations roll out progressively from October 2026, with full operations by July 2027. FY2027 will capture a partial year of contract revenue, with the full run rate from FY2028.

While the near-term environment is demanding, Lindsay's position as national market leader, combined with a larger and more integrated platform and a continued focus on transformation and yield, provides a strong foundation to capture share as industry capacity rationalises and demand recovers.

Strategy, Risk and Governance

Business strategies and prospects for future years

The Group's overall business strategy remains consistent with prior years. Plans and initiatives for product, service and geographical diversification remain a goal to reduce seasonal revenue risks associated with the horticulture sectors which we participate. Our highest priority remains safety, whilst we continue to focus on operational performance from equipment utilisation and continuous review of the latest technology to improve safety and systems.

Investing for future growth and sustainability

- Expanding safety, wellbeing and compliance support teams;
- Upgrading facilities to increase capacity and improve operational efficiencies;
- Expanding geographical reach to reduce seasonal horticulture production risks;
- Expanding service range to meet changing customer needs; and
- Investing in technology to deliver safety outcomes.

Transport division

- Rail fleet utilisation to support new freight lanes and customer additions;
- Road fleet renewal to deliver a modern fleet with latest safety features;
- Investment in road fleet for larger combinations with increased load capacity;
- Facility upgrades to deliver increased cold chain capacity; and
- Technology updates to achieve increased equipment utilisation.

Rural division

- Expand geographical reach to new major horticulture regions;
- Expand dedicated sales team;
- Focus on product sales mix to deliver margin improvements; and
- Leverage existing Transport geographical reach.

Hunter division

- Maintain and grow position as a market leading rural supply and agricultural services company in regional Victoria and New South Wales;
- Expand Rural packaging throughout the Hunter network;
- Focus on product sales mix to deliver margin improvements; and
- Streamline operations and systems to drive efficiency and improve margin performance.

Risk Management:

Increased input costs, labour, cyber security, interest rates, volatile fuel pricing, credit management and climate change have been identified as the most significant risks being managed by the Group. These risks were present throughout the year and are expected to persist in future financial years.

In the 2026 financial year, the Group has continued to comply with the established Enterprise Risk Management Framework (ERMF) that was built in FY2023, to meet ISO 31000:2018 standards. The Group reviews all risks periodically and continuously evaluates its risk environment to proactively identify, measure, monitor and mitigate all significant risks. This is generally achieved by strengthening its control environment. All the key controls are tested periodically to ensure the associated risks are mitigated to the maximum possible extent. The risks mentioned above have been identified as significant as they could impact the group's ability to deliver its financial plan.

- **Increased input costs** – Given the recent changes in economic conditions, including inflationary pressures, the Group has witnessed increased costs across most of its outgoings. Significant cost increases affect a wide range of operations including but not limited to property costs, labour force, fleet (purchase and maintenance) and transport costs. Increased input costs are reviewed regularly and form the basis of customer pricing reviews which are typically conducted annually.

- **Labour force management** – Sourcing labour in some operational regions remains a risk to the transport industry, which has witnessed a shortage of suitable and qualified resources, impacting seamless supply chain management. The Group proactively manages labour force shortages through subcontracting and engaging with several recruitment and labour-hire providers and aims to be an employer of choice by providing a positive, safe working environment and continuing to invest in compliance, facilities, assets and technology. Labour costs are largely subject to award rates or enterprise agreements. A tightening market will put upward pressure on labour rates. Labour is a major component in transport operations and as such are reviewed regularly and factored into customer pricing reviews.

- **Cyber security** – A cyber breach potentially impacts the Group's ability to efficiently service its customers, with the additional risk of financial and reputational damage. The Group mitigates this risk by adopting state-of-the-art technologies. In FY2026 the Group continued to invest to uplift security of its IT environment. The Group conducts annual penetration testing of its network to identify deficiencies and educates its workforce on changing IT environment risks through its dedicated training modules.

- **Interest rate movements** – The Group actively monitors interest rate fluctuations to assess its position to manage its interest-bearing liabilities. The Group typically fixes equipment finance interest rates when new equipment is delivered and funded to minimise exposure to interest rate fluctuations. These funding terms range from 3 to 5 years to provide certainty around future funding costs. As at 30 June 2026 53.5% of the Group's borrowings were on fixed interest rates.

- **Fuel pricing volatility** – The Group has witnessed ongoing fluctuations in fuel pricing, which may impact revenue and profits. The Group looks to manage fluctuating fuel prices through an industry accepted fuel levy. The fuel levy is a rise and fall mechanism that moves in line with national diesel prices, which is then charged to customers. The Group has a dedicated team that calculates the fuel levy monthly in line with market changes. These calculations are published on the Group website and included in customer rates.

- **Customer credit management** – The Group provides credit facilities to its customers for services provided and sales; non-payment by customers could impact cash flows and increase debt collection costs or recognition of bad or doubtful debts. The Group has a dedicated credit management team and credit approval processes to mitigate credit risk. The team actively monitors credit limits and ensures the collection of funds in a timely manner.

- **Climate change** – Climate change impacts, such as increasing severe weather events such as drought, fire and flood, may impact performance. The adverse effects of climatic-related events may include reducing the amount of horticultural or agricultural produce that requires transport and logistics-related services and or damage or outage of transport-related infrastructure, including road and rail. The Group considers climate-related factors in commissioning capital towards property and other investments and has a business continuity plan to assist in addressing natural weather events.

- **Funding and dividends** – The Board continually evaluates dividend payouts to ensure sufficient funds to sustain and grow the business while considering shareholder interest. Total dividends paid and recommended in respect of financial year 2026 total 3.8 cents per share (2.1 cents interim paid and 1.7 cents final recommended), representing a FY2026 after-tax payout ratio of 60.7%. Strict capital management ensures sufficient funds are retained as a priority to ensure the Group operations have sufficient resources available to sustain the existing business and fund future growth. Excess funds may be allocated to growth initiatives or returned to shareholders via dividend distributions.

Remuneration Report (Audited)

The Remuneration Report details the nature and amount of remuneration for non-executive directors and executive management personnel of Lindsay Australia Limited and its controlled entities. The information provided in this Remuneration Report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

The Remuneration Report contains the following sections:

Contents

A. Principles used to determine the nature and amount of remuneration

Remuneration philosophy

It is the Group's objective to provide maximum shareholder benefit by the attraction and retention of a high-quality board and executive team (executive management personnel). This is in part achieved by remunerating directors and executives fairly and appropriately with reference to relevant employment market conditions and results delivered.

Remuneration Committee

The board's Remuneration Committee is responsible for determining and reviewing compensation arrangements for directors and executives of the Group. To assist in achieving this objective, the Remuneration Committee takes into account the nature and amount of executive directors' and officers' emoluments and the Group's achieved financial and operational performance when determining and reviewing compensation arrangements.

Engagement of remuneration consultants

In accordance with the *Corporations Act 2001*, an engagement of a remuneration consultant to provide recommendations in respect of executive management personnel must be approved by the Remuneration Committee. There were no engagements of remuneration consultants during the 2026 financial year.

Voting and comments made at the Group's 2025 Annual General Meeting

Lindsay Australia received more than 93% of "yes" votes on eligible votes cast by shareholders present or by proxy on its Remuneration Report for the 2025 financial year. The Company did not receive any specific feedback at the Annual General Meeting or throughout the year on its remuneration practices.

Remuneration structure

The structure of non-executive director and senior management remuneration is separate and distinct.

Non-executive director remuneration

Objective

The board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain suitably qualified and experienced directors, whilst incurring a cost which is acceptable to shareholders.

Structure

The Constitution of the Company and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by shareholders at a General Meeting. An amount not exceeding the amount determined is then divided between the directors as agreed. The latest determination was at the Annual General Meeting held on 4th November 2022 where shareholders approved an aggregate remuneration of $600,000 per year. The actual amount paid including statutory superannuation during the financial year ended 30 June 2026 was $506,269 (FY2025: $496,533).

The amount of aggregate remuneration sought (subject to the approval of shareholders) and the manner in which it is apportioned amongst directors is reviewed annually. The board considers the fees paid to non-executive directors of comparable companies when undertaking the annual review process. There is no scheme to provide retirement benefits, other than statutory superannuation, to non-executive directors. The directors receive a base fee per annum. In addition to the base fee, if a director holds a Committee Chair role, they will also be entitled to an additional $15,000 fee per annum. Other than a Committee Chair role, no additional remuneration is paid for board committee membership.

Non-executive director personnel

The table below lists the non-executive directors of Lindsay Australia Limited during the financial year:

Name	Position	Appointment Date
I M Williams	Director and Chair (Non-Executive)	3 September 2021
R L Green	Director (Non-Executive)	26 August 2019
S P Cantwell	Director (Non-Executive)	17 December 2021
R J Boys	Director (Non-Executive)	28 April 2025

The directors mentioned above held office for the entire financial year and since the end of the year except as otherwise noted.

Non-Executive director remuneration

Details of the nature and amount of the emolument of each director of the Company for the years ended 30 June 2026 and 30 June 2025 are set out in the below table.

		Short-term benefits		Long-term benefits	Post-employment benefits	Share-based payments	Total	Performance related
	Salary and fees	Cash Bonus	Non-monetary benefits	Long service leave	Superannuation	Options		
	$	$	$	$	$	$	$	%
Non-executive directors								
I M Williams (Chair)								
2026	150,664	-	-	-	17,985	-	168,649	NA
2025	140,499	-	-	-	16,001	-	156,500	NA
R L Green								
2026	100,540	-	-	-	12,000	-	112,540	NA
2025	96,720	-	-	-	11,035	-	107,755	NA
M R Stubbs (a)								
2026	-	-	-	-	-	-	-	NA
2025	96,720	-	-	-	11,035	-	107,755	NA
S P Cantwell								
2026	100,540	-	-	-	12,000	-	112,540	NA
2025	96,720	-	-	-	11,035	-	107,755	NA
R J Boys (b)								
2026	100,540	-	-	-	12,000	-	112,540	NA
2025	15,264	-	-	-	1,504	-	16,768	NA
Sub-Total 2026	452,284	-	-	-	53,985	-	506,269	NA
Sub-Total 2025	445,923	-	-	-	50,610	-	496,533	NA

(a) M R Stubbs retired as a director on 27 June 2025.
(b) R J Boys was appointed as a director on 28 April 2025.

Executive director and other executive management personnel remuneration

Objective

The Group aims to reward executive management personnel with a level and mix of remuneration commensurate with their position and responsibilities within the Group to:

a) Link rewards with the strategic goals and performance of the Group;
b) Align the interests of executive management personnel with shareholders; and
c) Ensure total remuneration is market competitive.

Executive management personnel

The following people employed by Lindsay Australia Limited also had authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, during the 2026 and 2025 financial years:

Name	Position	Term as KMP
C J McDonald	Chief Executive Officer	Full financial year
R M Miller	Executive Director	Appointed 1 July 2025
J T Green	Chief Financial Officer and Company Secretary	Full financial year
B T Jones	General Counsel and Company Secretary	Full financial year
C R Baker	Chief Operating Officer	Full financial year

Structure

The executive management personnel remuneration and reward framework has three components:

Component	Vehicle(s)	Rewarding
Fixed remuneration	Base salary, superannuation and salary packaged benefits	Skills and experience relative to the market
Short-term incentives (STI)	Cash bonus payments	Performance relative to annual goals
Long-term incentives (LTI)	Grants of performance options	Long term performance of the Group

Fixed remuneration

Executives receive their fixed remuneration in a variety of forms including cash, superannuation and other benefits such as motor vehicles and expense payments. It is intended that the manner of payment chosen will be optimal for the recipient without creating an undue cost for the Group. The fixed remuneration is not dependent upon the satisfaction of any performance conditions.

Short-term incentives (STI)

The payment of short-term incentives to executive management personnel is specified in employment agreements or at the discretion of the Chief Executive Officer (CEO) and the Remuneration & Nomination Committee, having regard to the overall performance of the Group and the performance of the individual during the period. Key indicators include safety, employee engagement, employee retention and sustainability. Other key financial indicators factored into short-term incentive remuneration include Group and divisional profitability, revenue growth, revenue diversification and working capital improvements. The Board considers this as a balanced approach to align executive management personnel rewards with overall shareholder value creation.

Employment agreements for the Chief Executive Officer, Chief Operating Officer and the Chief Financial Officer provide for STIs up to 100% of fixed remuneration based on achieving both financial and non-financial performance targets. The STIs earned by and paid to each of these three executives are measured against the delivery of strategic objectives of the Group.

The short-term objectives were chosen for a balanced approach to align remuneration with the Group's safety focus and shareholder value creation.

The table below details the STI cash bonus that was awarded and how much was forfeited, based on the maximum STI payable in the employment agreements.

	Fixed Remuneration $	Maximum STI $	STI Awarded $	STI Awarded %	STI Forfeited %
C J McDonald – Chief Executive Officer					
2026	882,601	882,601	361,404	41%	59%
2025	878,750	878,750	250,260	28%	72%
C R Baker – Chief Operating Officer					
2026	531,325	531,325	208,153	39%	61%
2025	516,627	516,627	169,408	33%	67%
J T Green – Chief Financial Officer					
2026	420,246	420,246	234,287	56%	44%
2025	408,165	408,165	163,998	40%	60%

Long term incentives (LTI)

Executive management personnel are eligible to participate in the Long-Term Incentive (Option) Plan (**LTIP**) that was last approved by shareholders at the 2022 Annual General Meeting. Refer to section (E) below and Note 29 for additional information on the LTIP.

B. Service Agreements

The Group's policy in operation during FY2026 is that service contracts for the Chief Executive Officer (CEO) and other executive management personnel are unlimited in term but capable of termination, either by employer or employee, on giving between one and six months' notice. The notice period varies depending on the position held.

Notice period contained in employment agreements for executive management positions:

Position	Employee	Notice Period
Chief Executive Officer	C J McDonald	6 months
Executive Director	R M Miller	6 weeks
Chief Financial Officer	J T Green	6 months
General Counsel	B T Jones	1 month
Chief Operating Officer	C R Baker	6 months

Executive management personnel are entitled to receive on termination of employment their statutory entitlements of accrued annual and long service leave, together with any superannuation benefits.

Short-term incentives (STI) are based on performance against a key set of performance measures which are aligned to shareholder outcomes.

Long term incentives (LTI) include a combination of performance measures and tenure.

Compensation levels are reviewed each year to meet the principles of the remuneration policy.

C. Details of Remuneration Paid to Executive Management Personnel

The persons listed below are the only persons to have authority and responsibility for planning, directing and controlling the activities of Lindsay Australia Limited and the Group. There are no other executives who are executive management personnel. Amounts disclosed for cash salary, fees and superannuation include amounts paid or payable at the end of the year. Total remuneration expense may vary, as compared to base salary, with the movements in annual and long service leave accruals.

	Short-term benefits			Long-term benefits	Post-employment benefits	Share-based payments (a)	Termination payment on	Commencement payments	Total	Performance related
	Salary and fees $	Cash Bonus $	Non-monetary benefits $	Long service leave $	Superannuation $	Options $	Retirement	$	$	%
Executive director and other executive management personnel										
C J McDonald – Chief Executive Officer										
2026	887,765	361,404	7,314	2,349	30,000	301,681	-	-	1,590,513	42
2025	844,439	250,260	5,282	2,708	30,000	689,983	-	-	1,822,672	52
R M Miller – Executive Director										
2026	530,334	-	20,000	26,783	29,423	-	-	-	606,540	N/A
2025	-	-	-	-	-	-	-	-	-	N/A
J T Green – Chief Financial Officer & Company Secretary										
2026	409,231	234,287	6,459	9,886	30,000	165,521	-	-	855,384	47
2025	381,046	163,998	7,682	10,208	30,000	241,376	-	-	834,310	49
B T Jones – General Counsel & Company Secretary										
2026	319,316	58,240	-	6,451	30,000	53,596	-	-	467,603	24
2025	307,331	39,200	-	6,441	30,000	75,452	-	-	458,424	25
C R Baker – Chief Operating Officer										
2026	493,020	208,153	4,172	8,711	30,000	209,251	-	-	953,307	44
2025	500,235	169,408	5,338	12,892	30,000	295,125	-	-	1,012,998	46
Sub-total 2026	2,639,666	862,084	37,945	54,180	149,423	730,049	-	-	4,473,347	36
Sub-total 2025	2,033,051	622,866	18,302	32,249	120,000	1,301,936	-	-	4,128,404	47

(a) Share-based payments is the expense related to the probable number of options that will vest at the grant date value.

D. Other Transactions with Executive Management Personnel

Amounts recognised as expenses and revenue during the financial year (exclusive GST):	2026 $
Expenses	
Fees for equipment maintenance services provided by an entity owned by R M Miller	998,359
Revenues	
Rent revenue received from an entity under a sublease arrangement to an entity owned by R M Miller	202,328

Amounts receivable / payable to executive management personnel and their related parties at year end (inclusive of GST):	2026 $
Amounts receivable	
Current receivable – trade debtors	2,290
Amounts payable	
Current payable – trade creditors	116,985

The directors believe transactions with executive management personnel were on commercial terms and conditions (unless otherwise stated). Current receivables and payables are unsecured, to be settled in cash and are on the same terms and conditions as non-related parties as disclosed elsewhere in this report.

There were no other related party transactions with Executive Management Personnel in the 2025 financial year.

E. Share-Based Compensation

Options

Options over shares in Lindsay Australia Limited may be granted under the LTIP. The LTIP is structured as a reward for length of service and is variable depending upon cumulative annual performance.

A summary of the status of the Group's equity settled share option plans for executive management personnel as at 30 June 2026 is presented below. When vested and exercisable, each option is convertible into one ordinary share of Lindsay Australia Limited at a zero exercise price.

Tranche	Fair Value Per Option (cents)	Grant Date	Vest Date	Expiry Date	Exercise Price	Balance 30 Jun 2025	Number Issued	Number Forfeited (i)	Number Exercised	Balance 30 June 2026 (ii)
LTIP – FY23	36.00	Dec-22	Jun-25	Dec-26	$nil	225,000	-	-	(225,000)	-
LTIP – FY23	60.50	Dec-22	Jun-25	Dec-26	$nil	225,000	-	-	(225,000)	-
LTIP – FY24	72.07	Jun-24	Jun-26	Jun-28	$nil	1,250,256	-	(1,250,256)	-	-
LTIP – FY24	43.00	Jun-24	Jun-26	Jun-28	$nil	1,250,256	-	(1,250,256)	-	-
LTIP – FY25	78.35	Oct-24	Jun-27	Jun-29	$nil	1,274,255	-	-	-	1,274,255
LTIP – FY25	49.00	Oct-24	Jun-27	Jun-29	$nil	1,274,255	-	-	-	1,274,255
LTIP – FY26	49.62	Nov-25	Jun-28	Jun-30	$nil	-	1,791,153	-	-	1,791,153
LTIP – FY26	24.40	Nov-25	Jun-28	Jun-30	$nil	-	1,791,154	-	-	1,791,154
						5,499,022	3,582,307	(2,500,512)	(450,000)	6,130,817

(i) Options forfeited due to performance hurdles not being met
(ii) All outstanding options unvested at 30 June 2026

Performance hurdles for all options affecting 2026 remuneration

Details of performance hurdles for all options granted to executive management personnel in the current or prior periods which affected 2026 remuneration are detailed below.

Tranche	Grant Date	Options Granted	Performance Hurdle
LTIP – FY26	November 2025	1,791,153	3 year earnings per share performance hurdle. At Target, 7% CAGR growth based on FY25 earnings per share $0.055
LTIP – FY26	November 2025	1,791,154	3 year total shareholder return performance hurdle. At target, outperform small cap industrial index (AS40) by 5%.
LTIP – FY25	October 2024	1,274,255	3 year earnings per share performance hurdle. At Target, 7% CAGR growth based on FY24 earnings per share $0.088
LTIP – FY25	October 2024	1,274,255	3 year total shareholder return performance hurdle. At target, outperform small cap industrial index (AS40) by 5%.
LTIP – FY24	June 2024	1,250,256	3 year earnings per share performance hurdle. At Target, 7% CAGR growth based on FY23 earnings per share $0.114
LTIP – FY24	June 2024	1,250,256	3 year total shareholder return performance hurdle. At target, outperform small cap industrial index (AS40) by 5%.
LTIP – FY23	December 2022	225,000	3 year earnings per share performance hurdle (target $0.213)
LTIP – FY23	December 2022	225,000	3 year total shareholder return performance hurdle (target 30%)

All participants must remain employed at the determination date for the share options to vest unless the board at it's absolute discretion determines otherwise.

Share options granted under the Lindsay Australia Limited Long Term Incentive (Option) Plan are designed to link remuneration to the Group's long term performance by linking the strategic goals and operating performance of the Group and aligning those to business, shareholder and stakeholder interests.

The Total Shareholder Return (TSR) performance hurdle was selected as it aligns individual rewards with the long term growth goals of shareholders. The TSR is linked to Lindsay Australia's individual performance and benchmarked against small cap industrial performance (AS40).

The Earnings Per Share (EPS) performance hurdle was selected as it aligns individual rewards with the performance and strategic goals and demonstrates individual business performance.

Option details

Detail of options over ordinary shares in the company provided as remuneration to each director and executive management personnel of Lindsay Australia Limited at any point during the year ended 30 June 2026 are set out below. When exercisable, each option is convertible into one ordinary share of Lindsay Australia Limited.

Name	Number of options granted	Value of options at grant date (a)	Number of options granted during the year	Number of options Forfeited during the year	Number of options vested during the year	Number of options exercised during the year
C J McDonald (June 2024)	1,476,603	849,570	-	1,476,603	-	-
C J McDonald (October 2024)	1,152,218	733,650	-	-	-	-
C J McDonald (November 2025)	1,598,871	591,743	1,598,871	-	-	-
C R Baker (December 2022)	200,000	96,541	-	-	200,000	200,000
C R Baker (June 2024)	500,000	287,677	-	500,000	-	-
C R Baker (October 2024)	682,043	434,276	-	-	-	-
C R Baker (November 2025)	968,804	358,555	968,804	-	-	-
J T Green (December 2022)	200,000	96,541	-	-	200,000	200,000
J T Green (June 2024)	395,648	227,637	-	395,648	-	-
J T Green (October 2024)	539,329	343,406	-	-	-	-
J T Green (November 2025)	766,913	283,835	766,913	-	-	-
B T Jones (December 2022)	50,000	24,135	-	-	50,000	50,000
B T Jones (June 2024)	128,261	73,795	-	128,261	-	-
B T Jones (October 2024)	174,920	111,376	-	-	-	-
B T Jones (November 2025)	247,719	91,860	247,719	-	-	-
	9,081,329	4,604,597	3,582,307	2,500,512	450,000	450,000

(a) The value at the grant date is calculated in accordance with AASB2 Share-based Payments of options granted during the year as part of remuneration. The assessed fair value at grant date of options granted to the individuals is allocated equally over the period from the grant date to vesting date, and the amount is included in the remuneration tables above.

Options granted have an exercise price of zero. The number of options vested ultimately depends on the performance of the individual and the overall Company. Fair values at grant date are determined using the share price at the grant date less the dividend discounted where the vesting date is greater than one year.

The number and movement for all options issued to executive management personnel during the 2026 financial year are as follows.

Name	Balance 30 June 2025		Granted during year	Forfeited during year	Vested and exercisable during year	Exercised	Balance 30 June 2026	
	Unvested	Vested					Unvested	Vested
C J McDonald	2,628,821	-	1,598,871	(1,476,603)	-	-	2,751,089	-
C R Baker	1,382,043	-	968,804	(500,000)	200,000	(200,000)	1,650,847	-
J T Green	1,134,977	-	766,913	(395,648)	200,000	(200,000)	1,306,242	-
B T Jones	353,181	-	247,719	(128,261)	50,000	(50,000)	422,639	-

In the 2026 financial year 450,000 ordinary shares were issued in Lindsay Australia Limited pursuant to the exercise of share options held by executive management personnel. The fair value at exercise date for the shares was $294,750.

Refer Note 29 for additional information on share options.

F. Equity Holdings of Executive Management Personnel

Share holdings

The number of ordinary shares in the Company held during the financial year and prior year by each director of Lindsay Australia Limited and Executive Management Personnel of the Group, including their personally related parties, are set out below.

	Balance at 30 June 2025	On Market purchase	On Market Sale	Shares issued on exercise of share options	Issued from DRP (a)	On Commencement	Balance at 30 June 2026
Directors of Lindsay Australia Limited							
I M Williams	86,860	-	-	-	-	-	86,860
R L Green	35,829	80,000	-	-	-	-	115,829
S P Cantwell	55,147	35,714	-	-	-	-	90,861
R J Boys	-	80,000	-	-	-	-	80,000
Executive management personnel							
C J McDonald	489,571	126,900	(50,000)	-	-	-	566,471
R M Miller (b)	-	3,966,035	-	-	-	46,739,814	50,705,849
B T Jones	-	-	-	50,000	-	-	50,000
J T Green	231,632	-	-	200,000	-	-	431,632
C R Baker	308,340	15,503	-	200,000	27,426	-	551,269

(a) Shares issued pursuant to dividend reinvestment plan.

(b) 25,279,814 shares issued in connection with the acquisition of SRT Logistics. Balances are stated in aggregate for Mr Miller and his personally related parties.

All equity transactions with directors and executive management personnel have been entered into under terms and conditions no more favourable than those the entity would have adopted if dealing at arm's length.

G. Loans to Executive Management Personnel

There were no loans to Executive Management Personnel during the current or prior financial year.

H. Additional Information

The table below shows for the current financial year and previous four financial years the total remuneration cost of the Executive Management Personnel, earnings per ordinary share (EPS), dividends paid or declared, and the closing price of ordinary shares on ASX at year end.

Financial Year	Total Remuneration $	EPS ¢	Dividends ¢	Share Price ¢
2022	3,185,866	6.4	3.2	41.0
2023	4,414,694	11.4	4.9	114.0
2024	4,027,708	8.8	4.9	88.0
2025	4,624,937	5.5	3.8	72.0
2026	4,979,616	6.3	3.8	56.5

END OF REMUNERATION REPORT

This report is made in accordance with a resolution of the directors.

Ian Williams

Ian M Williams

Chair of Directors
Brisbane, Queensland
24 August 2026

Level 38, 345 Queen Street
Brisbane, QLD 4000

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Brisbane, QLD 4001

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pitcher.com.au

The Directors
Lindsay Australia Limited
152 Postle St
Acacia Ridge QLD 4110

Auditor's Independence Declaration

In relation to the independent audit for the year ended 30 June 2026, to the best of my knowledge and belief there have been:

(i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and

(ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of Lindsay Australia Limited and the entities it controlled during the year.

Pitcher Partners

PITCHER PARTNERS

J. Evans

JASON EVANS
Partner

Brisbane, Queensland
24 August 2026

ANNUAL FINANCIAL REPORT

Contents

These financial statements cover the consolidated financial statements for the consolidated entity consisting of Lindsay Australia Limited and its subsidiaries. The financial statements are presented in Australian currency.

Lindsay Australia Limited is a company limited by shares, incorporated and domiciled in Australia. It's Registered Office and Principal Place of Business is:

Lindsay Australia Limited
152 Postle Street
ACACIA RIDGE QLD 4110

A description of the nature of the consolidated entity's operations and its principal activities is included in the review of operations in the Directors' Report which is not part of this financial report.

The financial statements were authorised for issue by the directors on 24 August 2026. The directors have the power to amend and reissue the financial statements.

Lindsay Australia Limited

Consolidated Statement of Profit and Loss and Other Comprehensive Income

for the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Revenue	5	1,072,695	849,784
Other income	6	13,637	9,237
Expenses			
Changes in inventories		(2,723)	4,176
Purchase of inventories		(255,107)	(233,812)
Employee benefits expense	7	(261,757)	(201,059)
Subcontractors		(226,156)	(169,911)
Depreciation and amortisation	7	(69,446)	(57,862)
Vehicle operating charges		(131,150)	(96,553)
Finance costs	7	(22,226)	(14,608)
Rental and equipment hire costs		(3,701)	(2,265)
Professional fees	7	(3,276)	(2,462)
Impairment loss on trade receivables	7	(887)	(615)
Merger and acquisition costs		(1,060)	(2,454)
Other expenses		(75,286)	(55,547)
Profit before income tax		33,557	26,049
Income tax expense	8	(10,685)	(8,659)
Profit for the year		22,872	17,390
Other comprehensive income		-	-
Total comprehensive income for the year		22,872	17,390
	Note	Cents	Cents
Basic earnings per share	26	6.3	5.5
Diluted earnings per share	26	6.3	5.5

The above Consolidated Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Lindsay Australia Limited

Consolidated Statement of Financial Position

for the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Current assets			
Cash and cash equivalents	10	57,754	108,978
Trade and other receivables	11	140,042	114,317
Inventories	12	40,374	37,469
Current tax assets		210	-
Prepayments		17,463	11,696
Total current assets		255,843	272,460
Non-current assets			
Financial assets at fair value through other comprehensive income		123	148
Property, plant and equipment	13	138,943	101,332
Right-of-use assets	14	256,429	223,233
Intangible assets	17	100,275	26,944
Total non-current assets		495,770	351,657
Total assets		751,613	624,117
Current liabilities			
Trade and other payables	18	94,378	78,518
Borrowings	19	8,635	4,374
Lease liabilities	15	56,957	53,948
Provisions	21	21,770	17,491
Provision for income tax		-	6,307
Other	22	13,688	13,976
Total current liabilities		195,428	174,614
Non-current liabilities			
Borrowings	19	126,927	109,538
Lease liabilities	15	181,452	152,509
Deferred tax liabilities	20	27,698	20,424
Provisions	21	15,112	11,573
Other	22	3,200	-
Total non-current liabilities		354,389	294,044
Total liabilities		549,817	468,658
Net assets		201,796	155,459
Equity			
Contributed equity	23	125,100	89,231
Reserves	24	2,995	2,275
Retained earnings		73,701	63,953
Total equity		201,796	155,459

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

for the year ended 30 June 2026

	Note	Contributed equity $'000	Share-based payments reserve $'000	Retained earnings $'000	Total equity $'000
At 30 June 2024		85,754	1,038	62,574	149,366
Profit for the year		-	-	17,390	17,390
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	17,390	17,390
Dividends reinvested /(paid) during year	9	2,867	-	(16,011)	(13,144)
Allocation of shares under share option plan	24	320	(320)	-	-
Allocation of shares in business combinations	36	290	-	-	290
Share-based payment expense	24	-	1,557	-	1,557
At 30 June 2025		89,231	2,275	63,953	155,459
Profit for the year		-	-	22,872	22,872
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	22,872	22,872
Dividends reinvested /(paid) during year	9	1,147	-	(13,124)	(11,977)
Allocation of shares under share option plan	24	312	(312)	-	-
Allocation of shares in business combinations	36	34,410	-	-	34,410
Share-based payment expense	24	-	1,032	-	1,032
At 30 June 2026		125,100	2,995	73,701	201,796

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Lindsay Australia Limited

Consolidated Statement of Cash Flows

for the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts in the course of operations		1,179,125	947,393
Payments in the course of operations		(1,056,883)	(842,119)
Interest received		1,899	2,066
Income taxes paid		(27,042)	(22,208)
Finance costs paid		(21,886)	(14,441)
Net cash from operating activities	25	75,213	70,691
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		1,137	2,495
Proceeds from sales of investments		25	-
Payments for property, plant and equipment	13	(13,180)	(17,411)
Payments for acquisition of businesses – net of cash acquired	36	(52,424)	(10,714)
Payment for acquisition of WB Hunter – deferred consideration	25	-	(3,464)
Payments for Intangibles	17	(512)	-
Net cash (used in) investing activities		(64,954)	(29,094)
Cash flows from financing activities			
Proceeds from borrowings	25	20,001	110,399
Repayment of borrowings	25	(18,107)	(26,517)
Repayment of lease liabilities – property	25	(18,098)	(14,965)
Repayment of lease liabilities – other	25	(568)	(716)
Repayment of lease liabilities – equipment	25	(32,734)	(32,742)
Capitalised borrowings costs	25	-	(499)
Dividends paid	9	(11,977)	(13,144)
Net cash (used in) financing activities		(61,483)	21,816
(Decrease)/Increase in cash and cash equivalents		(51,224)	63,413
Cash and cash equivalents at beginning of financial year		108,978	45,565
Cash and cash equivalents at end of financial year	10	57,754	108,978

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

1. Corporate Information

Lindsay Australia Limited and its controlled entities (the Group) is an integrated transport, logistics and rural supply company that has a specific focus on servicing customers in the food processing, food services, fresh produce and horticulture sectors.

Lindsay Australia Limited is a for-profit public company limited by shares, incorporated and domiciled in Australia. The Registered Office and Principal Place of Business is:

Lindsay Australia Limited
152 Postle Street
ACACIA RIDGE QLD 4110

Shares in Lindsay Australia Limited are publicly traded on the Australian Securities Exchange (Code: LAU). The financial statements relate to the consolidated entity consisting of Lindsay Australia Limited and its subsidiaries.

The full board of Lindsay Australia Limited authorised the issuance of the consolidated financial statements for the year ended 30 June 2026 on 24 August 2026.

2. Basis of Preparation of the Financial Statements

These general purpose consolidated financial statements have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authorised pronouncements of the Australian Accounting Standards Board.

The consolidated financial statements contain the financial statements of Lindsay Australia Limited (the Company) and its controlled subsidiaries (the 'Group') as at 30 June 2026.

The material accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

These financial statements have been prepared under the historical cost basis, except for investments in equity instruments which have been measured at fair value through other comprehensive income.

The financial report is presented in Australian dollars and unless otherwise stated all values are rounded to the nearest thousand ($000), except where whole dollars are used, relying on rounding relief under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument (2026/183).

New accounting standards and interpretations

The Group has applied all new accounting standards with effect from 1 July 2025, however none of the new standards had a material impact on the financial statements of the Group.

There are a number of new accounting standards, amendments to standards and interpretations that have been published but are not mandatory to adopt for reporting periods commencing 1 July 2025 and have not been early adopted by the Group. With the exception of AASB 18 Presentation and Disclosure in Financial Statements, these are not expected to have a material impact on the financial statements of the Group in the period of initial application.

AASB 18 replaces AASB 101 and applies to the Group from the financial year ending 30 June 2028, with comparative information restated. AASB 18 does not change the recognition or measurement of items and is not expected to affect the Group's reported profit or net assets. It is expected to change the presentation of the consolidated statement of profit or loss, including the classification of income and expenses into defined categories and the presentation of new required subtotals, and to require disclosure of management defined performance measures within the financial statements together with reconciliations to the most directly comparable subtotals specified by the standard. The Group has not yet completed its assessment of the impact of AASB 18 on its primary statements and note disclosures.

The accounting policies applied in the consolidated financial statements are the same as those adopted in the Group's consolidated financial statements for the year ended 30 June 2025.

Compliance with international financial reporting standards

The consolidated financial statements of Lindsay Australia Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards and Interpretations requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

3. Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, and aging analysis for credit risk. Risk management is undertaken by senior management and the Board of Directors.

The Group holds the following financial instruments:

	Note	2026 $'000	2025 $'000
Financial assets			
Cash and cash equivalents (a)	10	57,754	108,978
Trade and other receivables (a)	11	140,042	114,317
Equity securities (b)		123	148
		197,919	223,443
Financial liabilities			
Trade and other payables (c)	18	94,378	78,518
Borrowings (c) (d)	19	135,562	113,912
Lease liabilities	15	238,409	206,457
		468,349	398,887

(a) Financial assets at amortised cost.
(b) Fair value through other comprehensive income.
(c) Other financial liabilities at amortised cost.
(d) The carrying amount of borrowings disclosed includes offsetting borrowing costs of $367,000 (2025: $467,000) and at amortised cost.

a. Assets pledged as security

Refer to Note 19 for information on assets pledged as security.

b. Currency risk

The Group does not operate internationally and does not make any sales denominated in foreign currencies.

In FY2026 the Group purchased approximately $7.8 million (3.0%) (2025: $8.8 million (3.8%)) of its inventory from overseas sources in foreign currency. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar, during the interval, usually not greater than 90 days between purchase and settlement. Selling prices can also be adjusted to cover price movements. The Group's exposure to foreign exchange movements at 30 June 2026 is not significant.

c. Price risk

The Group is exposed to equity security price risk on unlisted equity securities financial assets. The price risk for the unlisted securities at 30 June 2026 and 30 June 2025 is not significant.

d. Interest rate risk

The Group's main interest rate risk arises from borrowings, cash and debtors. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. During the 2026 and 2025 financial years, the Group's borrowings at variable rate were denominated in Australian Dollars. The Group has no significant interest-bearing assets other than cash and debtors. The Group charges interest on a small number of debtor balances for seasonal extended payment terms or for debtors that extend beyond agreed payment terms.

The Group's cash flow interest rate risk primarily relates to variable rate financial instruments such as short term and long term variable rate bank loan borrowings. The proportion of variable rate borrowings to total borrowings of the Group at 30 June 2026 is 46.5% (2025: 48.9%). The Group monitors its interest rate exposure against movements in market interest rates and future interest rate expectations. No hedging instruments are used.

As at the reporting date, the Group had the following financial instruments subject to variable interest rates outstanding:

Weighted Average Interest Rate

	2026 %	2025 %	2026 $'000	2025 $'000
Cash and cash equivalents	3.32%	1.14%	57,754	108,978
Borrowings: Bank and other loans (i)	7.08%	6.32%	119,009	114,379

(i) The carrying amount of borrowings disclosed excludes offsetting borrowing costs of $367,000 (2025: $467,000).

At 30 June 2026, if interest rates had changed by +/-1% from the year-end rates, with all other variables held constant, after-tax profit for the year would have been $429,000 lower/higher (2025 – change of 1%: $38,000 lower/higher), mainly as a result of higher/lower interest expense from borrowings and higher/lower interest income from cash and cash equivalents.

e. Credit risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, and deposits with trading banks, as well as credit exposures to customers, including outstanding receivables and committed transactions. For customers, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors such as credit reports. Individual risk limits are set based on credit worthiness and sales expectations. Management regularly monitors the compliance of credit limits by customers. The Group has significant concentrations of credit risk as detailed below. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history.

The maximum exposure to credit risk, excluding the value of any security the Group may hold, at balance for recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The Group has adopted the simplified approach to measuring expected credit losses for trade receivables. In measuring the expected credit loss, a provision matrix is used. The provision matrix is based on historical credit losses, adjusted for any material changes to future credit risk.

At 30 June 2026 the largest ten debtors comprised approximately 33% (2025: 32%) of total trade debtors (the largest individual debtor comprised 6.0% (2025: 6.2%) of trade debtors). Approximately 62% (2025: 61%) of the trade debtors are involved in the rural industry in Queensland, New South Wales, Victoria, Western Australia and South Australia, Tasmania.

At the reporting date cash was held with the Group's principal financiers, including Commonwealth Bank of Australia, Westpac Banking Corporation and the National Australia Bank.

f. Liquidity risk

Liquidity risk is managed by maintaining sufficient cash and the availability of funding, through an adequate amount of credit facilities, to meet obligations when due. The Group manages liquidity risk by continuously monitoring cash flows and the maturity profiles of financial assets and liabilities. Surplus funds are only invested in deposits with trading banks. The Group maintains un-drawn limits on equipment finance facilities.

Financing arrangements

The Group had access to the following undrawn borrowing facilities at the reporting date:

	2026 $'000	2025 $'000
Available facilities		
Bank loan – variable finance facility	120,500	120,500
Corporate cards	80	80
Equipment loans	23,429	11,879
Equipment finance leases	196,571	208,121
Amounts utilised		
Bank loan – variable finance facility	(112,500)	(102,500)
Equipment loans - variable	(23,429)	(11,879)
Equipment finance leases	(119,884)	(119,356)
Unused facilities	84,767	106,845

Bank loan - variable finance facility

As at 30 June 2026, the variable finance facility had a total limit of $120,500,000 (2025: $120,500,000), with $112,500,000 drawn (2025: $102,500,000). The facility is used to fund working capital and general corporate purposes, including a $68,500,000 drawdown in June 2025 to fund the SRT acquisition, which settled on 1 July 2025.

The facility has a variable interest rate, and drawn and repaid based on the Group's funding requirements. It is subject to annual review and secured by cross guarantees from all entities within the consolidated group, supported by mortgage charges over the Group's properties and other assets.

Other loans

Other loans relate to a corporate card facility held with a financial institution. The amounts are payable at the end of each month. The facility is subject to annual review.

Equipment loans - variable

The consolidated entity can draw on equipment loans for the acquisition of plant and equipment. Generally:

- The facilities are subject to periodic review;
- Individual equipment loan agreements generally range in tenure of between 1 and 5 years depending on the equipment type;
- Fixed monthly repayments of principal and interest are arranged over the term of each agreement at the date of each draw;
- Depending on the equipment, residuals are generally refinanced for a further term of between 1 and 3 years; and
- The liabilities are effectively secured as the rights to the assets revert to the financier in the event of default.

Equipment finance leases

The consolidated entity can draw on these lease facilities for the acquisition of plant and equipment (by way of equipment finance lease). Generally:

- The facilities are subject to periodic review;
- Individual equipment finance agreements generally range in tenure of between 1 and 5 years depending on the equipment type;
- Fixed monthly repayments of principal and interest are arranged over the term of each agreement at the date of each draw;
- Depending on the equipment financed by the agreement, balloon residuals are generally refinanced for a further term of between 1 and 3 years; and
- The liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Within 1 year $'000	**Between 1 and 2 years $'000**	**Between 2 and 5 years $'000**	**Greater than 5 years $'000**	**Total contractual cash flows $'000**	**Carrying Amount liabilities $'000**
At 30 June 2025						
Trade payables	78,518	-	-	-	78,518	78,518
Bank Loans – variable and corporate (a)	6,582	6,582	118,954	-	132,118	102,500
Equipment finance leases	43,754	32,160	54,528	-	130,442	119,356
Equipment loans – variable	5,720	4,771	4,087	-	14,578	11,879
Lease liabilities – properties/other	18,068	16,578	34,607	35,836	105,089	87,101
Total	152,642	60,091	212,176	35,836	460,745	399,354
At 30 June 2026						
Trade payables	94,378	-	-	-	94,378	94,378
Bank Loans – variable and corporate (a)	8,093	8,093	124,640	-	140,826	112,500
Equipment finance leases	43,158	45,337	43,007	-	131,502	119,884
Equipment loans	9,869	6,039	10,203	-	26,111	23,429
Lease liabilities – properties/other	25,611	23,931	49,053	45,094	143,689	118,525
Total	181,109	83,400	226,903	45,094	536,506	468,716

(a) The carrying amount of borrowings disclosed excludes offsetting of borrowing costs of $367,000 (2025: $467,000).

g. Fair value estimation

The Group has no significant financial assets measured and recognised at fair value in the financial statements at year end.

The carrying amounts of financial instruments represent reasonable approximations of their fair values, given their short-term nature.

4. Critical Accounting Estimates & Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Goodwill

The Group tests annually whether goodwill has suffered any impairment. The recoverable amounts of cash generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions. Refer to Note 17 for details of these assumptions.

Net assets acquired in business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. Items for which significant fair value estimates were required include the brand name intangible, inventories, and plant and equipment. The following valuation techniques were applied in deriving fair value for these items at acquisition.

Brand names were valued using the relief from royalty method, which derives a value for the asset based on the net present value of assessed royalties a market participant would otherwise need to incur to obtain the benefit from the brand. Key assumptions applied in this valuation include forecast revenues, market royalty rate (expressed as a percentage of revenue), and discount rate. Significant judgement is used in determining whether brand names have a finite or indefinite useful life. In making this judgement, factors including longevity and market recognition of brands, the expected period over which the brands will generate economic benefits and levels of ongoing investment required to maintain the brands and whether there are any legal, contractual, regulatory or competitive factors that may limit their useful life. Based on these considerations, the brand names recognised by the Group as part of net assets acquired in business combinations, there is no foreseeable limit to the period over which they are expected to generate cash inflows for the Group. Accordingly the brand names are not amortised but are tested annually for impairment or more frequently if indicators arise.

Acquired inventories were valued using the comparative sales method. Under this method, value is determined by computing the market selling price of acquired inventory, and subtracting expenses associated with the sale of inventory (i.e. disposal costs), the required return for the use of other assets needed to realise the selling price of inventory, and inventory holding costs.

Acquired items of plant and equipment were valued using the market approach (value derived with reference to an active market), or where an active market for the items of plant and equipment was not deemed to exist, using current replacement cost.

Contingent consideration is classified either as equity or a financial liability. Amounts as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

Refer to note 36 for a schedule of net assets and liabilities acquired in business combinations.

Allowance for expected losses

Refer note 11 for details of the allowance for expected credit losses.

Lease terms for right-of-use assets and liabilities

The Group uses critical judgements in determining the lease term for property leases with renewable extension options. The lease term is determined to be the non-cancellable term of a lease and includes the periods covered by an option to extend the lease term where management considers that it is reasonably certain that the lease extension option will be exercised. The Group recognises a right-of-use asset at the commencement date which is initially measured on a present value basis. The associated lease liabilities have been measured at the present value of future minimum lease payments, using the Group's incremental borrowing rate.

Depreciation of property, plant and equipment

The Group makes judgements in determining depreciation rates for property, plant and equipment. Depreciation of assets is calculated on a diminishing value (DV) or straight line (SL) method to allocate their cost, net of their residual values, over their estimated useful lives. Assets are classified into asset groups and depreciated per their category. Asset residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting period.

Fuel tax credits

The Group receives fuel tax credits in respect of fuel consumed in operating its heavy vehicles and equipment. Credits are recognised when there is reasonable assurance that the credit will be received and all applicable conditions have been complied with. Entitlements are calculated monthly and claimed through the Business Activity Statement.

Determining the Group's entitlement requires significant judgement in respect of key inputs, including kilometres travelled, fuel burn rates, idle rates and off-road kilometres. These inputs are drawn from operating and telematics data across a large and geographically dispersed fleet, and the Group continues to invest in technology that improves the capture and accuracy of that data. The calculation methodology and its underlying inputs are reviewed on an ongoing basis. Changes in equipment profiles, subcontractor engagements, freight routes and customer pickup and delivery locations each affect entitlements and are reflected in the calculation as they arise. Where a review results in a change to the methodology or inputs, the effect is recognised in the period in which the review is completed.

Share-based payments

The Group provides benefits to employees (including executive management personnel) in the form of share-based payment incentives. Options over shares in Lindsay Australia Limited (ASX: LAU) may be granted under the Long Term Incentive (Option) Plan (LTIP). The LTIP is structured for reward for length of service and is variable depending upon cumulative annual performance targets. The Group makes estimates and assumptions in determining the fair value of the share options granted. Refer to Note 29 for details of share options issued under the LTIP during the current and prior periods and the methods and assumptions applied in estimating the grant date fair value of these options.

Make-good provision

The Group is required to restore certain leased properties to their original condition at the end of the lease term. The Group uses judgements determining the appropriate amount of the make-good provision, including estimating the timing and amount of the future cash outflows required to settle these obligations and engage independent valuers.

5. Revenues

The Group earns revenue from providing goods and services to customers. Consistent with the requirements of AASB 15 *Revenue from Contracts with Customers* and the Group's performance obligations, the Group recognises revenue with respect to the provision of goods at specific points in time (typically when goods are physically transferred to the customer) and recognises revenue with respect to the provision of services over the period in which the services are provided to the customers.

Contract liabilities are recognised when advance consideration is received from customers or where revenue is otherwise deferred and the related performance obligations have not yet been met.

The recognition of each of the Group's major revenue sources is detailed below:

Sale of goods
Revenue is recognised from the sale of goods on a point in time basis, generally when the goods are delivered to the customers.

Transport/logistic services
Revenue is recognised from the provision of transport and logistics services generally over a period of time. The Group has adopted the output method of measuring revenue as this approach best reflects the Group's performance obligations over a period of time.

Other revenue
Revenue from the provision of short-term warehousing and storage services provided to customers is generally recognised over a period of time as the services are provided.

In the following table, revenue from contracts with customers is disaggregated by customer type. The segment note provides detail of revenues by major revenue sources.

Horticulture customers

Customers are classified as horticulture if they are predominately exposed to the primary production of fresh fruit and vegetables. Horticulture customers include primary producers (growers), produce market agents and produce packing groups. Revenues from horticulture customers can fluctuate depending on season and can be impacted by weather related events.

Commercial customers

All other customers are classified as commercial customers. These customers do not have any direct involvement in the production of fresh fruit and vegetables. They are predominately manufacturers, food processors or distributors and third-party transport operators.

2026	Transport $'000	Rural $'000	Hunter $'000	Corp $'000	Group $'000
Revenues					
Horticulture	282,939	190,806	67,347	-	541,092
Commercial	480,010	-	51,593	-	531,603
Revenue from contracts with customers	762,949	190,806	118,940	-	1,072,695
Other revenue (refer note 6)	10,574	900	162	2,001	13,637
Total revenue	773,523	191,706	119,102	2,001	1,086,332

2025	Transport $'000	Rural $'000	Hunter $'000	Corp $'000	Group $'000
Revenues					
Horticulture	237,294	165,520	73,885	-	476,699
Commercial	336,751	-	36,334	-	373,085
Revenue from contracts with customers	574,045	165,520	110,219	-	849,784
Other revenue (refer note 6)	5,509	664	149	2,915	9,237
Total revenue	579,554	166,184	110,368	2,915	859,021

6. Other Income

2026	Transport $'000	Rural $'000	Hunter $'000	Corp $'000	Group $'000
Insurance & other recoveries	1,022	-	-	-	1,022
Rents and sub-lease rentals	826	9	31	8	874
Interest revenue – other	-	-	-	577	577
Interest revenue – bank	-	-	-	1,321	1,321
Warehousing Revenue	5,025	-	-	-	5,025
Government wage subsidies	201	29	-	-	230
Sundry/other Income	3,500	862	131	95	4,588
Total other revenue/income	10,574	900	162	2,001	13,637

2025	Transport $'000	Rural $'000	Hunter $'000	Corp $'000	Group $'000
Insurance & other recoveries	2,376	16	-	16	2,408
Rents and sub-lease rentals	754	13	24	10	801
Interest revenue – other	-	-	-	253	253
Interest revenue – bank	-	-	-	1,813	1,813
Storage income	1,278	-	-	-	1,278
Government wage subsidies	13	110	-	785	908
Sundry/other Income	1,088	525	125	38	1,776
Total other revenue/income	5,509	664	149	2,915	9,237

7. Expenses

	2026 $'000	2025 $'000
Profit before income tax includes the following specific expenses:		
Cost of goods sold	257,830	229,636
Professional fees		
Legal fees	310	293
Accounting firms	435	336
Consultancy fees	2,531	1,833
Total professional fees	3,276	2,462
Employee benefits expense		
Salaries and wages	233,169	177,563
Defined contribution superannuation expense	20,693	14,933
Other wage expenses	7,895	8,563
Total employee benefits expense	261,757	201,059
Finance costs		
Finance costs on interest bearing liabilities	7,354	3,009
Finance costs on equipment loans	1,670	679
Finance costs on equipment lease liabilities	6,868	6,286
Finance costs on other lease liabilities	94	103
Finance costs on property lease liabilities	6,240	4,531
Total finance costs	22,226	14,608
Depreciation		
Freehold buildings (note 13)	822	653
Plant and equipment (note 13)	17,635	13,640
Leasehold improvements (note 13)	2,624	2,058
Right of use asset (note 14)	46,102	41,458
Amortisation		
Customer relationships (note 17)	2,038	-
Computer software (note 17)	225	53
Total depreciation and amortisation	69,446	57,862
Impairment losses – trade receivables		
Movement in expected credit losses (refer note 11)	476	(80)
Trade receivables written off (recovered) during the year	411	695
Impairment loss on trade receivables	887	615
Impairment losses inventory	-	22
(Gain) on disposal of property, plant and equipment	887	(582)

8. Income Tax

	2026 $'000	2025 $'000
Income tax expense		
Current tax	17,395	14,459
Deferred tax	(6,672)	(5,865)
Adjustment on lodgement of prior year tax return	(38)	65
	10,685	8,659
Deferred tax is attributable to:		
(Increase) decrease in deferred tax assets (Note 16)	(3,358)	(760)
Increase (decrease) in deferred tax liabilities (Note 20)	(3,314)	(5,105)
	(6,672)	(5,865)
Numerical reconciliation of income tax expense to prima facie tax payable		
Profit before income tax	33,557	26,049
Tax at the Australian tax rate of 30% (2025: 30%)	10,067	7,815
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:		
Adjustment on lodgement of prior year tax return	(38)	65
Non-deductible expenses	656	779
Income tax expense	10,685	8,659
Tax losses		
Unused tax losses for which deferred tax assets have not been recognised at 30%	263	263

All unused and unrecognised tax losses were incurred by Australian entities and comprise capital losses.

Lindsay Australia Limited and its wholly-owned Australian controlled entities have implemented the tax consolidated legislation.

The head entity, Lindsay Australia Limited, and the controlled entities in the tax consolidated Group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated Group continues to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, Lindsay Australia Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated Group.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Lindsay Australia Limited for any current tax payable assumed and are compensated by Lindsay Australia Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Lindsay Australia Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly owned tax consolidated entities.

9. Franking Credits / Dividends

	2026 $'000	2025 $'000
Franking credits		
Franking credits available for subsequent financial years based on a tax rate of 30% (2025: 30%)	44,206	25,348

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

a. Franking credits that will arise from the payment or provision for income tax;

b. Franking debits that will arise from the payment of dividends recognised as a liability at the reporting date; and

c. Franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

The impact on the franking account of the dividend recommended by the directors since year end, but not recognised as a liability at year end, will be approximately $2,668,000 (2025 – $2,039,000).

	2026 $'000	2025 $'000
Dividends paid		
Interim dividend for the year ended 30 June 2026 of 2.1 cents per share fully franked paid in full on 17 April 2026 (2025: 2.3 cents per share fully franked paid in full on 17 April 2025).	7,667	7,242
Interim dividends paid in cash or satisfied by the issue of shares under the dividend re-investment plan during the years ended 30 June 2026 and 30 June 2025 were as follows:		
• Paid in cash	6,995	5,657
• Satisfied by issue of shares	672	1,585
	7,667	7,242
Final dividend for the year ended 30 June 2025 of 1.5 cents per share fully franked paid on 10 October 2025 (2025 – 2.8 cents per share unfranked paid in full on 11 October 2024).	5,457	8,769
Final dividend out of prior year's profits paid in cash or satisfied by the issue of shares under the dividend re-investment plan during the years ended 30 June 2026 and 30 June 2025 were as follows:		
• Paid in cash	4,982	7,487
• Satisfied by issue of shares	475	1,282
	5,457	8,769
Dividends not recognised at year end		
In addition to the above dividends, since year end the board of directors have recommended the payment of a final fully franked dividend of 1.7 cents per share (2025: 1.5 cents per share fully franked paid in full on 10 October 2025).	6,226	5,457

10. Cash and Cash Equivalents

	2026 $'000	2025 $'000
Cash at bank and on hand	57,754	108,978
Reconciliation of cash and cash equivalents		
Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	57,754	108,978
	57,754	108,978

The Group's exposure to interest rate risk is discussed in Note 3.

For the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

11. Trade and Other Receivables

	2026 $'000	2025 $'000
Current		
Trade receivables	134,106	106,104
Allowance for expected credit losses	(2,327)	(1,851)
	131,779	104,253
Fuel rebates receivable	913	2,365
Future GST recoverable	334	90
Other receivables	7,016	7,609
	140,042	114,317

a. Impairment allowance for trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less any allowance for expected credit losses.

The Group applies the simplified approach under AASB 9 to measuring the allowance for credit losses for trade receivables. The Group determines expected credit losses using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the trade receivables as well as future economic conditions relevant to the trade receivables.

The creation and release of the expected credit loss allowance for trade receivables has been included in the "Impairment loss on trade receivables" in the consolidated statement of profit and loss and other comprehensive income. Amounts charged to the loss allowance account are generally written off when there is no expectation of recovering those amounts.

The following table provides a reconciliation in the movement during the financial year of the loss allowance for trade receivables:

	$'000
Loss allowance at 30 June 2024	1,931
Increase (decrease) in allowance for movements in expected credit losses	605
Trade receivables (written off) during the year against the ECL provision	(685)
Loss allowance at 30 June 2025	1,851
Increase (decrease) in allowance for movements in expected credit losses	1,060
Provision taken over on acquisition of SRT Logistics	4
Trade receivables (written off) during the year against the ECL provision	(588)
Loss allowance at 30 June 2026	2,327

b. Credit risk profile for trade receivables

The following table provides information about the risk profile of trade receivables.

The impairment allowance at the end of the reporting period for trade receivables of the Group was $2,560,000 inclusive of GST of $233,000 (2025: $2,036,000 inclusive of GST of $185,000). The GST component of trade receivables is not considered impaired as this is refundable.

Details of the trade receivable aging and the impairment allowance is detailed in the table shown below:

	2026 Trade Receivables $'000	2026 Impairment allowance $'000	2025 Trade Receivables $'000	2025 Impairment allowance $'000
Not yet due	99,956	(138)	79,781	(128)
Past due 1 to 30 days	23,491	(120)	18,540	(104)
Past due 31 to 60 days	4,232	(110)	2,588	(85)
Past due 61 days or more	6,427	(2,192)	5,195	(1,719)
	134,106	(2,560)	106,104	(2,036)

c. Other receivables

Other trade receivables do not contain impaired assets and are not past due. Based on historical analysis and future economic considerations of these receivables, it is expected that these amounts will be received when due.

d. Foreign exchange and interest rate risk

There are no receivables denominated in foreign currencies. The Group charges interest on a small number of debtor balances for seasonal extended payment terms or for debtors that extend beyond agreed payment terms. Interest charged on these debtors ranges between 0.75% and 1.5% per month by agreement.

e. Fair value and credit risk

The carrying amounts of financial instruments represent reasonable approximations of their fair values, given their short-term nature. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivable mentioned above. Refer Note 3 for more information on the risk management policy of the Group and on the credit quality of the entity's trade receivables.

12. Inventories

	2026 $'000	2025 $'000
Raw materials and stores – at cost (i)	4,719	4,537
Finished goods – at cost	37,373	34,650
	42,092	39,187
Provision for obsolescence	(1,718)	(1,718)
	40,374	37,469

(i) Raw materials and stores are expensed and not charged to cost of sales.

Inventories are stated at the lower of cost and net realisable value. Cost comprises the cost of purchase and, where applicable, cost of conversion after deducting trade discounts, rebates and other similar items. Costs are assigned to individual items of inventory on the basis of weighted average costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to market the sale. Volume rebates are apportioned evenly across the relevant product purchased. Where the product remains in inventory the rebate reduces its carrying value.

13. Property, Plant and Equipment

	2026 $'000	2025 $'000
Freehold Land and Buildings		
Land – at cost	11,816	10,907
Buildings – at cost	30,572	26,837
Accumulated depreciation	(5,074)	(4,107)
	37,314	33,637
Leasehold Improvements		
At cost	33,818	28,839
Accumulated depreciation	(16,304)	(13,825)
	17,514	15,014
Total property	54,828	48,651
Plant and Equipment		
At cost	214,454	170,595
Accumulated depreciation	(130,339)	(117,914)
	84,115	52,681
Total property, plant and equipment	138,943	101,332

Movements in carrying amounts

Movements in the carrying amounts for each class of property, plant and equipment are shown below.

	Freehold Land $'000	Buildings $'000	Leasehold Improvements $'000	Plant & Equipment $'000	Total $'000
Carrying amount at 30 June 2024	10,567	15,221	16,512	57,415	99,715
Additions	340	8,162	560	8,349	17,411
Transfers - ROUA	-	-	-	(4,367)	(4,367)
On acquisition of GJ Freight (note 36)	-	-	-	5,153	5,153
On acquisition of NER (note 36)	-	-	-	527	527
Disposals	-	-	-	(756)	(756)
Depreciation	-	(653)	(2,058)	(13,640)	(16,351)
Carrying amount at 30 June 2025	10,907	22,730	15,014	52,681	101,332
Additions	909	3,735	595	7,941	13,180
Additions – make good	-	-	1,520	-	1,520
Transfers - ROUA	-	-	-	(3,918)	(3,918)
On acquisition of SRT Logistics (note 36)	-	-	2,864	45,557	48,421
Disposals	-	-	-	(511)	(511)
Depreciation	-	(967)	(2,479)	(17,635)	(21,081)
Carrying amount at 30 June 2026	11,816	25,498	17,514	84,115	138,943

Assets pledged as security. Refer to Note 19 for information on assets pledged as security.

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation of assets is calculated on a diminishing value (DV) or straight line (SL) method to allocate their cost, net of their residual values, over their estimated useful lives. The depreciation rates used for each class of depreciable asset for current and comparative years are:

Classification	Rate	Depreciation Basis
Buildings	2.5-5%	SL
Right-of-use assets	6.5-50%	SL
Leasehold improvements	6.5-30%	SL/DV
Plant and equipment	5-40%	SL/DV
Leased plant and equipment	6.5-40%	SL/DV

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

14. Right-of-use Assets

	2026 $'000	2025 $'000
Right-of-use Property Leases		
At Cost	175,461	138,202
Accumulated depreciation	(71,876)	(64,789)
Total right-of-use Property Leases	103,585	73,413
Right-of-use Other Leases		
At Cost	2,387	3,085
Accumulated depreciation	(1,202)	(1,766)
Total right-of-use Other Leases	1,185	1,319
Right-of-use Equipment Leases		
At Cost	298,248	271,880
Accumulated depreciation	(146,589)	(123,379)
Total right-of-use Equipment Lease	151,659	148,501
Total right-of-use assets	256,429	223,233

Movements in carrying amounts

	Right-of-use Properties $'000	Right-of-use Other $'000	Right-of-use Equipment $'000	Total Right-of-use Assets $'000
Carrying amount 30 June 2024	78,117	1,471	143,259	222,847
Additions/modifications	6,437	583	26,989	34,009
Addition on acquisition of GJ Freight (note 36)	4,625	-	-	4,625
Transfers – plant and equipment	-	-	4,367	4,367
Disposals	-	-	(1,157)	(1,157)
Depreciation	(15,766)	(735)	(24,957)	(41,458)
Carrying amount 30 June 2025	73,413	1,319	148,501	223,233
Additions/modifications	37,847	450	26,805	65,102
Addition on acquisition of SRT Logistics (note 36)	11,791	-	-	11,791
Transfers – plant and equipment	-	-	3,918	3,918
Disposals	-	-	(1,513)	(1,513)
Depreciation	(19,466)	(584)	(26,052)	(46,102)
Carrying amount 30 June 2026	103,585	1,185	151,659	256,429

Leases are recognised as a right-of-use asset with a corresponding lease liability. Each lease payment is allocated between the liability and finance cost. The right-of-use asset is depreciated over the lease term on a straight-line basis or over the useful life where title to the asset transfers at the end of the lease. Assets and liabilities arising from a lease are initially measured on a present value basis.

Depreciation on right-of-use assets and interest on lease liabilities is recognised in the consolidated statement of profit and loss and other comprehensive income.

The principal portion of the lease payments are recognised as a financing cash flow, and the interest portion of the lease payments are recognised as an operating cash flow in the consolidated statement of cash flows.

Payments associated with short term leases (generally less than 12-month terms) and leases of low value are recognised on a straight-line basis as an expense in the consolidated statement of profit and loss and other comprehensive income. Low value leases include office equipment and short-term leases includes equipment that is utilised by the Group to cover peak operating periods and are on short term rental agreements of less than 12 months in tenure.

15. Lease Liabilities

	2026 $'000	2025 $'000
Lease liabilities – Current		
Property	19,093	13,417
Other	459	479
Equipment lease liabilities	37,405	40,052
Total current lease liabilities	56,957	53,948
Lease liabilities – Non-current		
Property	98,172	72,306
Other	801	899
Equipment lease liabilities	82,479	79,304
Total non-current lease liabilities	181,452	152,509
Total lease liabilities	238,409	206,457

Movements in carrying amounts

	Lease liabilities properties $'000	Lease liabilities other $'000	Lease liabilities equipment $'000	Total lease liabilities $'000
Carrying amount 30 June 2024	89,626	1,512	117,275	208,413
Additions	6,437	583	26,989	34,009
Additions – GST on finance agreement	-	-	3,097	3,097
Addition on acquisition of GJ Freight (note 36)	4,625	-	-	4,625
Transfer on acquisition of GJ Freight	-	-	4,737	4,737
Repayments	(19,496)	(820)	(39,028)	(59,344)
Interest	4,531	103	6,286	10,920
Carrying amount 30 June 2025	85,723	1,378	119,356	206,457
Additions	37,849	450	26,806	65,105
Additions – GST on finance agreement	-	-	2,822	2,822
Addition on acquisition of SRT Logistics (note 36)	11,791	-	-	11,791
Transfer from equipment loans	-	-	3,635	3,635
Repayments	(24,338)	(662)	(39,603)	(64,603)
Interest	6,240	94	6,868	13,202
Carrying amount 30 June 2026	117,265	1,260	119,884	238,409

Recognition and measurement – Leases

The Group leases various properties and equipment. Leases for equipment (trucks, trailers, motor vehicles, material handling equipment and ancillary equipment) do not typically exceed 5 years. Leases for property range in tenure from 1 to 15 years depending on the particular property. Lease terms for both property and equipment are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognised as a right-of-use asset and a corresponding liability at the date which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit and loss.

Assets pledged as security

Refer to Note 19 for information on assets pledged as security.

16. Deferred Tax Assets

	2026 $'000	2025 $'000
The balance comprises temporary differences attributable to:		
Impaired receivables	697	554
Employee benefits	7,793	5,988
Payables	1,379	826
Other liabilities	3,289	2,415
Other	2,454	1,239
Total deferred tax assets	15,612	11,022
Set-off of deferred tax liabilities pursuant to set-off provisions (refer Note 20)	(15,612)	(11,022)

Movements	Employee Benefits	Impaired Receivables	Payables	Other Liabilities	Other	Total
	$'000	$'000	$'000	$'000	$'000	$'000
At 30 June 2024	5,442	578	633	2,273	1,126	10,052
(Charged)/credited to:						
Profit or loss	337	(24)	135	142	170	760
Acquisition of NER	26	-	-	-	-	26
Acquisition of GJF	183	-	-	-	-	183
Overprovision	-	-	58	-	(57)	1
At 30 June 2025	5,988	554	826	2,415	1,239	11,022
(Charged)/credited to:						
Profit or loss	779	142	348	874	1,215	3,358
Acquisition of SRT (note 36)	1,026	1	205	-	-	1,232
At 30 June 2026	7,793	697	1,379	3,289	2,454	15,612

17. Intangible Assets

	2026 $'000	2025 $'000
Computer software	6,795	6,266
Accumulated amortisation	(6,282)	(6,040)
	513	226
Goodwill	64,427	24,397
Accumulated impairment	(244)	(244)
	64,183	24,153
Customer Relationships	27,123	-
Accumulated amortisation	(2,038)	-
	25,085	-
Brand names	10,494	2,565
Total intangible assets	100,275	26,944

a. Movements in carrying amounts

Movements in the carrying amounts for each class of intangible asset are shown below.

	Computer Software $'000	Goodwill $'000	Customer Relationships $'000	Brand Names $'000	Total $'000
Carrying amount at 30 June 2024	279	19,926	-	2,565	22,770
Additions on acquisition of NER (note 36)	-	1,037	-	-	1,037
Additions on acquisition of GJ Freight (note 36)	-	3,190	-	-	3,190
Amortisation	(53)	-	-	-	(53)
Carrying amount at 30 June 2025	226	24,153	-	2,565	26,944
Additions	512	-	-	-	512
Additions on acquisition of SRT logistics (note 36)	-	40,030	27,123	7,929	75,082
Amortisation	(225)	-	(2,038)	-	(2,263)
Carrying amount at 30 June 2026	513	64,183	25,085	10,494	100,275

b. Intangible assets

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill acquired in business combinations is not amortised. Instead, goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which goodwill arose, identified according to operating segments. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

c. Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to the business segments. As at 30 June 2026, the carrying amount of goodwill is attributable to the Rural CGU ($8.518 million), Hunter CGU ($13.403 million) and Transport CGU ($42.262 million). The Transport CGU includes 100% of the goodwill which was recognised on the acquisition of SRT logistics.

The Group tests whether goodwill is impaired on an annual basis or more frequently if events or changes in circumstances indicate a potential impairment. The recoverable amount of each CGU is determined using value-in-use calculations based on cash flow projections derived from financial budgets approved by management covering a five-year period. Cash flows beyond this period are extrapolated using the estimated growth rates outlined below.

d. Key assumptions used for value-in-use calculations of the Transport CGU

	2026 %	2025 %
Average gross profit margin	20.4	22.8
Terminal growth rate	2.5	2.5
EBITDA cash growth rate	3.1	4.1
Pre-tax discount rate	13.7	13.7

Assumption	Approach used to determine values
Average gross profit margin	Based on past performance and management's expectations for the future.
Terminal growth rate	The growth rate used to extrapolate cash flows beyond the five-year forecasted period based on management's expectations of long-term growth.
EBITDA cash growth rate	The average EBITDA cash flow growth rate over the five-year forecast period is based on management's expectations for the future.
Pre-tax discount rate	Reflect specific risks relating to the relevant asset or cash generating unit and the economic and regulatory environment in which they operate based off management's expectations for the future.

e. Impact of possible changes in key assumptions of the Transport CGU

A sensitivity analysis was performed on key assumptions, which included increasing the pre-tax discount rate from 13.7% to 15.7% (2025: nil) and reducing average gross profit margin from 20.4% to 19.4% (2025: nil). Both scenarios did not result in impairment.

f. Key assumptions used for value-in-use calculations of the Rural CGU

	2026 %	2025 %
Average product margin	17.5	17.7
Terminal growth rate	2.5	2.5
EBITDA cash growth rate	2.5	3.0
Pre-tax discount rate	14.2	14.2

Assumption	Approach used to determine values
Average product margin	Based on past performance and management's expectations for the future.
Terminal growth rate	The growth rate used to extrapolate cash flows beyond the five-year forecasted period based on management's expectations of long-term growth.
EBITDA cash growth rate	The average EBITDA cash flow growth rate over the five-year forecast period is based on management's expectations for the future.
Pre-tax discount rate	Reflect specific risks relating to the relevant asset or cash generating unit and the economic and regulatory environment in which they operate based off management's expectations for the future.

g. Impact of possible changes in key assumptions of the Rural CGU

A sensitivity analysis was performed on key assumptions, which included increasing the pre-tax discount rate from 14.2% to 16.2% (2025: 14.2% to 16.2%) and reducing average product margin from 17.5% to 16.5% (2025: 17.7% to 16.7%). Both scenarios did not result in impairment (2025: no impairment).

h. Key assumptions used for value-in-use calculations of the Hunter CGU

	2026 %	2025 %
Average product margin	16.2	16.8
Terminal growth rate	2.5	2.5
EBITDA cash growth rate	12.7	11.6
Pre-tax discount rate	14.9	15.3

Assumption	Approach used to determine values
Average product margin	Based on past performance and management's expectations for the future.
Terminal growth rate	The growth rate used to extrapolate cash flows beyond the five-year forecasted period based on management's expectations of long-term growth.
EBITDA cash growth rate	The average EBITDA cash flow growth rate over the five-year forecast period is based on management's expectations for the future.
Pre-tax discount rate	Reflect specific risks relating to the relevant asset or cash generating unit and the economic and regulatory environment in which they operate based off management's expectations for the future.

i. Impact of possible changes in key assumptions of the Hunter CGU

A sensitivity analysis was performed on key assumptions, which included increasing the pre-tax discount rate from 14.9% to 16.9% and reducing average product margin from 16.2% to 15.2%. Both scenarios would result in an impairment of $1,605,837 and $3,288,024 respectively.

In the prior comparative period a sensitivity analysis was performed on key assumptions, which included increasing the pre-tax discount rate from 15.3% to 17.3% and reducing average product margin from 16.8% to 15.8%. Both scenarios would have resulted in an impairment of $2,490,862 and $3,705,783 respectively.

j. Assets pledged as security

Refer to Note 19 for information on current assets pledged as security.

18. Trade and Other Payables

	2026 $'000	2025 $'000
Trade and other payables	94,378	78,518

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost.

The amounts represent liabilities for goods and services provided to the Group prior to the end of the year which remain unpaid. The amounts are usually unsecured and paid between 7 and 180 days of recognition depending on the vendor payment terms.

19. Borrowings

	2026 $'000	2025 $'000
Current		
Secured		
Equipment loans	8,635	4,374
Total current borrowings	8,635	4,374
Non-current		
Secured		
Bank loans	112,500	102,500
Bank loans – borrowing costs offset	(367)	(467)
Equipment loans	14,794	7,505
Total non-current borrowings	126,927	109,538
Total borrowings	135,562	113,912

a. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are derecognised when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

b. Bank loans

As at 30 June 2026, the variable finance facility had a total limit of $120,500,000 (2025: $120,500,000), with $112,500,000 drawn (2025: $102,500,000 drawn). The facility is used to fund working capital and general corporate purposes including a drawdown of $68,500,000 in June 2025 to fund the SRT acquisition which settled on the 1st of July 2025.

The bank loan facilities are secured by cross guarantees from all entities within the consolidated group and supported by mortgage charges over the Group's properties and other assets.

The Group's syndicated bank facility contains 3 financial covenants. The covenants are tested quarterly on a rolling 12-month basis.

Financial covenants:

- Gross leverage ratio – to be less then 3.50 times;
- Interest cover ratio – to be greater than 2.50 times; and
- Debt service cover ratio – to be greater than 1.20 times.

The Group complied with all required covenants and undertakings under the bank facility through-out the reporting period. Non-compliance with lending covenants imposed under the bank loan facility may result in the liabilities becoming repayable within 12 months. Based on the covenant calculations completed at 30 June 2026, and the group's budgeted performance, cash flows, and utilisation of the loan facility for the next 12 months, there does not exist as at the date of these financial statements any facts or circumstances that indicate the group may experience difficulties in complying with these covenants within the next 12 months.

c. Equipment loans

Equipment loans are effectively secured as the rights to the assets backed by the loan revert to the financier in the event of default. Equipment loans are financed on both fixed and variable interest rate terms. Variable rate loans are repriced quarterly. At 30 June 2026, $16.9 million of the equipment loan balance was subject to fixed interest rates (2025: $nil), principally comprising loans assumed on the acquisition of SRT Logistics.

d. Assets pledged as security

All the assets of the consolidated entity are pledged as security for the facilities as noted above.

e. Fair value

Information about the Group's fair value of borrowings is provided in Note 3.

f. Risk exposure

Information about the Group's exposure to risks arising from borrowings is provided in Note 3.

20. Deferred Tax Liabilities

	2026 $'000	2025 $'000
The balance comprises temporary differences attributable to:		
Prepayments	2,735	1,997
Inventories	395	466
Depreciation and amortisation	39,906	28,274
Other receivables	274	709
Total deferred tax liabilities	43,310	31,446
Set-off of deferred tax assets pursuant to set-off provisions (refer Note 16)	(15,612)	(11,022)
Net deferred tax liabilities	27,698	20,424

Movements	Prepayments $'000	Inventories $'000	Depreciation & Amortisation $'000	Other Receivables $'000	Total $'000
At 30 June 2024	1,833	460	32,347	1,911	36,551
Charged /(credited):					
Profit or loss	164	6	(4,073)	(1,202)	(5,105)
At 30 June 2025	1,997	466	28,274	709	31,446
Charged /(credited):					
Profit or loss	539	(71)	(3,347)	(435)	(3,314)
Acquisition of SRT Logistics (note 36)	199	-	14,979	-	15,178
At 30 June 2026	2,735	395	39,906	274	43,310

21. Provisions

	2026 $'000	2025 $'000
Current		
Employee benefits	21,770	17,491
Non-current		
Employee benefits	4,200	2,462
Make-good provision	10,912	9,111
	15,112	11,573

Liabilities for annual leave and long service leave expected to be settled wholly within 12 months after the end of the period in which the employees render the related service (and recognised in respect of employees' services up to the end of the reporting period and measured at the amounts expected to be paid when the liabilities are settled) are recognised in the current provision for employee benefits.

Liabilities for long service leave and annual leave which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows.

The make-good provision represents the estimated future costs required to restore leased properties to their original condition at the end of the respective lease term. The provision is based on an assessment performed at the commencement of the property lease and incorporates assumptions and estimates in regard to scope and costs to perform the works. The timing of when the make-good works are expected to be carried out varies depending on the particular lease facility. No make-good works are forecasted to be carried out in the FY2027 or FY2028 financial years. Make-good works are forecasted to be carried out in the next 3 to 9 years.

Movements – make-good provision	Make-good provision $'000
At 30 June 2024	8,880
Additional make-good provision recognised	56
Interest on make-good unwinding	175
At 30 June 2025	9,111
Additional make-good provision recognised	1,516
Interest on make-good unwinding	285
At 30 June 2026	10,912

22. Other Liabilities

	2026 $'000	2025 $'000
Current		
Contract liabilities	12,888	13,976
Deferred supplier incentive	800	-
Total current	13,688	13,976
Non-current		
Contract Liabilities	-	-
Deferred supplier incentive	3,200	-
Total non-current	3,200	-
Total other liabilities	16,888	13,976

Contract liabilities relate to monies received in advance of delivery of goods or services and performance obligations that have not yet been met.

The changes in contract liabilities reflect:

(a) The release of deferred revenues to the profit and loss through the performance of delivery of the goods or service; and

(b) New monies received where the delivery of the goods or service has not yet been completed and performance obligations have not yet been met.

During the year the Group received a $4.0 million sign-on incentive on entering into a multi-year supply agreement with a key service provider. The incentive has been deferred and is being recognised in profit or loss on a straight-line basis over the term of the agreement as a reduction in the associated operating costs. An amount of $800,000 will be recognised within twelve months, with the balance of $3,200,000 classified as non-current.

Revenue recognised in the financial year from contract liabilities at the beginning of the period being satisfied was $13,976,000 (2025: $8,877,000).

Revenue not recognised in the financial year as performance obligations not yet satisfied and classified as contract liabilities is $12,888,000 (2025: $13,976,000).

23. Contributed Equity

	2026 $'000	2025 $'000
Fully paid ordinary shares	125,100	89,231

The movement in fully paid ordinary shares for 2026 and 2025 is reconciled as follows:

	Note	No of Shares	Issue Price	$'000
Balance at 30 June 2024		312,425,142		85,754
Issue of shares pursuant to the Dividend Reinvestment Plan	(a)	1,440,180	$0.89	1,282
Issue of shares pursuant to the Dividend Reinvestment Plan	(a)	2,330,591	$0.68	1,585
Issue of shares under employee incentive plans		713,918	-	-
Transfer from share-based payment reserve on exercise of employee options	24	-	-	320
Issue of shares pursuant to acquisition of NER	36	326,122	$0.89	290
Balance at 30 June 2025		317,235,953		89,231
Issue of shares pursuant to the Dividend Reinvestment Plan	(a)	765,945	$0.62	475
Issue of shares pursuant to the Dividend Reinvestment Plan	(a)	1,179,593	$0.57	672
Issue of shares under employee incentive plans		570,068	-	-
Transfer from share-based payment reserve on exercise of employee options	24	-	-	312
Issue of shares pursuant to acquisition of SRT	36	46,500,000	$0.74	34,410
Balance at 30 June 2026		366,251,559		125,100

a. Dividend reinvestment plan

The company has established a dividend reinvestment plan under which holders of ordinary shares may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash. Shares are issued under the plan at a discount as determined by the directors but no more than 5% to the market price.

Issues pursuant to the Dividend Reinvestment Plan are:

2025 Dividends	**Number of Shares**	**Issue Price**
11 October 2024	1,440,180	$0.89
17 April 2025	2,330,591	$0.68
2026 Dividends		
10 October 2025	765,945	$0.62
17 April 2026	1,179,593	$0.57

b. Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a cost-effective cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, raise or retire debt finance or sell assets to reduce debt.

Lindsay Australia Limited has complied with the financial covenants of its borrowing facilities during the 2026 and 2025 reporting periods.

24. Reserves

	2026 $'000	**2025 $'000**
Share-based payment reserve		
Opening balance at 1 July	2,275	1,038
Employee share schemes – value of employee services (note 29)	1,032	1,557
Transferred to share capital on exercise of options (note 23)	(312)	(320)
Closing balance at 30 June	2,995	2,275

a. Nature and purposes of reserve

The share-based payments reserve is used to recognise the fair value of options issued to employees.

25. Cash Flow Information

	2026 $'000	2025 $'000
Reconciliation of Cash Flows from Operating Activities with Profit for the Year		
Profit for the year	22,872	17,390
Adjustment for non-cash items in profit		
Depreciation/amortisation	69,446	57,862
Net (gain)/loss on disposal of property, plant and equipment	887	(582)
Non-cash employee benefits expense-share-based payments	1,032	1,557
Movement in capitalised borrowing costs	100	94
Movement in fair value gain	-	-
Movement in interest accrual	241	74
Proceeds for GST on Equipment Finance	2,821	3,098
Net changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	(11,582)	2,695
(Increase)/decrease in prepayments and other assets	(2,044)	(2,652)
(Increase)/decrease in inventories	(2,905)	(2,936)
(Decrease)/increase in trade and other payables	4,909	1,410
(Decrease)/increase in other liabilities	3,198	5,107
(Decrease)/increase in provisions	2,596	1,124
(Decrease)/increase in current tax liabilities	(9,686)	(7,684)
(Decrease)/increase in net deferred tax liabilities	(6,672)	(5,866)
Cash flows from operating activities	75,213	70,691
Non-Cash Financing and Investing Activities		
Dividends satisfied by issue of shares (note 9)	1,147	2,867
Shares issued on acquisition of SRT Logistics (note 36)	34,410	-
Shares issued on acquisition of Nagambie Equine Rural (note 36)	-	290
Right-of-use equipment acquired via new lease agreements (note 14)	65,102	38,634

Reconciliation of cash flows from financing activities

Movements - borrowings	Bank Loans $'000	Deferred Consideration $'000	Equipment Loans $'000	Total $'000
At 30 June 2024	24,438	3,464	10,734	38,636
Proceeds on finance activities	102,500	-	3,162	105,662
Repayments - net of borrowing costs	(24,500)	-	(2,017)	(26,517)
Repayments – deferred consideration relating to investing activities	-	(3,464)	-	(3,464)
Facility setup costs	(499)	-	-	(499)
Non cash movement - capitalised borrowing cost	94	-	-	94
At 30 June 2025	102,033	-	11,879	113,912
Proceeds on finance activities	20,001	-	-	20,001
Assumed in business combinations (note 36)	755	-	22,537	23,292
Refinanced as lease liabilities	-	-	(3,636)	(3,636)
Repayments - net of borrowing costs	(10,756)	-	(7,351)	(18,107)
Non cash movement - capitalised borrowing cost	100	-	-	100
At 30 June 2026	112,133	-	23,429	135,562

Movements – lease liabilities	Property $'000	Other $'000	Equipment $'000	Total $'000
At 30 June 2024	89,626	1,512	117,275	208,413
Additions/additions - non cash flow impacting	6,437	583	26,989	34,009
Additions – acquisition of GJ Freight (note 36)	4,625	-	-	4,625
Proceeds on finance activities	-	-	4,737	4,737
Proceeds for GST on Equipment Finance	-	-	3,097	3,097
Repayments - net of borrowing costs	(14,965)	(717)	(32,742)	(48,424)
At 30 June 2025	85,723	1,378	119,356	206,457
Additions/additions - non cash flow impacting	37,849	450	26,806	65,105
Additions – acquisition of SRT Logistics (note 36)	11,791	-	-	11,791
Refinanced equipment loans	-	-	3,636	3,636
GST on equipment leases	-	-	2,821	2,821
Repayments - net of borrowing costs	(18,098)	(568)	(32,734)	(51,400)
At 30 June 2026	117,265	1,260	119,885	238,410

26. Earnings per Share

	2026 cent per share	2025 cent per share
Basic earnings per share	6.3	5.5
Diluted earnings per share	6.3	5.5
Earnings used in calculating basic and diluted earnings per share – net profit	22,872	17,390

	Number of Shares	Number of Shares
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	364,143,939	314,678,628

27. Auditor's Remuneration

	2026 $	2025 $
During the year the auditor of the parent entity earned the following remuneration:		
Audit and review of financial reports	320,000	260,000
Other assurance services: Sustainability report	80,000	-
Total remuneration	400,000	260,000

28. Related Party Disclosures

a. Executive management personnel compensation (including non-executive directors)

	2026 $	2025 $
Short-term employee benefits	3,991,979	3,120,142
Long-term employee benefits	54,180	32,249
Post-employment benefits	203,408	170,610
Share-based payments expense	730,049	1,301,936
	4,979,616	4,624,937

Detailed remuneration disclosures are provided in the remuneration report contained in the directors' report.

b. Other transactions and balances with Executive Management Personnel

Details of other transactions and balances for the 2026 financial year are detailed below. There were no other transactions or balances with Executive Management Personnel during the prior reporting period.

Amounts recognised as expenses and revenue during the financial year (exclusive GST):	**2026 $**
Expenses	
Fees for equipment maintenance services provided by an entity owned by R M Miller	998,359
Revenues	
Rent revenue received from an entity under a sublease arrangement to an entity owned by R M Miller	202,328
Amounts receivable / payable to executive management personnel and their related parties at year end (inclusive of GST):	**2026 $**
Amounts receivable	
Current receivable – trade debtors	2,290
Amounts payable	
Current payable – trade creditors	116,985

The directors believe transactions with executive management personnel were on commercial terms and conditions (unless otherwise stated). Current receivables and payables are unsecured, to be settled in cash and are on the same terms and conditions as non-related parties as disclosed elsewhere in this report.

There were no other related party transactions with Executive Management Personnel in the 2025 financial year.

c. Loans to Executive Management Personnel

There were no loans to executive Management Personnel during the current or prior reporting period.

29. Share-based Payments

Lindsay Australia Limited has a Long Term Incentive (Option) Plan (LTIP) as described in the Remuneration Report. The LTIP has been accounted for in accordance with the fair value recognition provisions of AASB 2 "*Share-based Payment*".

Share-based compensation benefits can be provided to employees under the Lindsay Australia Limited Long Term Incentive (Option) Plan (LTIP).

The fair value of options granted under the LTIP is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted, which includes any market performance conditions but excludes the impact of any service and non-market performance vesting conditions and the impact of any non-vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss with a corresponding adjustment to equity.

Expense arising from share-based payment transactions

During the 2026 financial year $1,032,000 (2025: $1,557,500) was recognised as employee benefit expense arising from equity settled share-based payment transactions.

In the 2026 financial year, 570,068 share options were exercised. In the 2025 financial year, 713,918 share options were exercised.

Employee share option plans

Long Term Incentive (Option) Plan (LTIP)

At the 2025 Annual General Meeting, Shareholders approved a LTIP. The LTIP is open to eligible employees (including directors, contractors and consultants of the Company who the Board determines in its absolute discretion to issue share options.

The LTIP is administered by the Board which has an absolute discretion to determine appropriate procedures for its administration and, subject to the Listing Rules and applicable laws, all decisions of the Board as to the interpretation, effect or application of the plan rules and all calculations and determinations made by the Board under the plan rules are final, conclusive and binding in the absence of manifest error.

Share options will lapse in accordance with specific offer terms or events contained in the LTIP rules, including termination of employment or resignation, redundancy, death or disablement (subject to the Board's direction to extend the terms of exercise in restricted cases).

Options granted under LTIP to employees or other eligible participants

During the 2026 financial year, 4,860,250 share options were granted to eligible employees under the LTIP.

Fair value of options granted under LTIP – 2026 financial year

During the 2026 financial year, the Group issued 3 tranches of share options under the LTIP to executive management personnel and other key employees. The share options issued are subject to performance hurdles.

- 520,000 share options granted with a length of service performance hurdle only;
- 2,170,125 share options granted with an earnings per share performance hurdle; and
- 2,170,125 share options granted with a total shareholder return performance hurdle.

A binomial valuation model has been used to determine the fair value at grant date for the share options with a length or service performance hurdle and EPS performance hurdle.

A trinomial lattice pricing model incorporating a Monte Carlo simulation has been used to determine the fair value at grant date for the share options with a TSR performance hurdle.

The below assumptions were used in determining the fair value of the share options granted during the 2026 financial year.

Model Inputs	Tranche 1	Tranche 2	Tranche 3
Number of share options	2,170,125	2,170,125	520,000
Grant date	04 November 2025	04 November 2025	04 November 2025
Exercise price	$nil	$nil	$nil
Vesting period	01 Jul-25 to 30 Jun-28	01 Jul-25 to 30 Jun-28	04 Nov-25 to 04 Nov-27
Risk-free interest rate (%) (i)	3.67%	3.67%	3.61%
Volatility (%) (ii)	41.65%	41.65%	37.15%
Share price at grant date	$0.6000	$0.6000	$0.6000
Fair value per share option	$0.4962	$0.2440	$0.5286
Performance hurdle	EPS hurdle (iii)	TSR hurdle (iv)	Length of service

(i) Risk-free rate is based on the Australian Government 10 year bond rate as at the grant date.

(ii) Expected volatility is based on the historic volatility of Lindsay Australia Limited (LAU) shares over a period of time.

(iii) EPS target is based on a compound annual growth rate of 7%.

(iv) TSR target is based on the small cap industrial index movement plus 5%.

Share options granted under the LTIP do not participate in dividends.

Once vested and exercisable, all share options have a zero exercise price.

Fair value of options granted under LTIP – 2025 financial year

During the 2025 financial year, the Group issued 3 tranches of share options under the LTIP to executive management personnel and other key employees. The share options issued are subject to performance hurdles.

- 310,000 share options granted with a length of service performance hurdle only;
- 1,514,972 share options granted with an earnings per share performance hurdle; and
- 1,514,972 share options granted with a total shareholder return performance hurdle.

A binomial valuation model has been used to determine the fair value at grant date for the share options with a length or service performance hurdle and EPS performance hurdle.

A trinomial lattice pricing model incorporating a Monte Carlo simulation has been used to determine the fair value at grant date for the share options with a TSR performance hurdle.

The below assumptions were used in determining the fair value of the share options granted during the 2025 financial year.

Model Inputs	Tranche 1	Tranche 2	Tranche 3
Number of share options	1,514,972	1,514,972	310,000
Grant date	09 October 2024	09 October 2024	10 October 2024
Exercise price	$nil	$nil	$nil
Vesting period	01 Jul-24 to 30 Jun-27	01 Jul-24 to 30 Jun-27	10 Oct-24 to 30 Oct-26
Risk-free interest rate (%) (i)	3.74%	3.74%	3.83%
Volatility (%) (ii)	44.26%	44.26%	42.62%
Share price at grant date	$0.9200	$0.9200	$0.9150
Fair value per share option	$0.7835	$0.4900	$0.8221
Performance hurdle	EPS hurdle (iii)	TSR hurdle (iv)	Length of service

(v) Risk-free rate is based on the Australian Government 10 year bond rate as at the grant date.

(vi) Expected volatility is based on the historic volatility of Lindsay Australia Limited (LAU) shares over a period of time.

(vii) EPS target is based on a compound annual growth rate of 7%.

(viii) TSR target is based on the small cap industrial index movement plus 5%.

Share options granted under the LTIP do not participate in dividends.

Once vested and exercisable, all share options have a zero exercise price.

Weighted average exercise price

The weighted average exercise price (WAEP) and movements in the options during the year are detailed below. In the 2026 financial year, 570,068 share options were exercised at $nil.

	2026		2025	
	Number	WAEP	Number	WAEP
Balance at beginning of year	6,460,768	-	4,021,748	-
Granted during the year	4,860,250	-	3,339,944	-
Forfeited during the year	(2,997,568)	-	(187,006)	-
Exercised during the year	(570,068)	-	(713,918)	-
Balance at the end of the year	7,753,382	-	6,460,768	-
Exercisable at end of year	-	-	65,068	-

Shares issued pursuant to exercise of options

In the 2026 financial year, 570,068 shares were issued pursuant to exercise of share options.

Date	Shares issued	Share price at issue date	Option exercise price
08 July 2025	65,068	$0.720	$nil
12 February 2026	505,000	$0.655	$nil

In the 2025 financial year, 713,918 shares were issued pursuant to exercise of share options.

Date	Shares issued	Share price at issue date	Option exercise price
23 September 2024	400,000	$0.94	$nil
28 October 2024	248,850	$1.06	$nil
25 June 2025	65,068	$0.70	$nil

Summary of options outstanding

The share options outstanding at the end of the year had an exercise price of nil (2025: nil).

A summary of the status of the Group's equity settled share option plans at 30 June 2026 is presented below. When vested and exercisable, each option is convertible into one ordinary share of Lindsay Australia Limited at a zero-exercise price.

The weighted average contractual life of the share options is 2.46 years (2025: 2.14 years).

Tranche	Fair Value Per Option (cents)	Grant Date	Expiry Date	Exercise Price	Balance 30 June 2025	Number Issued	Number Forfeited	Number Vested & Exercised	Number Exercised (i)	Balance 30 June 2026 (ii)
LTIP – FY23	36.0	Dec-22	Dec-26	$nil	225,000	-	-	(225,000)	-	-
LTIP – FY23	60.5	Dec-22	Dec-26	$nil	225,000	-	-	(225,000)	-	-
LTIP – FY24	100.1	Oct-23	Oct-25	$nil	55,000	-	-	(55,000)	-	-
LTIP – FY24	43.0	Jun-24	Oct-26	$nil	1,358,065	-	(1,342,249)	-	(15,816)	-
LTIP – FY24	72.1	Jun-24	Oct-26	$nil	1,358,065	-	(1,342,249)	-	(15,816)	-
LTIP – FY25	82.21	Oct-24	Oct-27	$nil	310,000	-	(60,000)	-	-	250,000
LTIP – FY25	78.35	Oct-24	Jun-28	$nil	1,464,819	-	-	-	(16,718)	1,448,101
LTIP – FY25	49.0	Oct-24	Jun-28	$nil	1,464,819	-	-	-	(16,718)	1,448,101
LTIP – FY26	52.9	Nov-25	Nov-28	$nil	-	520,000	-	-	-	520,000
LTIP – FY26	49.6	Nov-25	Jun-29	$nil	-	2,170,125	(126,535)	-	-	2,043,590
LTIP – FY26	24.4	Nov-25	Jun-29	$nil	-	2,170,125	(126,535)	-	-	2,043,590
					6,460,768	4,860,250	(2,997,568)	(505,000)	(65,068)	7,753,382

(i) In FY2026, 65,068 share options were exercised that vested in FY2025.

(ii) At 30 June 2026, all share options were un-vested.

A summary of the status of the Group's equity settled share option plans at 30 June 2025 is presented below. When vested and exercisable, each option is convertible into one ordinary share of Lindsay Australia Limited at a zero-exercise price.

Tranche	Fair Value Per Option (cents)	Grant Date	Expiry Date	Exercise Price	Balance 30 June 2024	Number Issued	Number Forfeited	Number Vested & Exercised	Balance 30 June 2025 (i)
LTIP – FY22	32.2	Oct-21	Oct-25	$nil	400,000	-	-	(400,000)	-
LTIP – FY23	36.0	Dec-22	Dec-26	$nil	250,000	-	-	(25,000)	225,000
LTIP – FY23	60.5	Dec-22	Dec-26	$nil	250,000	-	-	(25,000)	225,000
LTIP – FY24	100.1	Oct-23	Oct-25	$nil	95,000	-	(40,000)	-	55,000
LTIP – FY24	104.7	Oct-23	Oct-24	$nil	248,850	-	-	(248,850)	-
LTIP – FY24	43.0	Jun-24	Oct-26	$nil	1,388,949	-	(23,350)	(7,534)	1,358,065
LTIP – FY24	72.1	Jun-24	Oct-26	$nil	1,388,949	-	(23,350)	(7,534)	1,358,065
LTIP – FY25	82.21	Oct-24	Oct-27	$nil	-	310,000	-	-	310,000
LTIP – FY25	78.35	Oct-24	Jun-28	$nil	-	1,514,972	(50,153)	-	1,464,819
LTIP – FY25	49.0	Oct-24	Jun-28	$nil	-	1,514,972	(50,153)	-	1,464,819
					4,021,748	3,339,944	(187,006)	(713,918)	6,460,768

(i) At 30 June 2025, 65,068 share options had vested but not yet exercised.

Modification of share-based payment arrangements

No modifications to share based payments occurred in the 2025 or 2024 financial years.

30. Subsidiaries

The Group consists of the ultimate parent entity Lindsay Australia Limited and its wholly owned subsidiaries. Set out below are the names of the subsidiaries which are included in the consolidated financial statements shown in this report. All entities were incorporated in Australia.

Name	Class Shares/Units	Equity Holding % 2026	Equity Holding % 2025
Lindsay Brothers Holdings Pty Ltd [(a), (c)]	Ordinary	100	100
Lindsay Transport Pty Ltd [(a), (c)]	Ordinary	100	100
Lindsay Brothers Management Pty Ltd [(a), (c)]	Ordinary	100	100
Lindsay Brothers Fuel Services Pty Ltd [(a), (c)]	Ordinary	100	100
Lindsay Brothers Hire Pty Ltd [(a), (c)]	Ordinary	100	100
Lindsay Brothers Plant & Equipment Pty Ltd [(a), (c)]	Ordinary	100	100
Lindsay SWWA Pty Ltd [(c)]	Ordinary	100	100
SRT Logistics Pty Ltd [(c)]	Ordinary	100	N/A
P & H Produce Pty Ltd [(c)]	Ordinary	100	100
Lindsay Rural Pty Ltd [(c)]	Ordinary	100	100
Skinner Rural Pty Ltd [(b), (c)]	Ordinary	100	100
Croptec Fertilizer and Seeds Pty Ltd [(b), (c)]	Ordinary	100	100
Lindsay Fresh Logistics Pty Ltd [(c)]	Ordinary	100	100
WB Hunter Pty Limited [(c)]	Ordinary	100	100

(a) Lindsay Brothers Holdings Pty Ltd (LBH) is the parent entity of Lindsay Transport Pty Ltd, Lindsay Brothers Management Pty Ltd, Lindsay Brothers Fuel Services Pty Ltd, Lindsay Brothers Hire Pty Ltd, and Lindsay Brothers Plant and Equipment Pty Ltd. Accordingly, the parent entity's interest in these entities (other than LBH) is indirect.
(b) These companies are subsidiaries of Lindsay Rural Pty Ltd.
(c) These subsidiaries have been granted relief from the necessity to prepare financial reports in accordance with ASIC Corporations (wholly-owned companies) Instrument 2016/785. For further information refer to Note 32.

31. Segment Information

Description of segments

The Group has identified the following reporting segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision-maker) in assessing performance and determining the allocation of resources:

- Transport – Cartage of general and refrigerated products and ancillary sales, warehouse and distribution;
- Rural – Sale and distribution of a range of agricultural supply products; and
- Hunter – Sale and distribution of a range of agricultural, home, timber and hardware products.

The segments are determined by the type of product or service provided to customers and the operating characteristics of each segment. The Transport, Rural and Hunter business segments operated for the whole of the 2026 and 2025 financial years.

Group revenues are derived predominately from customers within Australia.

Basis of accounting for purposes of reporting segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as chief decision-maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

The Group does not allocate assets or liabilities to each segment because management does not include this information in its measurement of the performance of the operating segments.

Inter-segment transactions

An internally determined transfer price is set for all inter-entity sales. All such transactions are eliminated on consolidation for the Group's financial statements. Some corporate charges are allocated to reporting segments based on the segments' overall proportion of usage within the Group.

Unallocated items

The following items of revenue and expense are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Interest received;
- Finance costs (except for interest costs relating to property right-of-use lease liabilities);
- Corporate costs including impairment of receivables; and
- Income tax expense.

Major customers

The Group had no customers that accounted for more than 10% of total external revenue in the current financial year (2025: nil). The Group's largest customer contributed to 8.1% of total external revenue, all of which is included within the results of the Transport segment.

Segment information

	Transport $'000	Rural $'000	Hunter $'000	Corporate $'000	Total $'000
2026					
Revenue					
Revenue for services (i)	778,018	-	-	-	778,018
Revenue for sale of goods (ii)	-	192,600	118,940	-	311,540
Other income (refer note 6 for a breakdown of other income)	10,574	900	162	2,001	13,637
Total segment revenue/income	788,592	193,500	119,102	2,001	1,103,195
Inter-segment revenue elimination	(15,069)	(1,794)	-	-	(16,863)
Total segment revenue/income	773,523	191,706	119,102	2,001	1,086,332
EBITDA	134,907	13,818	5,282	(30,099)	123,908
Total depreciation and amortisation	(59,536)	(1,656)	(2,107)	(6,147)	(69,446)
EBIT	75,371	12,162	3,175	(36,246)	54,462
Total finance costs (iii)	(5,073)	(238)	(587)	(15,007)	(20,905)
Segment net profit before tax	70,298	11,924	2,588	(51,253)	33,557

(i) Revenue from provision of services is recognised over time.
(ii) Revenue from sale of goods is recognised at a point in time.
(iii) Finance costs, net of bank interest received. Refer note 6 for breakdown of bank interest received.

	Transport $'000	Rural $'000	Hunter(iv) $'000	Corporate $'000	Total $'000
2025					
Revenue					
Revenue for services (i)	580,903	-	-	-	580,903
Revenue for sale of goods (ii)	-	167,459	110,219	-	277,678
Other income (refer note 6 for a breakdown of other income)	5,509	664	149	2,915	9,237
Total segment revenue/income	586,412	168,123	110,368	2,915	867,818
Inter-segment revenue elimination	(6,858)	(1,939)	-	-	(8,797)
Total segment revenue/income	579,554	166,184	110,368	2,915	859,021
EBITDA	109,947	11,384	4,245	(28,870)	96,706
Total depreciation and amortisation	(48,482)	(1,434)	(2,240)	(5,706)	(57,862)
EBIT	61,465	9,950	2,005	(34,576)	38,844
Total finance costs (iii)	(3,313)	(137)	(621)	(8,724)	(12,795)
Segment net profit before tax	58,152	9,813	1,384	(43,300)	26,049

(i) Revenue from provision of services is recognised over time.
(ii) Revenue from sale of goods is recognised at a point in time.
(iii) Finance costs, net of bank interest received. Refer note 6 for breakdown of bank interest received.
(iv) Hunter reported segment result includes the unwinding of the fair value uplift on acquired inventory of $899,000.

32. Deed of Cross Guarantee

The following companies are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly owned entities have been relieved from the requirement to prepare a financial report and directors' report under ASIC Corporations (wholly-owned companies) Instrument 2016/785. The companies include: Lindsay Australia Limited, Lindsay Brothers Holdings Pty Ltd, Lindsay Transport Pty Ltd, Lindsay Brothers Management Pty Ltd, Lindsay Brothers Fuel Services Pty Ltd, Lindsay Brothers Hire Pty Ltd, Lindsay Brothers Plant and Equipment Pty Ltd, P & H Produce Pty Ltd, Lindsay Rural Pty Ltd, Skinner Rural Pty Ltd, Croptec Fertiliser and Seeds Pty Ltd, Lindsay Fresh Logistics Pty Ltd, WB Hunter Pty Limited, Lindsay SWWA Pty Ltd and SRT Logistics Pty Ltd.

The above companies represent a 'closed Group' for the purposes of the Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Lindsay Australia Limited, they also represent the 'extended closed Group'.

Financial information of the closed group has not been disclosed separately as it does not differ materially from the financial information of the group as a whole as there is only one minor consolidated entity not yet party to the deed.

33. Capital Commitments

	2026 $'000	**2025 $'000**
Capital Commitments		
Commitments for capital expenditure (property, plant, equipment and intangibles) contracted for but not recognised in the financial statements are as follows.	17,712	10,781

34. Contingent Liabilities

Guarantees

	2026 $'000	**2025 $'000**
Guarantees to secure lease obligations	12,976	11,831
Total Guarantees	12,976	11,831

Cross guarantees have been given as described in Note 32.

Other

From time to time the consolidated entity is subject to claims and litigation during the normal course of business. The directors have considered such matters and are of the opinion that there are no further material contingent liabilities as at the reporting date that are likely to arise.

35. Parent Company Information

The financial information for the parent entity, Lindsay Australia Limited has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries are accounted for at cost in the financial statements of Lindsay Australia Limited.

Where the parent entity has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

Information relating to Lindsay Australia Limited is as follows:

	2026 $'000	2025 $'000
Summary financial information		
Statement of financial position		
Current assets	3,506	66,574
Total assets	501,524	450,221
Current liabilities	182,136	226,611
Total liabilities	368,423	353,220
Issued capital	125,100	89,231
Retained profits	5,006	5,496
Share-based payments reserve	2,995	2,274
Total shareholders' equity	133,101	97,001
Profit of the parent entity	12,633	16,868
Total comprehensive income of the parent entity	12,633	16,868
Contingent liabilities of the parent entity	-	-
Contractual commitments	-	-

Guarantees entered into by parent entity

Lindsay Australia Limited has guaranteed the Group's external debt in respect of working capital loans, equipment finance leases and bank loans of subsidiaries amounting to $126,182,299 (2025: $115,761,916) which are secured by registered mortgage charges over property and other assets. The parent entity has also given unsecured guarantees in respect of financial leases of subsidiaries amounting to $17,130,412 (2025: $15,472,958).

In addition, there are cross guarantees given by Lindsay Australia Limited as described in Note 32. No deficiencies of assets exist in any of these companies. No liability has been recognised in relation to these financial guarantees as the present value of the difference in net cash flows is not significant.

36. Business Combination

Acquisition of SRT Logistics

On 1 July 2025, the Group acquired 100% of the share capital of SRT Logistics Pty Ltd ("SRT"). The key strategic commercial rationale for the acquisition includes:

- SRT's scaled platform provides a compelling entry point into the attractive Tasmanian road freight and Bass Strait shipping markets;
- Acquisition creates customer, product and geographic diversification within the Lindsay business;
- SRT's customers benefit from scaled mainland Lindsay operations with seamless access to the Group's national refrigerated network;

During the year the Group completed the accounting for the business combination.

	$'000
Purchase Consideration	
Cash consideration paid (net of cash acquired)	52,424
Scrip consideration (i)	34,410
Total purchase consideration	**86,834**
Fair value of Identifiable Net Assets Acquired	
Other current assets	3,721
Trade and other receivables (ii)	14,144
Right-of-use assets – properties	11,791
Property, plant & equipment	48,421
Intangible – Branding	7,929
Intangible - Customer contracts and relationships	27,123
Trade and other payables	(10,710)
Borrowings	(23,292)
Lease liabilities – properties	(11,791)
Employee provisions	(3,419)
Current tax liability	(3,167)
Deferred tax assets	1,232
Deferred tax liability	(15,178)
Net identifiable assets acquired	**46,804**
Add: Goodwill (iii)	40,030
Total purchase consideration	**86,834**

i. Total of 46,500,000 shares in Lindsay Australia Limited were issued as part of the consideration, with the fair value of consideration measured with reference to the share price as at the acquisition date.
ii. Trade and other receivables stated above is the gross contractual amounts receivable ($14,148,000) net of the group's best estimate of contractual cash flows not expected to be received ($4,000).
iii. Goodwill acquired arises from expected synergies (detailed above) and intangible assets which do not qualify for separate recognition under Australia Accounting Standards such as the value of the acquired workforce, knowledge, knowhow and expertise. Goodwill is not deductible for tax purposes.

The SRT Logistics acquisition was completed on the 1 July 2025 and has been included in the consolidated accounts for the whole period.

Revenue generated from SRT Logistics for the year ended 30 June 2026 was $149,687,000. SRT Logistics has been incorporated into the broader Transport division since acquisition and separately calculating and disclosing the profit generated would be impracticable given the integrated nature of the Transport divisions.

Acquisition costs of $1,060,000 have been expensed through the Consolidated Statement of Profit and Loss and Other Comprehensive Income as merger and acquisition costs.

Acquisition of Nagambie Equine and Rural

On 2 September 2024, the group acquired the business of Nagambie Equine and Rural. The key strategic and commercial rationale for the acquisition include:

- Expanding the WB Hunter footprint with the addition of two new branches;
- Expanding the regional footprint complementary to the Group's store network; and
- Enhanced exposure to the rapidly growing Australian agribusiness segment and the introduction of new products and services to the Lindsay Rural network.

	$'000
Purchase Consideration	
Cash consideration paid	2,290
Scrip consideration (i)	290
Total purchase consideration	**2,580**
Fair value of Identifiable Net Assets Acquired	
Inventories	1,075
Property, plant & equipment	527
Deferred tax assets	26
Employee provisions	(85)
Net identifiable assets acquired	**1,543**
Add: Goodwill	1,037
Total purchase consideration	**2,580**

(i) Total of 326,122 shares in Lindsay Australia Limited were issued as part of the purchase consideration, with the fair value of consideration measured with reference to the share price as at the acquisition date.

Factors that make up the goodwill recognised on the transaction include the expected synergies arising from the transaction as described above, and intangible assets which do not qualify for separate recognition under Australian Accounting Standards, such as the value of the acquired workforce. No amount of goodwill is expected to be deductible for tax purposes.

Acquisition costs of $75,888 have been expensed through the Consolidated Statement of Profit and Loss and Other Comprehensive Income as merger and acquisition costs.

The revenue generated from the two new branches post the transaction completion date of 2 September 2024 which is included in the WB Hunter segment revenue was $5.4 million.

The acquisition of Nagambie Equine and Rural was a small transaction and was structured via an asset purchase arrangement. Given the acquisition structure, the group does not have access to all the available information to present the pro forma revenue and profit information for the period as if the acquisition had occurred at the beginning of the reporting period.

Acquisition of GJ Freight

On 31 March 2025, the group acquired the business of GJ Freight. The key strategic and commercial rationale for the acquisition include:

- Expanding the Group's Transport and Rural footprint into a rapidly growing horticulture region;
- Expanding the network with connect and extend opportunities for Transport from the West Coast of Australia; and
- Diversifying the Group's horticulture footprint.

	$'000
Purchase Consideration	
Cash consideration paid	8,424
Total purchase consideration	**8,424**
Fair value of Identifiable Net Assets Acquired	
Inventories	509
Property, plant & equipment	5,153
Right-of-use assets – properties	4,625
Deferred tax assets	183
Lease liabilities – right-of-use properties	(4,625)
Employee provisions	(611)
Net identifiable assets acquired	**5,234**
Add: Goodwill	3,190
Total purchase consideration	**8,424**

Factors that make up the goodwill recognised on the transaction include the expected synergies arising from the transaction as described above, and intangible assets which do not qualify for separate recognition under Australian Accounting Standards, such as the value of the acquired workforce. No amount of goodwill is expected to be deductible for tax purposes.

Acquisition costs of $261,034 have been expensed through the Consolidated Statement of Profit and Loss and Other Comprehensive Income as merger and acquisition costs.

The revenue generated from the two new branches post the transaction completion date of 31 March 2025 which is included in the Transport and Rural segment revenue was $3.4 million.

The acquisition of GJ Freight was a small transaction and was structured via an asset purchase arrangement. Given the acquisition structure, the group does not have access to all the available information to present the pro forma revenue and profit information for the period as if the acquisition had occurred at the beginning of the reporting period.

37. Events after the reporting period

Dividend recommended after year end

Since the end of the financial year, the directors have recommended payment of a final fully franked ordinary dividend for the year ended 30 June 2026 of 1.70 cents per share (approximately $6,226,277).

Other

Other than the events disclosed above, to the directors' knowledge, no matter or circumstance has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Consolidated Entity Disclosure Statement

About

This statement has been prepared using supporting documentation which includes company registration data and information provided to tax authorities up to 30 June 2026. All Australia tax entities detailed below are members of the Lindsay Australia Limited tax consolidation group.

Name	Type of entity	Country of incorporation	Ownership interest (%)	Country of tax residence
Lindsay Australia Limited	Body corporate	Australia	N/A	Australia
Lindsay Brothers Holdings Pty Ltd	Body corporate	Australia	100%	Australia
Lindsay Transport	Body corporate	Australia	100%	Australia
Lindsay Brothers Management Pty Ltd	Body corporate	Australia	100%	Australia
Lindsay Brothers Fuel Services Pty Ltd	Body corporate	Australia	100%	Australia
Lindsay Brothers Hire Pty Ltd	Body corporate	Australia	100%	Australia
Lindsay Brothers Plant & Equipment Pty Ltd	Body corporate	Australia	100%	Australia
Lindsay SWWA Pty Ltd	Body Corporate	Australia	100%	Australia
SRT Logistics Pty Ltd	Body Corporate	Australia	100%	Australia
P & H Produce Pty Ltd	Body corporate	Australia	100%	Australia
Lindsay Rural Pty Ltd	Body corporate	Australia	100%	Australia
Skinner Rural Pty Ltd	Body corporate	Australia	100%	Australia
Croptec Fertilizer and Seeds Pty Ltd	Body corporate	Australia	100%	Australia
Lindsay Fresh Logistics Pty Ltd	Body corporate	Australia	100%	Australia
WB Hunter Pty Limited	Body corporate	Australia	100%	Australia

Directors' Declaration

The directors declare that:

1. In the directors' opinion, the consolidated financial statements and notes thereto, as set out on pages 29 to 74 are in accordance with the *Corporations Act 2001* including:
   - Complying with Australian Accounting Standards and the Corporations Regulations 2001; and
   - As stated in Note 2, the consolidated financial statements also comply with International Financial Reporting Standards; and
   - Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its performance for the year ended on that date.

2. In the directors' opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.

3. In the directors' opinion there are reasonable grounds, at the date of this declaration, to believe that the Group will be able to pay its debts as and when they become due and payable.

At the date of this declaration, Lindsay Australia Limited and certain wholly-owned subsidiaries (collectively referred to as "the closed group") are parties to a deed of cross guarantee pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785. Under the deed of cross guarantee, each entity (in the closed group) guarantees to each creditor (of any entity in the closed group) payment in full of any debt.

In the directors' opinion there are reasonable grounds, at the date of this declaration to believe that Lindsay Australia Limited and the other parties to the deed of cross guarantee (as disclosed in note 32 to the consolidated financial statements will, as a group, be able to meet any liabilities to which they are, or may become, subject because of the deed of cross guarantee.

This declaration has been made after receiving the declarations required to be made by the chief executive officer and chief financial officer to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2026.

This declaration is made in accordance with a resolution of the directors.

Ian M Williams

Chair of Directors
Brisbane, Queensland

24 August 2026

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Independent Auditor's Report to the Members of Lindsay Australia Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Lindsay Australia Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Impairment of intangible assets **Refer to Note 17: Intangible Assets**	
At 30 June 2026 the Group's consolidated statement of financial position includes goodwill and brand name intangible assets with an indefinite useful life amounting to $64.183 million and $10.494 million respectively, arising from business combinations completed in the current and previous financial years. In accordance with AASB136 *Impairment of Assets*, annual impairment testing is performed which requires management to exercise judgement in determining the key assumptions to calculate the recoverable amount using a value-in-use model. Key assumptions in the model include discount rates, average gross margin, free cash growth rate and terminal growth rate. The key assumptions and a sensitivity analysis are included in Note 17. It is due to the use of management judgement in determining the key assumptions that this is a key area of audit focus.	Our procedures included, amongst others: • Understanding and evaluating the design and implementation of management's processes and controls relevant to the impairment of goodwill; • Assessing management's determination of the Group's cash-generating units and the allocation of goodwill to cash-generating units, based on our understanding of the nature of the Group's business and the synergies expected to arise from the business combination completed in the current year; • Reperforming management's calculations; • Critically assessing the reasonableness of key assumptions, considering supporting documentation and historic performance, where available; • Performing sensitivity analysis on key assumptions used in management's calculations to assess the level of headroom available; and • Reviewing the adequacy of the Group's disclosures on goodwill impairment to ensure compliance with Australian Accounting Standards.
Business combinations **Refer to Note 36: Business Combinations**	
During the year the Group acquired 100% of the issued capital of SRT Logistics Pty Ltd for total purchase consideration of $86.834 million. Accounting for this transaction is a complex and judgemental exercise, requiring management to determine the fair value of acquired net assets. As purchase consideration exceeded the acquisition date fair value of net assets acquired, goodwill of $40.030 million was recorded. It is due to the size of the acquisition and the estimation process involved in accounting for it that this is a key area of audit focus.	Our procedures included, amongst others: • Understanding and evaluating the design and implementation of management's processes and controls relevant to accounting for the business combination and associated fair value estimates; • Reading the share purchase agreement to understand key terms and conditions; • Evaluating the assumptions and methodology used by management and management's experts in determining the fair values of net assets acquired; • Evaluating the competence, capabilities and objectivity of expert's engaged by management in deriving fair values for net assets acquired; • Completing audit procedures to obtain sufficient appropriate audit evidence over the balance sheet of SRT Logistics Pty Ltd as at the date of the business combination; • Assessing the adequacy of the Group's disclosures in respect of business combinations.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;* and
(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and
(c) for such internal control as the directors determine is necessary to enable the preparation of:
   (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
   (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 17 to 27 of the directors' report for the year ended 30 June 2026. In our opinion, the Remuneration Report of Lindsay Australia Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Pitcher Partners

PITCHER PARTNERS

J. Evans

JASON EVANS
Partner

Brisbane, Queensland
24 August 2026

Corporate Governance Statement

Effective 30 June 2026

Introduction

The board of directors is responsible for the governance of Lindsay Australia Limited (the Company) and its controlled entities. The board sets governance standards, approves key policies and monitors performance and risk on behalf of shareholders. The board guides and monitors the business and affairs of Lindsay Australia Limited on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Corporate Governance Statement is prepared with reference to the ASX Corporate Governance Council's principles and recommendations 4th Edition, having regard to the Company's market capitalisation and complexity.

For further information on corporate governance policies adopted by Lindsay Australia Limited, refer to our website: www.lindsayaustralia.com.au

Contents

Principle 1

Lay solid foundations for management and oversight.

Recommendation 1.1

A listed entity should have and disclose a board charter setting out:

a) the respective roles and responsibilities of its board and management; and

b) those matters expressly reserved to the board and those delegated to management.

During the 2026 Financial Year, the Company was governed in accordance with its Corporate Governance Charter adopted by the board. The Corporate Governance Charter is published on the Company's website.

The Corporate Governance Board Charter reserves specific powers for the board. Functions not reserved for the board are delegated to the Chief Executive Officer (CEO) and senior executives. The CEO is accountable to the board.

Recommendation 1.2

A listed entity should:

a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and

b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

The Company undertakes appropriate checks and evaluation before appointing or re-appointing a director or senior executive, including putting forward a candidate for election as a director.

The Corporate Governance Charter outlines the process for appointment and retirement of members of the board, including the provision of relevant information to security holders.

Recommendation 1.3

A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

The Company has entered into written appointment letters and agreements with directors and senior executives; these documents, together with the Corporate Governance Charter, outline roles, responsibilities and expectations.

Recommendation 1.4

The Company Secretary of a listed entity should be accountable directly to the board, through the chair, for all matters relating to the proper functioning of the board.

The Company Secretary has access to all directors and the primary function is to assist and advise the board on governance matters and compliance with internal processes and policies. The role of the Company Secretary is outlined in the Board Charter, which supports the recommendations. The Company Secretary's appointment and engagement terms reflect the requirements of the recommendations.

Recommendation 1.5

A listed entity should:

a) *have and disclose a diversity policy;*

b) *through its board or a committee set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and*

c) *disclose in relation to each reporting period:*

1. *the measurable objectives set for that period to achieve gender diversity;*

2. *the entity's progress towards achieving those objectives; and*

3. *either:*
   A. the respective proportions of men and women on the board, in the senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or

   B. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.

The diversity policy is published on the Company's website. The board has established the following objectives in relation to gender diversity (refer to the table below). The intention is to achieve the objectives over time as positions become available. There are currently no women on the board. The Company is actively promoting measures to attract females to its workforce and increase the percentage of women in the workforce and in management positions.

The board maintains full transparency of board processes, reviews and appointments and encourages gender diversity. The Company recognises that the transport and logistics sector has historically experienced lower female workforce participation rates, particularly in operational roles. The board and management are committed to improving gender diversity through recruitment, retention, leadership development and flexible workplace initiatives across all levels of the organisation. The Company aims to increase female participation in management and leadership roles over time through recruitment, development and succession planning initiatives.

	Objective	2026	2025
Percentage of women in Company's workforce	15%	14%	15%
Percentage of women in management positions	20%	18%	18%

a) *have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and*

b) *disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.*

The Company has adopted processes for the evaluation and development of the board, board committees, individual directors and the CEO. Processes include an internal board review, assessment and feedback. The Corporate Governance Statement outlines the Company's disclosed skills criteria for directors, as referred to in Recommendation 2.2.

During the 2026 financial year, an internal board performance evaluation was completed and the board assessment criteria itself was also reviewed.

Recommendation 1.6

A listed entity should:

a) *have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and*

b) *disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.*

The Company's Corporate Governance Charter details the procedures for performance reviews and evaluation. Senior executives are subject to formal evaluations against individual performance and business measures, either on an ongoing or annual basis, or both. The CEO is responsible for these reviews.

Principle 2

Structure the board to be effective and add value

Recommendation 2.1

The board of a listed entity should:

a) *have a nomination committee which;*

1. *has at least three members, a majority of whom are independent directors; and*
2. *is chairged by an independent director, and disclose;*
3. *the charter of the committee;*
4. *the members of the committee; and*
5. *as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*

b) *if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.*

The Corporate Governance Charter incorporates the Nomination Committee Charter, which sets out procedures for director appointments and the Nomination Committee's operations. Authority to comply with these procedures has been delegated by the board to the Nomination Committee.

The Nomination Committee complies with Recommendation 2.1, and the committee has been established in accordance with its Charter.

Recommendation 2.2

A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

The board comprises directors with a mix of skills, experience and expertise, together with diverse professional backgrounds, that supports effective decision-making. Collectively, the board has commercial and governance experience relevant to the Company's operations and strategic direction.
The composition of the board is designed to provide the skills and experience required to oversee the Company, support the achievement of its strategic objectives and maintain effective governance.

Board’s skills matrix is set out below:

Core Skills	
Strategy	• Ability to identify strategic opportunities and threats, with demonstrated success in developing and implementing strategic priorities and achievements of business objectives.
Financial literacy	• Ability to read and comprehend accounts, financial materials and financial reporting
Risk management & compliance	• Experience in implementing, managing, or overseeing risk management and compliance frameworks, including legal and regulatory compliance
Legal knowledge	• Appropriate understanding of legal concepts and frameworks applicable to both the role of director and the Lindsay business
Leading people	• Experience leading people at a senior level and successfully implementing change
Corporate Experience	
Board experience	• Experience as a Director in a listed Company
Corporate leadership	Experience in CEO and/or other senior corporate leadership roles
Governance	Experience in sophisticated governance and assurance structures
Health and safety	• Experience in managing and preventing health and safety risks at a strategic and operational level
Information management	• Experience in overseeing information technology, including information privacy and security risk management
Investor markets	• Experience or exposure to investor markets.
Mergers & acquisitions	• Experience in mergers and acquisitions
Regulatory policy	• Experience in working or interacting with regulators relevant to the Lindsay business.
Remuneration & industrial relations	• Experience including contractual frameworks governing remuneration compliance
Social responsibility	• Experience in relation to social responsibility
Industry Skills and Knowledge	
Industry road transport experience	• An understanding of the company's business and day-to-day operations
Industry rail experience industry	
Cold Chain experience	
Rural industry/produce experience	
Personal Attributes and Competencies	
Succinct contributions	• Ability to communicate succinctly and constructively
Inquisitive mindset	• Ability to ask insightful questions that provoke a better understanding of issues
Open mindedness	• Holding strong views lightly and open to being influenced by other perspectives
Personable and approachable	• Comfortably and respectfully engaging with internal/external individuals across all levels
Culturally aligned	• Behaviours represent the Lindsay Values

Recommendation 2.3

A listed entity should disclose:

a) the names of the directors considered by the board to be independent directors;

b) if a director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations, but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and

c) the length of service of each director.

Director	Status	Appointment Date	Approximate Length of Service as of 30 June 2026	Interests/Association
RL Green	Non-Executive Independent Director	26/08/2019	Approximately 7 years	Nomination Committee chair and the Remuneration Committee chair
IM Williams	Non-Executive Independent Director	03/09/2021	Approximately 5 years	Board chair
SP Cantwell	Non-Executive Independent Director	17/12/2021	Approximately 4.5 years	Health, Safety and Sustainability Committee chair
RJ Boys	Non-Executive Independent Director	28/04/2025	Approximately 1 year	Audit and Risk Committee chair
RM Miller	Executive Director	01/07/2025	1 year	

Recommendation 2.4

The majority of the board of a listed entity should be independent directors.

The Company complies with this recommendation, with all four of the five directors considered independent directors, as outlined above in recommendation 2.3.

The board considers the current composition of the board has an appropriate blend of skills and experience relevant to the Company's business. The board will assess the independence of any new director appointees.

Recommendation 2.5

The chair of the board of a listed entity should be an independent director and not the same person as the entity's CEO.

Mr I M Williams, an independent director, is the current chair. Mr C J McDonald is the CEO and is not the chair nor a director.

Recommendation 2.6

A listed entity should have a program for inducting new directors and for periodically reviewing whether existing directors need to undertake professional development to maintain the skills and knowledge required to perform their roles as directors effectively.

The board assumes responsibility for new director induction, education and development. The Corporate Governance Charter requires new directors to be provided with relevant information, induction and training opportunities, and to have the opportunity to take independent advice at the Company's expense.

Principle 3

Instill a culture of acting lawfully, ethically and responsibly

Recommendation 3.1

A listed entity should articulate and disclose its values.

The corporate values are disclosed on the Company's website at https://lindsayaustralia.com.au. They are:

- Safety Always;
- Stronger together;
- Own it;
- Ready to adapt; and
- Do what's right.

Recommendation 3.2

A listed entity should:

a) have and disclose a code of conduct for its directors, senior executives and employees; and

b) ensure that the board or a committee of the board is informed of any material breaches of that code.

The board oversees compliance with the Code of Conduct and Corporate Governance Charter, which are available on the Company's website. These documents outline a broad range of conduct-related matters applicable to directors, officers, employees and contractors of the Company. Any material breaches are reported to the board.

Recommendation 3.3

A listed entity should:

a) have and disclose a whistleblower policy; and

b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

The board oversees compliance with the whistleblower policy, which is available on the Company's website and demonstrates the Company's commitment to appropriate standards of behaviour and good corporate governance. The policy outlines the processes for reporting certain conduct. The Company has engaged a third-party independent service provider to receive any such reports, offering independent integrity to the process. Any material incidents are reported to the board.

Recommendation 3.4

A listed entity should:

a) have and disclose an anti-bribery and corruption policy; and

b) ensure that the board or a committee of the board is informed of any material breaches of that policy.

The board oversees compliance with the anti-bribery and corruption policy, which is available on the Company's website and supports a high level of accountability and integrity in the manner in which the Company conducts its business affairs. The policy provides a key framework for conducting business. Any material breaches are reported to the board.

Principle 4

Safeguard the integrity of corporate reports

Recommendation 4.1

The board of a listed entity should:

a) *have an audit committee which:*

1. *has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and*

2. *is chaired by an independent*

   director, who is not the chair of

   the board, and discloses;

3. *the charter of the committee;*

4. *the relevant qualifications and experience of the members of the committee; and*

5. *in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*

b) *if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.*

The board has established an audit and risk committee, which operates under a charter approved by the board. The charter is contained in the Company's Corporate Governance Charter.

The chair of the committee is Mr R J Boys, an independent director. The members of the committee and their details, the number of meetings and attendances are contained in the Directors' Report to the Annual Report and disclosed on the Company's website. All members of the audit and risk committee are non-executive directors. There is a majority of independent directors on the committee.

The board has delegated responsibility for establishing and maintaining a framework of internal controls, ethical standards, and enterprise risk management for the consolidated entity to the audit and risk committee.

It is the board's responsibility to ensure that an effective internal control framework and risk identification process exist within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information, as well as non-financial considerations such as the benchmarking of operational key performance indicators.

The committee also provides the board with additional assurance regarding the reliability of financial information for inclusion in the financial reports.

Recommendation 4.2

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

In respect of the relevant financial reporting period, the Company's CEO and CFO provide the board with a declaration in accordance with S.295A of the Corporations Act, which is consistent with Recommendation 4.2.

Recommendation 4.3

A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

The Company currently releases the Annual Report, including the Directors’ Report, together with annual and half-year financial statements. These reports are all subject to the auditor's review and sign-off in accordance with the Corporations Act. The Company has not released any other periodic report in the 2026 Financial Year. The Company has sufficient expertise and resources, both human and systems, to verify and validate the accuracy of information released to the market.

The Company's auditor is represented at the Annual General Meeting and is available to answer questions from security holders in accordance with the requirements of the Corporations Act.

Principle 5

Make timely and balanced disclosure

Recommendation 5.1

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.

The board oversees compliance with the Company's continuous disclosure policy, which supports compliance with ASX Listing Rule 3.1, and the policy is available on the Company's website. The Corporate Governance Charter contains additional requirements. Relevant market disclosures are reviewed by the board at board meetings. These processes enable shareholders and stakeholders to receive information issued by the Company in a timely and appropriate manner.

Recommendation 5.2

A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

Material market announcements are reviewed in accordance with the Company's continuous disclosure policy and, where appropriate, approved by the board of directors. The release of material announcements to the market, including periodic reports, is confirmed to the board promptly following release.

Recommendation 5.3

A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

All Company announcements, including investor-related presentations, are transparent, approved by the board of directors, and released to the market ahead of the presentation.

Principle 6

Respect the rights of security holders

Recommendation 6.1

A listed entity should provide information about itself and its governance to investors via its website.

The Company provides information about itself and its governance via its website, which is available to investors and stakeholders. The Company commits to updating its website with relevant information regarding operations and activities, and the Company uses other social media platforms to further provide information. The website provides details of the key business divisions, copies of recent annual reports, other relevant publications, disclosures and investor information. The specific governance-related codes and policies contained on the Company website are outlined at the beginning of this Corporate Governance Statement.

Recommendation 6.2

A listed entity should have an investor relations program that facilitates effective two-way communication with investors.

The Company's shareholder communications and shareholder meetings policy supports the board's processes for investor relations. Information is communicated to investors via:

- Periodic reports being the annual and half-year reports;
- ASX announcements;
- Annual General Meetings;
- The Company website; and
- Investor briefings and disclosure of material relating to such briefings.

The board encourages attendance at the meetings and is also available to shareholders at the general meetings. General meetings are set well in advance of their scheduled date to facilitate maximum attendance by shareholders. Investors may communicate directly with the Company in person or electronically via the Company's website.

Recommendation 6.3

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

The shareholder communications and shareholder meetings policy supports the board's processes for investor relations. The board encourages attendance at meetings to ensure accountability to shareholders and to address all matters relevant to shareholders, including Company performance and strategy.

The Company's notices of meetings are clear, concise and effective. All general meetings of the Company allow shareholder participation and the opportunity to ask questions directly of the board prior to a poll or vote.

Recommendation 6.4

A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

Resolutions conducted at Annual General Meetings or other General Meetings of the Company are conducted by a poll, enabling the Company to provide evidence of the decisions and determinations of shareholders accurately and effectively.

Recommendation 6.5

A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

The Company's share registry is maintained and visible electronically through Computershare Limited, and a link is provided on the Company's website. Contact information for Computershare Limited is also provided in the Company's Annual Report. Security holders can also contact the Company electronically via the Company's website.

Principle 7

Recognise and manage risk

Recommendation 7.1

The board of a listed entity should:

- *a) have a committee or committees to oversee risk, each of which:*
    1. *has at least three members, a majority of whom are independent directors; and*
    2. *is chaired by an independent director, and discloses*
    3. *the charter of the committee;*
    4. *the members of the committee; and*
    5. *as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*
- *b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.*

The board has established an audit and risk committee. The Charter is contained in the Company's Corporate Governance Charter. The chair of the committee is Mr R J Boys, an independent director.

The members of the committee, meetings, and attendances are contained in the Directors' Report in the Annual Report, which is disclosed on the Company's website. All members of the audit and risk committee are non-executive independent directors.

The board has delegated responsibility for establishing and maintaining a risk management framework, internal controls, and ethical standards for the management of the consolidated entity to the audit and risk committee.

It is the board's responsibility to ensure that an effective internal risk management control framework and a risk identification process are in place. This includes internal controls to ensure the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information, as well as non-financial considerations such as benchmarking operational key performance indicators.

The committee also provides the board with additional assurance on the reliability of financial information included in the financial reports. The board assesses risks and risk issues at each board meeting, as described further under recommendation 7.2.

The board oversees the Company's risk management framework and compliance with related policies and procedures designed to recognise and manage risk.

Recommendation 7.2

The board or a committee of the board should:

a) *review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and*

b) *disclose, in relation to each reporting period, whether such a review has taken place.*

The board is responsible for the Company's risk management framework with oversight through the audit and risk committee. Risks are monitored regularly, and prevention or mitigation measures are implemented as appropriate. The Company has undertaken a review and implemented measures to improve the risk management framework by reference to industry standards.

Policies and procedures have been established for a range of risks, including asset maintenance, workplace health and safety, and inventory control. Details of financial risks are reviewed by the audit and risk committee and are also provided in the Notes to the Financial Statements in the Annual Report.

The risk management policy and related risk framework documents support the board's initiatives to recognise and manage risk.

The board has established the health, safety, and sustainability committee. Details on meetings, membership, and attendance are contained in the Directors' Report in the Annual Report, available on the Company's website. It is the board's responsibility to ensure that the Company complies with all applicable regulations and to provide a safe workplace by identifying and managing workplace risks. The Company recognises the importance of both physical and psychological safety and continues to develop initiatives supporting workforce wellbeing, engagement and safety culture. The board has delegated the responsibility for these functions to the health, safety, and sustainability committee.

Recommendation 7.3

A listed entity should disclose:

a) *if it has an internal audit function, how the function is structured and what role it performs; or*

b) *if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.*

The Company has recently appointed an external professional services firm to perform internal audit and assurance functions and reviews. In delivering these services, the external provider will work in conjunction with existing management and systems to support the Company's audit and assurance framework.

The internal audit function will support the Company's risk management, governance and internal control processes through independently assessing the effectiveness of relevant controls and assurance activities. The function operates with defined objectives, responsibilities and reporting lines, and reports directly to the Audit and Risk Committee.

Recommendation 7.4

A listed entity should disclose whether it has any material exposure to environment or social risks and, if it does, how it manages or intends to manage those risks.

The Company actively considers and monitors business and other environmental, social and governance-type risks.

The Company continues to monitor evolving cybersecurity and information management risks, including risks associated with operational technology, supply chain systems and data protection.

Physical risks associated with extreme weather events pose a risk to primary producers and supply chain related disruptions including impacts on transport related infrastructure. To address this, the Company conducted a climate exposure assessment to inform further analysis of financial impacts.

The Company actively assesses new vehicle and refrigeration-related technologies by reference to potential environmental and social sustainability outcomes. This includes a focus on fleet management through efficient vehicle combinations and evaluation of lower-emission fleet technologies. The Company implemented its first ESG strategy in 2025 based on a 5-year roadmap. The board receives regular updates on progress against the strategy and is responsible for endorsing and reviewing the strategy over time. The board considers environmental and sustainability related impacts in major business and operational decisions where appropriate.

The Company commits to supporting and respecting the protection of internationally proclaimed human rights. The Company has committed to providing transparency on any such risks identified in its supply chain. In accordance with the Modern Slavery Act, the Company publishes its annual Modern Slavery Statement, which is available on the Company's website.

The board has established the health, safety, and sustainability committee, and details on meetings, membership, and attendance are contained in the Directors' Report in the Annual Report, located on the Company's website. It is the board's responsibility to ensure that the Company observes all regulatory requirements, is proactive in achieving environmental outcomes consistent with sustainable development, and provides a safe workplace by identifying and managing workplace risks. The board has delegated the responsibility for these functions to the health, safety, and sustainability committee.

Principle 8

Remunerate fairly and responsibly

Recommendation 8.1

The board of a listed entity should:

a) *have a remuneration committee which:*

1. *has at least three members, a majority of whom are independent directors; and*
2. *is chaired by an independent director, and discloses*
3. *the charter of the committee;*
4. *the members of the committee; and*
5. *as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*

b) *if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.*

The Company has established a remuneration committee. The remuneration committee has a formal Charter contained in the Corporate Governance Charter on the Company's website. The members of the committee, meetings and attendances are disclosed in the Directors' Report to the Annual Report disclosed on the Company's website. The members of the committee include all the independent directors of the board. The chair of the committee, Mr R. L. Green, is an independent director.

It is the Company's objective to provide long-term value for security holders from the retention of a high-quality board and executive team, and the Company aims to do so by remunerating directors and key executives fairly and appropriately with reference to relevant employment market conditions. To assist in achieving this objective, the remuneration committee links the nature and amount of executive directors' and officers' remuneration to the Company's financial and operational performance. The key expected outcomes of the remuneration structure are:

1. *Retention and motivation of key executives;*
2. *Attraction of quality management to the Company; and*
3. *Performance incentives that allow executives to share the rewards of the success of the Company.*

For details on the amount of remuneration and all monetary and non-monetary components for each of the executive management during the 2026 Financial Year and for all directors, refer to the Remuneration Report contained in the Directors' Report in the Annual Report. In relation to the payment of bonuses, options and other incentive payments, discretion is exercised by the board, having regard to the overall performance of the Company and the performance of the individual during the period.

There is no scheme to provide retirement benefits, other than statutory superannuation, to non-executive directors. The board is responsible for determining and reviewing compensation arrangements for the directors, the CEO, and key management.

The remuneration policy is disclosed in the Remuneration Report contained in the Directors' Report in the Annual Report. There were no material changes to that policy during the 2026 Financial Year. The only direct link between remuneration and performance of the Company for the CEO and senior executives is through the potential issuance of options over shares under the Company's Long-Term Incentive (Option) Plan. All current unquoted options issued to the CEO and senior executives are detailed in the Remuneration Report contained in the Director's Report in the Annual Report.

At any review, the performance of the Company and the contribution by particular executives form part of the process. Details of the remuneration of the directors and the executive management of the group are disclosed in the Remuneration Report contained in the Directors' Report in the Annual Report.

Recommendation 8.2

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

Executives will be remunerated by way of salary and statutory superannuation. Senior executives may participate in a performance-based incentive structure. The Company complies with the guidelines of the ASX Corporate Governance Council; specifically, non-executive directors do not receive options or bonus payments, nor retirement benefits other than statutory superannuation. Refer also to the Remuneration Report contained in the Directors' Report in the Annual Report.

Recommendation 8.3

A listed entity that has an equity-based remuneration scheme should:

a) *have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme, and*

b) *disclose that policy or a summary of it.*

The Company has an equity-based incentive scheme approved by shareholders. Trading in Company securities is regulated by the securities trading policy disclosed on the Company's website. Trading activities relating to any short-term or speculative gain are prohibited.

Recommendation 9.1, 9.2 and 9.3

These recommendations do not apply to the Company.

Shareholder Information

Information relating to security holders as at 30 June 2026.

Distribution of Shareholders

Range	Number of Shareholders	Number of Shares
1- 1,000	738	468,748
1,001 – 5,000	1,621	4,429,982
5,001 – 10,000	924	7,358,965
10,001 – 100,000	2,801	101,253,004
100,001 and over	429	252,740,860
Total	6,513	366,251,559

Number of holdings less than a marketable parcel of shares – 532 (267,560 shares)

Top Twenty Shareholders

Name	Number of Shares	% of Issued Shares
CITICORP NOMINEES PTY LIMITED	34,636,607	9.46
ROBERT MAXWELL MILLER	25,279,814	6.90
BRENT JAMES MILLER	22,010,000	6.01
BKI INVESTMENT COMPANY LIMITED	17,141,631	4.68
BLACKANCO NOMINEES PTY LTD	14,619,667	3.99
MR NICHOLAS BARRY DEBENHAM + MRS ANNETTE CECILIA DEBENHAM <N & A DEBENHAM S/FUND A/C>	6,920,148	1.89
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,202,762	1.42
MR ROBERT MAXWELL MILLER <ROBERT MILLER FAMILY A/C>	3,416,035	0.93
SARGENTS CHARITY LIMITED	3,400,006	0.93
MR NICHOLAS BARRY DEBENHAM <NICHOLAS DEBENHAM FAM A/C>	3,130,648	0.85
LWAT PTY LTD <W B HUNTER HOLDINGS A/C>	3,051,948	0.83
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,912,558	0.80
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2,586,538	0.71
MS GRETA MARJORIE LINDSAY <THE GRETA LINDSAY NO 2 A/C>	2,328,551	0.64
REMUS PROPERTIES PTY LTD <W B HUNTER PROPS FAM 2 A/C>	2,194,805	0.60
TRAFALGAR CUSTODIANS PTY LTD <THE FORFAR A/C>	2,052,000	0.56
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,628,912	0.44
PEBADORE PTY LTD <WELLER FAMILY S/FUND A/C>	1,500,000	0.41
MR FRANK CHUNG LEUNG NG + MRS GLORIA MAN YUNG NG	1,410,000	0.38
WM FUTURE HOLDINGS PTY LTD	1,369,380	0.37
Totals: Top 20 holders	156,792,010	42.80

Substantial Shareholders

The names of substantial shareholders who have notified the company in accordance with section 671B of the Corporations Act 2001 are:

Name	Date of Notice	Number of Shares	% of Issued Shares
BRENT JAMES MILLER	1/07/2025	21,460,000	5.90%
ROBERT MAXWELL MILLER	1/07/2025	25,279,814	6.95%
SAFE DRIVING CONCEPTS PTY LTD	10/06/2026	20,973,977	5.73%

Voting Rights of Ordinary Shares

The holders of ordinary shares in the Group are entitled at any general meeting, either in person or by proxy, on a show of hands, to one vote, and on a poll to one vote for each fully paid share.

On-market Buy Back of Shares

There is no current on-market buyback of shares.

Other Equity Instruments

Details	Quantity	Exercise Price
Unlisted share options over ordinary shares *Not vested (issued October 2024)*	3,146,202	$nil
Unlisted share options over ordinary shares *Not vested (issued November 2025)*	4,607,180	$nil

AUSTRALIAN SUSTAINABILITY REPORTING STANDARDS REPORT

2026

Contents

1 Introduction

1.1 Who are Lindsay

1.1.1 Lindsay Australia Limited (Lindsay) is an Australian company that offers road transport, logistics, warehousing services, and specialist services to rural suppliers, with an emphasis on the horticultural industry. Lindsay's business divisions share common customers within the horticulture industry, giving the company a strategic advantage by providing a unique end-to-end service solution.

1.2 Lindsay's approach to climate reporting

1.2.1 This report marks our first Climate-related Disclosures (CRD) for Lindsay Australia Limited, covering Lindsay for the reporting period 1 July 2025 to 30 June 2026. It has been prepared in accordance with the Australian Sustainability Reporting Standard AASB S2 – Climate Related Disclosures (AASB S2). It should be read in conjunction with our Annual Report and Accounts. Selected information included in this report is assured in accordance with the Australian Standard on Assurance Engagements ASAE 5000. The assurance opinion can be found on pages at the end of this report.

1.2.2 This report marks a significant step in our climate and wider ESG journey and helps the company assess and progress its resilience in face of an ever-changing climate. In this report, we outline our current approach to identifying, managing and addressing climate-related risks and opportunities (CRROs), associated governance and risk management structures, along with our Greenhouse Gas (GHG) emissions. The identification and analysis of climate-related risks and opportunity identification occurred in FY26.

1.2.3 As a first-time reporter we have applied the transition relief provisions available under AASB S2 and have thus not calculated our Scope 3 GHG emissions. This approach reflects both the staged implementation framework permitted by the Standard and the evolving maturity of data systems, both within Lindsay but also across global value chains.

1.2.4 The Directors' declaration can be found at the back of this report.

1.3 Reporting boundary and approach

1.3.1 The boundary for the climate risk assessment is aligned with Lindsay's Enterprise Risk Management (ERM) Framework, ensuring consistency with broader corporate risk governance. As required by AASB S2 the climate risk assessment considers Lindsay's full business model and value chain. Figure 1 provides a graphical representation of our unique 'business model and value chain, where we delivery products and services to farmers as well as receiving products from farmers for further distribution. Figure 2 provides a graphical representation of the regions in which we operate.

1.3.2 When the CRRO identification and analysis work was undertaken in 2025, Tasmanian based SRT Logistics had only recently become a subsidiary of Lindsay. SRT Logistics services have however been captured within the broader value chain as reflected in Figure 1, and the Tasmanian-specific risks were included in the risk and opportunity analysis as part of the South Australian 'cluster'. To clarify, Figure 3 provides a graphical representation of all Lindsay consolidated group entities that have been included in the disclosure.

Figure 1. Lindsay value chain diagram

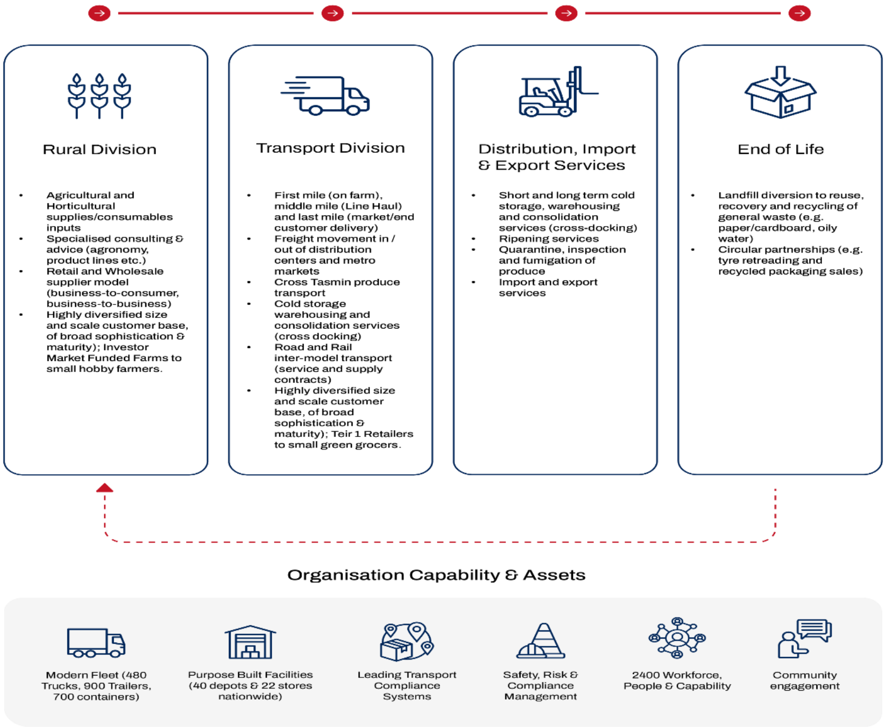


Figure 2:

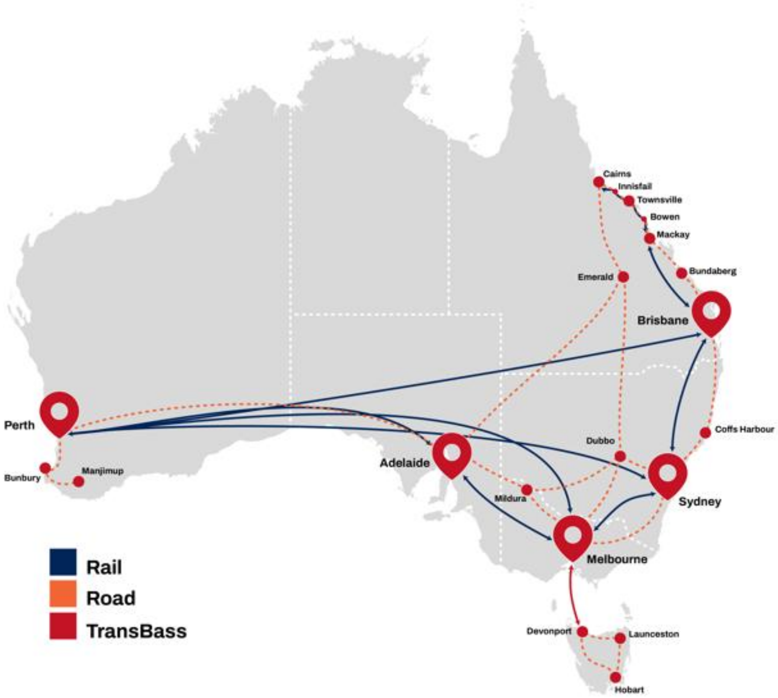
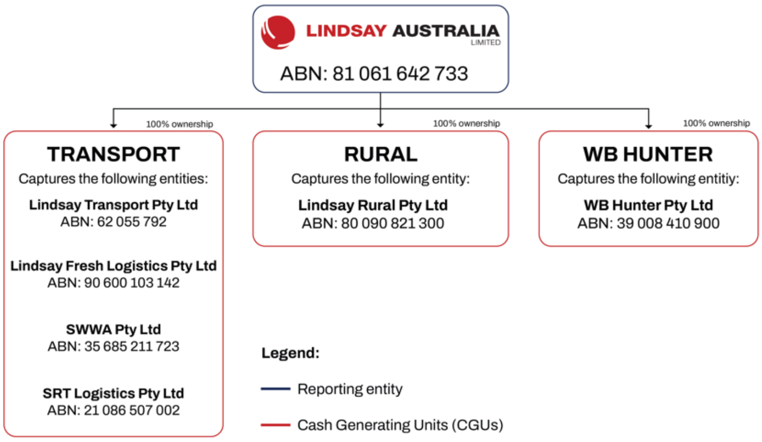


Figure 3:



1.3.3 For FY26, Lindsay's emissions boundary has been assessed using the operational control approach, in accordance with the Greenhouse Gas (GHG) Protocol and the AASB guidance. Under the operational control approach, a company accounts for 100% of the emissions from operations over which it or one of its subsidiaries has operational control. Operational control was chosen as the consolidation approach because it allows Lindsay to account for emissions where we have the authority to implement operational policies. The approach is also consistent with the regulatory emissions reporting, including compliance with the National Greenhouse and Energy Reporting (NGER) scheme and consistent with the Safeguard Mechanism, which assigns emissions obligations to the operator.

1.4 Materiality thresholds

1.4.1 Materiality for Lindsay's climate and emissions reporting has been defined in alignment with the principles outlined in ASSB S2, which require entities to disclose information that could reasonably be expected to influence decisions made by primary users of general-purpose financial reports. In practice, materiality was determined through a combination of financial consequence thresholds and qualitative stakeholder input. Specifically:

- Material risks were initially identified using Lindsay's Enterprise Risk Management (ERM) framework, with a focus on risks that could result in high financial consequences.
- Workshops were conducted with internal stakeholders to validate and prioritise these risks, ensuring alignment with operational realities.
- The process also considered the potential for reputational, regulatory, and strategic impacts, particularly in relation to climate-related transition and physical risks.

The process did not include a formal aggregation threshold. However, risks were considered material if they triggered high consequence thresholds under the ERM framework. This approach ensures that the climate-related risks and opportunities most relevant to Lindsay's operations and financial performance are reflected in the scenario analysis and disclosures.

1.5 Use of estimates and uncertainties

1.5.1 This document includes forward-looking information based on current methodologies, assumptions, scenario analysis and management judgements applied at the reporting date. These assumptions reflect the best available information at the time, including internal data, third-party inputs and recognised climate scenarios; however, they are subject to inherent uncertainty. Climate-related data, models, methodologies and other internal and external factors continue to evolve, and in some cases, information is incomplete or subject to estimation, particularly where longer-term impacts or value-chain considerations are involved.

1.5.2 While Lindsay has exercised due care in preparing these disclosures, and reasonable estimates have been used where actual data is unavailable, information may be refined over time as data quality improves, systems mature and further analysis is undertaken. Readers should thus be aware that these figures may be subject to refinement as more complete data becomes available.

2 Governance and risk management

2.1 Governance processes, controls and oversight

2.1.1 The Lindsay Australia Limited Corporate Governance Charter prescribes that the Board is responsible for setting the Company's strategic direction and risk appetite; overseeing the adequacy and effectiveness of the Company's risk management framework; approving material policies, strategies and capital allocation decisions; and monitoring the Company's performance against its strategic objectives. The Corporate Governance Charter is currently under review and is expected to be finalised in H1FY27 for Board endorsement and approval. As part of this review, Lindsay will clarify that the Board has ultimate responsibility for sustainability, including oversight of climate-related risks and opportunities.

2.1.2 Climate-related risks and opportunities are integrated into the Board's oversight through:

- consideration of sustainability and climate-related matters as part of the Board's review of strategy, risk management and capital allocation.
- receipt of annual reporting on progress against climate-related and sustainability strategic initiatives; and
- review and endorsement of material climate-related commitments and disclosures.

2.1.3 The Board has delegated specific oversight responsibilities to three committees: the Health, Safety and Sustainability Committee, the Audit and Risk Committee, and the Remuneration Committee. Each Committee meets multiple times per year and is chaired by a Committee Chair, who is responsible for providing oversight and maintaining accountability with the relevant Executive. While the Lindsay Australia Limited Corporate Governance Charter currently refers to the Health, Safety and Sustainability Committee as the Environmental and Occupational Health and Safety Committee, the Committee's scope includes energy, sustainability and environmental matters. The Committee's title and responsibilities will be reviewed as part of the current charter review process, which is expected to be finalised for Board endorsement and approval in H1FY27.

2.1.4 The Health, Safety and Sustainability Committee has primary responsibility for sustainability matters and plays a central role in overseeing regulatory compliance, workplace health and safety and initiatives to improve environmental outcomes.

2.1.5 The Audit and Risk Committee is responsible for overseeing the identification, assessment and management of risks within the Company's enterprise risk management framework; reviewing the effectiveness of internal controls and processes; and monitoring compliance and reporting obligations. Accordingly, one of the Audit and Risk Committee's responsibilities during the year was to ensure readiness for, and provide sign-off on, this ASSB S2 statement.

2.1.6 The Remuneration Committee supports the Board by overseeing capability, including the skills of Directors and senior management. Sustainability and social responsibility experience is considered a desirable skill for Lindsay Board membership and is assessed alongside other core competencies, including financial literacy, health and safety, and industry-specific knowledge. Individual Director and aggregate Board skills are reviewed annually as part of the performance review process, with each Director completing a self-assessment against a five-point scale. These assessments are reviewed and validated by the Chair, and the aggregate results are reported in the Annual Report. Lindsay has not established climate-related remuneration policies for the Board or Management at this stage and will continue to assess their relevance.

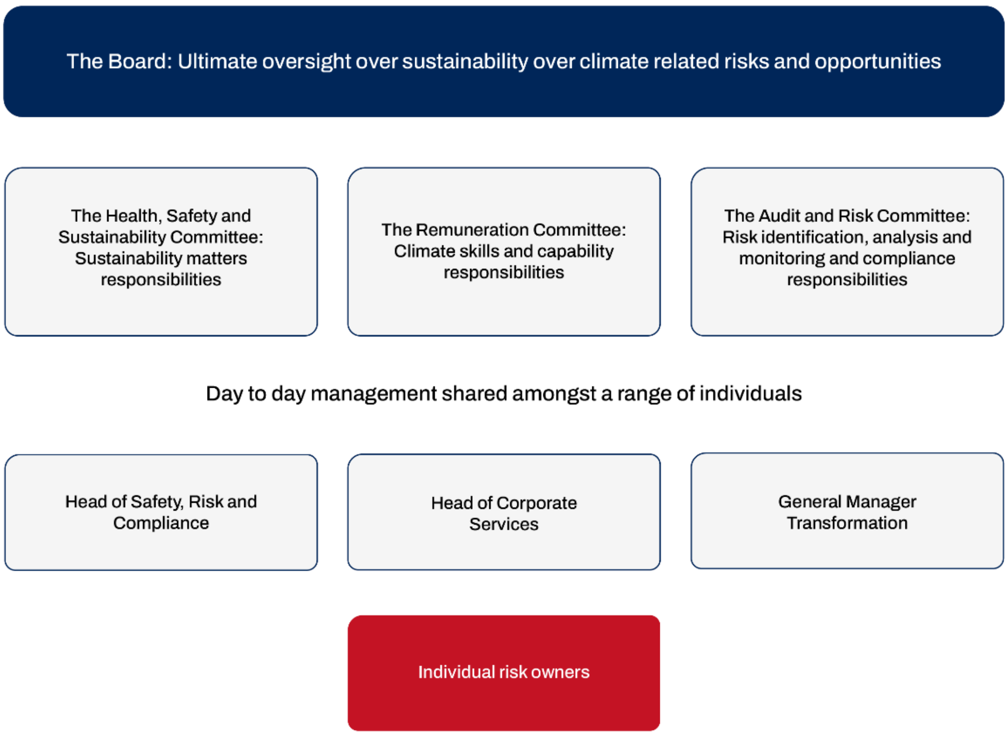
2.2 Management role and responsibilities

2.2.1 In line with our Enterprise Risk Management Framework (ERMF), the day-to-day management for climate-related risks and opportunities is allocated to relevant risk owners consistent with their operational and functional responsibilities. These risk owners will escalate any issues related to risks or opportunities up to the Head of Safety, Risk and Compliance, who will the cascade relevant actions to responsible business division. Overall responsibility for management is however shared among three senior management roles. While these responsibilities have not yet been formally defined in role profiles or position descriptions, Lindsay intends to complete this in FY27.

- The Head of Corporate Services is the executive lead for ESG and social responsibility strategy and governance, reporting directly into the CEO. They are responsible for providing governance oversight on social responsibility and the Group's sustainability governance reporting, on behalf of the Board Committee's and Management.
- The Head of Safety, Risk and Compliance is the executive lead for corporate risk management, quality management and operational sustainability and environmental matters. They are responsible for providing governance oversight and evaluating effectiveness and adequacy of the identification and management of risks across the Group, including those arising from climate change.
- The General Manager Transformation acts as the technical lead for climate, carbon and sustainability matters. They are responsible for managing key critical external relationships and project leads the evaluation and execution of the Group's climate related strategic initiatives.

2.2.2 All three of these individuals, report climate risk and opportunity-related information to the Board in accordance with each of the Board Committees annual agendas.

2.2.3 The following governance organogram illustrates how oversight of climate-related risks is structured at the Board level and how day-to-day management responsibilities are allocated across the organisation.



2.3 Risk management framework

2.3.1 Climate risk and opportunities are monitored and managed in line with our Enterprise Risk Management Framework, and our Risk Management Strategy. The ERMF, including its application to climate-related risks, is reviewed every two years, with ownership assigned to the Head of Safety, Risk and Compliance. As of 2025, climate change has been documented as a risk within the enterprise risk register alongside other strategic, operational, financial and regulatory risks.

2.3.2 Lindsay has a three-line defence policy in line with ISO31000: 2018 to ensure the robustness of this risk management system. Under this model, business management and designated risk owners are responsible for the day-to-day identification, assessment, management and monitoring of risks, with various processes, procedures and policies to support them in their work. The second line of defence ensures strong oversight through infrastructure and management, which provides challenge, guidance and escalation in relation to risk levels, risk appetite and the effective operation of the ERMF. The third-tier focusses on strong governance whereby Lindsay gets independence assurance to review the risk management framework's appropriateness, effectiveness and adequacy to ensure it is operating effectively.

2.3.3 Identification of CRROs is aligned with Lindsay's standard risk identification processes and informed by climate-specific methodologies. Materiality thresholds applied to climate-related risks align with the Group's Risk Appetite Statement (RAS). For each CRRO, inherent risk is assessed based on likelihood and consequence using the ERMF-approved criteria. Existing controls are evaluated to determine residual risk exposure, and any additional controls required to manage risks within appetite are identified, implemented and monitored through established risk management processes.

2.3.4 While formal identification and assessment of CRROs under the ERMF has occurred over the past two reporting periods, Lindsay will continue to monitor, review and refine its approach as part of the ongoing evolution of the ERMF.

3 Strategy

3.1 Strategy and decision-making response

3.1.1 Since Lindsay first identified and analysed climate-related risks and opportunities, the company has continued to mature its approach to climate adaptation and mitigation as part of its 2024-2030 ESG strategy. This strategy is structured around three pillars - Managing our environmental and social performance, developing our people, and Creating value for our customers and within our communities - and is guided by Lindsay's purpose to connect communities by delivering Australia's best. While climate-related risks and opportunities intersect across all three pillars, they are primarily addressed within the Managing our environmental and social performance pillar. Some practical initiatives that have helped Lindsay to progress our climate approach and integrate it into broader business planning and decision-making include:

- fleet investment decisions, including ongoing market scanning for emerging technologies and investment in electric and hybrid vehicles.
- participation in customer-led supply chain assessments and sustainability benchmarking through platforms such as Sedex and EcoVadis, supporting visibility and oversight of our sustainability performance; and
- focussing on energy efficiency, regulatory compliance and emissions reduction outcomes in procurement decisions for technology and equipment.

3.1.2 There are also several initiatives that we are investigating to help mitigate the impact of our climate related risks, these include:

- The implementation of high-value emissions reduction initiatives such as renewable energy, electrification of the fleet and supplier engagement on emissions.
- The creation of a building management plan and rollout of education initiatives to improve on-site energy efficiency and resource management.

These initiatives are expected to inform the development of Lindsay's climate transition plan. In progressing this plan, climate-related resourcing will be assessed, and management will evaluate key trade-offs, such as fleet electrification, taking into account current technological limitations and operational requirements.

3.1.3 In addition to these strategic and forward-looking considerations, Lindsay has also faced acute climate-related events that have required timely responses.

- In January 2026, the North Queensland monsoonal flooding created rail network outages and intermittent road closures across North Queensland. Lindsay reacted by redeploying the fleet via inland road routes to maintain service continuity and bypass flood-affected areas.

- In February 2026, the Interstate Rail corridor flooding led to the East-West corridor shutdown. As a result, Lindsay shifted freight from rail to road to ensure continued customer service.

3.1.4 Looking ahead, climate risk and resilience considerations are expected to continue to inform strategic, operational and investment decisions across the company. We will also evaluate the establishment of climate related targets in the coming years. If we proceed to set targets, they will be based on what is achievable to the business given current resource and will require Board sign off. Once finalised it will be management who will monitor and drive progress through relevant initiatives and investments, with the Board overseeing performance periodically.

4 Climate related risks and opportunities

4.1 Processes for identifying, assessing, prioritising climate-related risks and opportunities

4.1.1 Lindsay's process for identifying, analysing and prioritising climate-related risks and opportunities (CRROs) followed a structured three-step approach. This approach was aligned with Australia's National Climate Risk Assessment methodology and was led by external sustainability consultancy Edge Impact.

4.1.2 The first-pass assessment was undertaken in late 2025 and comprised a desktop review to identify an initial list of CRROs, drawing on peer disclosures and Lindsay's previous physical climate risk assessment. A stakeholder workshop was also undertaken to identify additional CRROs and ensure alignment with ASSB S2.

4.1.3 Following validation of the identified CRROs, a second-pass assessment was undertaken to determine materiality of each, with scenario analysis applied to both identify the CRRO's and to support a robust assessment of each of them. Two climate scenarios were considered, with Lindsay stakeholders assessing the potential impact of these scenarios on each identified risk and opportunity and the level of confidence in the underlying evidence base. Assessments were undertaken across time horizons extending to 2050. The outputs were mapped into a prioritisation matrix ranging from 'low priority' to 'priority assessment', with CRROs falling within the 'priority' and 'further assessment' categories progressed for detailed analysis.

4.1.4 Overlapping CRROs were consolidated into grouped topics focused on high-impact and/or high-uncertainty risks and opportunities. These were further refined through engagement with internal risk owners and Edge Impact to ensure clear descriptions, alignment with the ERMF likelihood and consequence definitions, consideration of existing controls, and clarity on how risks and opportunities may evolve across short-, medium- and long-term horizons. For each CRRO, inherent risk (prior to controls) and residual risk (after current controls) were assessed, alongside existing controls and identified adaptation measures. Consistent with Lindsay's ERMF, residual risk reflects the organisation's best assessment of climate-related risks and opportunities that are material to the company and underpins the disclosures in this statement. The final CRRO register comprises 7 items which are disclosed in section 4.3 of this report.

4.1.5 In FY26, Lindsay matured its approach in understanding the current and anticipated financial effects of its climate-related risks through an assessment analysing three priority climate related risks to determine their current and anticipated financial impact across the short, medium and long-term. There are:

- Disruption to power supply and telecommunications
- Climate events disrupting logistics routes
- Sustainable asset transition across the group

4.1.6 For the three priority climate risks, pathways were developed to map priority risks to business, and impacts to financial impacts, using logical cause-and-effect pathways with underlying climate risks / opportunities for each. Financial quantification methodologies for each of the underlying risks were developed and validated by key stakeholders. Data was then sourced to determine whether qualitative or quantitative information would be disclosed in this report. Company-sourced data was prioritised where available for greater accuracy; however, where this was unavailable or incomplete, secondary sources of information were considered. It was determined there would be a high level of quantification uncertainty per risk, and therefore only qualitative findings have been disclosed.

4.1.7 Recognising these limitations, Lindsay is taking active steps to improve its data management and modelling capabilities, including:

- Enhancing data collection processes for operational, revenue, asset, and employee metrics linked to climate events.
- Establishing more robust site-specific and business-specific datasets to improve scenario analysis accuracy.
- Upgrading data management systems to allow more consistent tracking, storage, and analysis of climate-related information.

Despite the current inability to provide reliable quantitative estimates, these measures are expected to strengthen Lindsay's ability to quantify the financial impacts of climate-related risks and opportunities in future reporting periods. In the meantime, Lindsay continues to monitor, assess, and manage climate-related risks to mitigate potential impacts on its financial position, performance, and cash flows.

4.2 Scenario selection

4.2.1 Climate scenarios were selected to align with the requirements of AASB S2, which mandates the use of at least two climate scenarios, including one consistent with limiting global warming to 1.5℃. Scenarios were selected using data from the Intergovernmental Panel on Climate Change (IPCC) and Network for Greening the Financial System (NGFS). We selected two representative scenarios: a low-emissions scenario (IPCC SSP1-2.6 and NGFS Net Zero 2050) and a high-emissions scenario (IPCC SSP3-7.0).

4.2.2 The low-emissions scenario (SSP1-2.6) reflects a future where significant global mitigation efforts are undertaken, aligning with the goals of the Paris Agreement and consistent with a 1.5°C pathway. There is a focus on transition risks, such as increasing climate related policies and technological advancements associated with a low-carbon economy. This scenario pathway also assumes moderate population growth, a decreased resource intensity and a slow but steady progress towards sustainable development goals.

4.2.3 The high-emissions scenario (SSP3-7.0) represents a future with limited climate policy action, resulting in continued high greenhouse gas emissions. Under this scenario, global mean surface air temperature is projected to increase by 2.8–4.6 °C, with a best estimate of 3.6 °C by the end of the century, representing a future with limited climate policy action, a continued reliance on energy-intensive lifestyles and fossil fuels. This scenario assumes a continued high greenhouse gas emission rate, roughly doubling by 2100. There is a focus on physical risks, such as extreme weather events, sea level rise, and long-term climate impacts. Transitions risks are low due to minimal policy intervention.

4.2.4 Scenario selection was informed by internal stakeholder consultation, ensuring relevance to key risks, sectors and operations; and in reference to IPCC and NGFS. It was decided that the low-emissions scenario helps to assess Lindsay's resilience against transition risks such as policy shifts, technological changes, and market dynamics associated with a low-carbon economy. The high-emissions scenario is useful for testing the company's resilience against physical risks and long-term climate impacts. It was noted that historical physical climate risk assessments undertaken by Lindsay had been performed using SSP5-8.5. It was deemed appropriate to move to SSP3-7.0 moving forward based new emerging draft guidance from the Australian Government National Climate Scenario Guidance and the Infrastructure Sustainability Council.

4.2.5 The purpose of the climate scenario analysis was to assess the resilience of Lindsay's business model including its assets and services under a range of plausible future climate conditions. There are, however, several sources of uncertainty with scenario, and this includes:

- Natural variations of the climate system, particularly locally and regionally.
- The actual trajectory of ongoing anthropogenic GHG emissions being unknown.
- Uncertainty around broader climate responses to changes in greenhouse gas concentrations in the atmosphere (often referred to as tipping points).
- Variability in climate model projections and emissions pathways.
- Changes in regulatory settings or stakeholder expectations.
- Limitations in asset-level exposure data and operational records.

4.2.6 For physical risks, this uncertainty manifests in how specific hazards such as flooding, heatwaves and cyclones will manifest across Lindsay's operating regions, including their timing, frequency and severity. For transition risks and opportunities, uncertainty arises from the pace and scale of regulatory change, evolving customer and financier expectations, and the availability and maturity of low-emissions technologies, all of which may influence the cost, timing and feasibility of initiatives. More specific information regarding assumptions can be found in Table 1.3 in the appendix.

4.2.7 For analysis under both scenarios, three-time horizons were selected to align with Lindsay's strategic planning cycles and the operational life of its assets. Short-term represents 5 years (to 2030) which aligns with the organisations strategic planning time horizons; medium term represents 15 years (to 2040); and long term represents 25 years (to 2050), which aligns with national net zero commitments and allowing for dependencies and decision lifetimes.

4.3 Climate-related risks and opportunities

4.3.1 Shifting agricultural production patterns

- Chronic physical risk
- This risk was analysed under both scenarios and was assessed as becoming more significant as time passes under both scenarios, with persistent long-term climate shifts a continuous challenge to sourcing.
- Primary business function/asset affected: Logistics

Description:
Rising temperatures are expected to alter growing seasons and reduce yields, especially for crops like tubers and fruits that rely on cooler conditions. More hot days and warm nights can stress plants, while droughts degrade soil and limit water availability.

Business model and value chain impact:
This risk is likely to primarily affect regions that more are vulnerable to increased drought and variability in rainfall, and these changes increase pest and disease pressure, disrupt traditional supply chains, and may require shifts in crop types or sourcing regions due to changing climate suitability. This has flow on effects as a reduction in yield decreases transport volume.

Current controls and resilience:
Lindsay's diversified business model supports resilience to shifting agricultural patterns. Servicing a geographically diverse customer base across a wide range of products allows Lindsay to adapt, including by absorbing increased volumes of non-refrigerated freight when refrigerated crop yields decline. This helps to reduce the inherent risk.

4.3.2 Disruption to power supply and telecommunications

- Chronic physical risk
- This risk was analysed under both scenarios, and the residual risk was assessed as being continuously low up until 2050 as a result of robust current controls.
- Primary business function/asset affected: Warehouses

Description:
Extreme weather events including storms, high winds, flooding, and heatwaves pose a significant threat to power infrastructure.

Business model and value chain impact:
Resulting power outages could affect cooling systems, logistics operations and communications, which have previously led to wage losses and reputational damage. Perishable goods are especially vulnerable due to their need for cooling systems, thus requiring pre-warning to clients and potentially increasing insurance premiums. As all systems are all synchronized online, they rely on being connected to power. These issues may result in operational disruption if unmitigated.

Current controls and resilience:
Lindsay has invested in backup power generation, energy storage and contingency sites along with engaging alternative telecommunications providers, such as satellite services, while insurance coverage supports financial recovery following disruptive events.

Anticipated financial impact:
Lindsay may suffer from revenue reduction during site downtime or service disruption, as well as increased costs resulting from staff overtime, delayed services, backup generators, and contingency operations. Voltage fluctuations, electrical stress, or overheating may also cause asset damage whilst there could be some inventory loss if cooling system and their backups fail. There may also be increased capital expenditure for resilience measures.

At present, reasonable and supportable information to quantify this further is unavailable to the business, primarily due to observed disruptions not being climate caused and thus not separately identifiable. Lindsay is exploring alternative means to improve attribution of climate-related drivers where outages coincide with extreme weather events such as heatwaves, storms, or flooding, and enable re-assessment to better investigate quantitative impacts in future reporting periods.

4.3.3 Climate events disrupting logistics routes

- Physical risk
- This risk was analysed under both scenarios, and the residual risk increased under the medium and long term for both scenarios as we expect disaster frequency to increase under both.
- Primary business function/asset affected: Logistics

Description:
An increasing frequency and severity of extreme weather events, including bushfires, cyclones, flooding and smoke events, may disrupt transport routes and supporting infrastructure.

Business model and value chain impact:
These events can lead to direct shutdowns of business activities or indirect disruptions due to impacts on surrounding infrastructure and services, including access limitations and supply chain interruptions. While Lindsay has built resilience through a diversified road and rail network, disruptions to one mode often requires rapid rerouting to maintain continuity. Historical events such as the Brisbane market floods in 2011 and 2021 highlight the vulnerability of primary inbound freight consolidation points. These events represent a high-impact risk to operational stability if not mitigated.

Current controls and resilience:
Lindsay's intermodal business model, whereby most routes used by the company have a variety of freight route options (rail or road), helps to ensure resilience against this risk as it is uncommon for both transport modes to be simultaneously affected. This intermodal business model mitigates but does not eliminate financial exposure.

Anticipated financial effect:
Lindsay could be faced with reduced revenue from site downtime and network outages, and increased operating costs from rerouting, rehandling and additional labour. There may also be increased capital expenditure for asset repair, infrastructure upgrades, and resilience investments, as well as increased insurance premiums following events.

At present, Lindsay has provided qualitative disclosures due to limitations in volume and frequency and climate event frequency projects being unavailable at operational level at the reporting date. Lindsay expects to mature its approach to quantifying this risk in FY27 by enhancing data collection on route disruption frequency, site downtime, and load-level operational impacts across its logistics network.

4.3.4 Sustainable asset transition across the group

- Transition risk
- This CRRO was analysed under both scenarios and whilst the residual risk stays at the same level of materiality under the low scenario, it decreases in materiality over the longer term under the high emissions scenario.
- Primary business function/asset affected: All

Description:
The move toward electric and hydrogen vehicles, renewable diesel trials, and green energy adoption requires significant investment and management of technology obsolescence.

Business model and value chain impact:
Current concerns include reliability for long-distance operations, as existing electric vehicle (EV) technology does not meet risk tolerance standards. A lack of heavy EV charging infrastructure remains a major barrier to entry, as does vehicle lifecycle ranges, end of life disposal, and high price points with difficulty in modelling total cost of ownership for unproven and untrialed technologies adding uncertainty. While these factors may require a change in typical logistic routes and increase capital costs in the near term, successful implementation could create long term strategic advantages.

Current controls and resilience:
The Board is progressing investment decisions with some funding already committed, along with ongoing green lending discussions with financiers, and regular market scanning to evaluate emerging technologies against operational requirements.

Anticipated financial impact:
There is a potential for increased capital expenditure associated with the transition to lower-emissions assets as well as changes in operating costs, including fuel efficiency improvements and alternative energy adoption. Some of these costs may be partially mitigated through pricing or operational efficiencies. Depending on customer demand for lower-emissions services, Lindsay may see impacts on revenue and utilisation.

While the risk may affect financial performance over time, it also represents strategic opportunities to improve efficiency and enhance long-term resilience. Current controls include active investment readiness, funding discussions with ARENA, board-level investment conversations, continuous market scanning, and green lending discussions with providers of capital. At present, no material financial effects have been observed.

Lindsay has provided a qualitative description due to the available information needing asset level modelling to be conducted for decision-useful disclosure. There is also high uncertainty about future fuel costs, technology adoption rates and regulatory frameworks. Lindsay intends to develop a detailed asset register to determine in scope assets and quantify this as part of its overall transition plan, noting the inclusion of sources of funding to implement its strategy in future reporting periods.

4.3.5 Regulatory compliance and climate reporting capability

- Transition risk
- This risk increases in materiality in the low emissions scenario as we reach the medium term through to the long term but remains a low risk to the business in the high emissions scenario as there are likely fewer requirements to meet.
- Primary business function/asset affected: All

Description:
Increasing decarbonisation and energy efficiency compliance obligations, combined with increasing climate data quality and reporting may create challenges where capability or resources are limited.

Business model and value chain impact:
While diesel remains Lindsay's primary emissions source, regulatory attention on electricity and refrigerants is increasing. Exposure remains low and managed through efficient equipment, but the company will face rising costs and compliance risks if these systems are not upgraded in line with evolving climate policies. Proactive management, however, presents opportunities to modernise assets and reduce long-term risk. Meanwhile failure to adapt reporting systems and capture reliable data could lead to non-compliance, reputational risk, and operational inefficiencies.

Current controls and resilience:
Lindsay integrates energy efficiency and low-GWP refrigerants considerations through its procurement and processes, investing in lower-emissions technologies as assets reach end of life. We also continue invest in external climate and sustainability support and build internal capabilities to meet evolving climate reporting requirements. For FY26 this involved investing in support to measure our GHG emissions, prepare for ASSB S2, and uplift our governance structures to ensure they support strong climate risk and opportunity management.

4.3.6 Lack of transition readiness to meet stakeholder expectations

- Transition risk and opportunity
- This risk increases in materiality in the low emissions scenario over time as more businesses make their sustainability-related commitments but maintains low materiality in the high emissions scenario. The opportunity associated with the transition remains high across the three time periods in the low scenario and increases dramatically in materiality in the high emissions scenario as we reach the medium to long term.
- Primary business function/asset affected: All

Description:
Many stakeholders, including customers and funders, are increasing their expectations around Lindsay's sustainability performance. Meeting these expectations relies on improvements across the value chain, including outsourced suppliers. An opportunity also exists here to become a partner of choice for sustainable logistics.

Business model and value chain impact:
Increasing sustainability expectations from customers, banks, insurers and supply-chain partners may materially affect Lindsay's access to capital, cost of insurance, customer retention. Lenders are already requesting relevant data and information. Lindsay's reliance on outsourced providers amplifies this exposure, as any gaps in their sustainability progress could constrain our ability to service contracts and grow market share.

Conversely, there is an opportunity to strengthen Lindsay's market position through more sustainable branding and procurement leadership. Leveraging Lindsay's national network and product diversification may support growth in new, more sustainable markets, thus increasing market share whilst building stronger customer relationships. Proactive development of supplier partnerships also presents an opportunity to improve sustainability data quality and performance across the value chain.

Current controls and resilience:
Lindsay continues to build internal climate and sustainability capabilities, supported by targeted external expertise, to meet the evolving requirements of its external stakeholders. When it comes to incoming sustainability information requests, we have team members ready to provide this information and we also actively engage with stakeholders to share progress. For outsourced providers, we collect sustainability data and discuss performance quarterly.

Our reputation and industry engagement position us as a partner of choice for sustainability initiatives. Our agility also enables product diversification with minimal investment.

4.3.7 Damage to Lindsay assets from acute climate events

- Acute physical risk
- This risk is more material in the high emissions scenario but continues to increase in significance in both scenarios up to 2050.
- Primary business function/asset affected: Warehouses and offices.

Risk description:
Flood, extreme wind and cyclone can cause damage to assets, particularly warehouses.

Business model and value chain impact:
Flooding, driven by increased extreme rainfall is already impacting warehouses in Southeast Queensland. Wind patterns are increasingly unpredictable with climate models currently having a high degree of uncertainty regarding future extreme wind conditions. Whilst cyclone activity is only an issue specific to some sites, it is predicted that the season will change and the cyclones may start moving further down the coast. More frequent and severe events could increase maintenance costs across warehouses and offices, and, while insurance may offset impacts, ongoing disruption could affect coverage availability.

Current controls and resilience:
Lindsay continues to invest in insurance to mitigate the financial impacts of these events, while strategically managing asset placement. Currently, only 3 of 60 sites are in cyclone-prone areas.

4.4 Financial position, financial performance and cash flows

4.4.1 Current financial effects in the reporting period

Although Lindsay experienced some operational disruptions in the reporting period through extreme weather causing disruption to logistics across its operating regions, where this occurred it resulted in scheduling to be delayed and thus having no material financial impact to Lindsay. There were no climate-related impacts in the reporting period resulting in significant risk of an adjustment in future reporting events. Anticipated financial effects are explored in the CRROs above.

At present there are no material investment or disposal plans in Lindsay which relate specifically to climate-related risks and opportunities. As Lindsay looks to mature its approach to understanding the forward-looking financial effects of its risks, particularly with respect to asset transition across the Group, it intends to determine its material investment plans, as well as the funding sources for which it intends to manage its strategy in managing its climate-related risks and opportunities.

4.5 Climate resilience

4.5.1 Lindsay has assessed the resilience of its strategy and business model to climate-related changes, developments and uncertainties through the application of climate-related scenario analysis in FY26. This assessment considered Lindsay's identified climate-related risks and opportunities across short-, medium- and long-term horizons, extending to 2050, and was informed by both transition and physical climate risk pathways. Scenario analysis using two plausible climate futures and scenarios tested the resilience of Lindsay's operations, assets and services under differing transition and physical risk profiles, with particular focus on logistics operations, warehousing and fleet activities.

4.5.2 The analysis indicates that Lindsay's business model is inherently resilient under both scenarios, supported by a diversified customer base, geographically distributed operations and flexible, intermodal logistics. These features reduce exposure to physical climate events, supply chain disruption and shifting agricultural patterns.

4.5.3 Under the low-emissions scenario, transition-related risks, such as evolving customer sustainability expectations, access to funding and insurance, and the transition of the fleet to lower-emissions technologies, are expected to become more prominent over the medium to long term. While these risks may result in increased capital and operating costs, they also present opportunities for Lindsay to strengthen its market position, maintain access to capital and enhance long-term competitiveness through proactive investment and stakeholder engagement.

4.6.4 Under the high-emissions scenario, physical climate risks, particularly extreme weather events affecting logistics routes, power supply, telecommunications and physical assets, are expected to intensify over time. Lindsay's resilience under this scenario is supported by existing controls, including contingency planning, backup power and energy storage, insurance coverage, and the ability to adjust transport modes and routes. However, increased severity and frequency of extreme events may place pressure on operating continuity, asset maintenance costs and insurance availability over the long term.

4.6.5 Overall, the assessment indicates that Lindsay has the capacity to adjust and adapt its strategy and business model to climate-related change over the short, medium and long term. Climate risk and resilience considerations are increasingly integrated into strategic planning, investment decisions and risk management processes, including fleet investment, procurement, and oversight of outsourced providers. Given it is managed in an integrated manner alongside other enterprise risks, Lindsay does not currently allocate a dedicated budget to climate risk mitigation and resilience activities, but we are confident in our ability to manage expenditure on an ad hoc basis. This is done by the risk and opportunity owners, with oversight and approval by the executive team. Internal carbon pricing and carbon credits are also not currently considered by the company.

4.6.6 Lindsay's approach to climate resilience, including greater clarity on resource allocation, is expected to evolve over time as data availability improves, internal capabilities mature, and climate considerations are more fully embedded into business decision-making, including through the development of its climate transition plan.

5 Metrics and Targets

5.1 Climate-related metrics

5.1.1 Lindsay's FY26 GHG emissions are categorised into two scopes, as determined by the GHG Protocol. The total emissions are 188,679. tCO_2e, with a more detailed breakdown in the three tables below. This excludes scope 3 emissions.

Table 1.1			
Scope	**Description/Category**	**Emission (tCO_2e)**	**Emissions breakdown (%)**
Scope 1	Direct emissions from activities owned or controlled by the company in the baseline year (e.g. fuel combustion from company vehicles, refrigerants).	177,747	94%
Scope 2 (location-based)	Indirect emissions associated with the company's consumption of purchased electricity in the baseline year.	10,931	6%
Total		**188,679**	**100%**

Table 1.2		
Type	**FY25**	***FY26**
Scope 1 Emissions		
Fuel combustion	138,740	162,762
Fugitive emissions	11,780	14,932
Total emissions	150,520	177,694
Scope 2 Emissions		
Purchased electricity – location-based	8,582	10,931
Residual electricity – market based	8,850	12,596

Note: FY26 emissions include the acquisition of SRT for the full year, from 1 July 2025.

5.2 GHG emissions approach

5.2.1 Lindsay's FY26 GHG emissions calculations has been prepared in line with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (GHG Protocol) (WRI/WBCSD, 2004).

5.2.2 This standard was selected to ensure consistency with regulatory expectations and best-practice climate reporting. The GHG Protocol covers the accounting and reporting of the seven greenhouse gases covered by the Kyoto Protocol – carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, sulphur hexafluoride, and nitrogen trifluoride. The unit aggregating the magnitude of these emissions is carbon dioxide equivalents (CO_2e).

5.2.3 Lindsay's FY26 GHG emissions inventory has been prepared in line with the operational control consolidation approach. Under the operational control approach, a company accounts for 100% of the emissions from operations over which it or one of its subsidiaries has operational control. Operational control was chosen as the consolidation approach because it allows organisations to account for emissions where they have the authority to implement operational policies. This method enables Lindsay to concentrate on reducing emissions in areas where it has direct control, such as Scope 1 (direct emissions) and Scope 2 (indirect emissions from purchased energy).

5.2.4 With this approach in mind, a comprehensive review of Lindsay's GHG reporting boundary was undertaken and it was decided that the operational boundary for the GHG emissions prepared for Lindsay should include:

- Operational Scope 1 emissions: emissions from the use of company vehicles, use of natural gas, use of LPG consumption, refrigerants leakage. Process emissions were excluded as they are not relevant for Lindsay.
- Operational Scope 2 emissions: electricity usage. Purchased heat, cooling and steam were excluded as they are not relevant for Lindsay.

5.2.5 Sustainability consultancy Edge Impact supported Lindsay in analysing and calculation GHG emissions. The below table details further information about the methodologies used to measure both our Scope 1 and Scope 2 GHG emissions.

5.2.6	**Scope 1**	**Scope 2**
Data overview	• Scope 1 emission sources include the combustion of natural gas for stationary sources, LPG stationary and mobile sources; the use of petrol, diesel, and LPG in mobile sources; and fugitive emissions from refrigerant. • This data was collected by Lindsay, with the data collection processes put in place from previous NGER submissions. The totals and summaries and calculations within these data sets was then reviewed by Edge Impact prior to using.	• Scope 2 emission source includes purchased electricity from the grid. • The location-based method for calculating Scope 2 emissions uses a state-specific electricity grid emission factor applied to total grid electricity consumption. The market-based method considers emissions from the exact source of generation, either as residual or renewable electricity rather than a local grid average. All emission factors for these calculations were sourced from the National Greenhouse Accounts Factors 2025. The Renewable Power Percentage (RPP) was sourced from the Clean Energy Regulator. • This data was collected by Lindsay, with the data collection processes put in place from previous NGER submissions. The totals and summaries and calculations within these data sets was then reviewed by Edge Impact prior to using.
Data review	• Fuel use (L) was provided for petrol and diesel used in mobile sources. • LPG consumption (Kg) was provided for both mobile and stationary sources. • Natural gas consumption (MJ) provided for stationary sources. • Refrigerant activity data was provided in terms of the mass of refrigerant purchased for the current financial year (in kilograms).	• Electricity data was provided as consumption (kWh) for purchased from grid sources.
Emissions calculations	• Fuel-related Scope 1 emissions (including Natural gas, LPG, petrol, diesel, used in stationary and mobile sources) were calculated using emissions factors from the Australian National Greenhouse Accounts Factors for 2025. • Fugitive emissions were calculated using the refrigerant top-up approach. Refrigerant	• Scope 2 emissions used a consumption-based method with both a location-based and market-based approach. • The location-based approach for calculating Scope 2 emissions uses a state-specific electricity grid emission factor. The market-based approach considers zero emissions for any purchase from Greenpower,

	leakage was assumed to be purchases of refrigerants in FY25, estimated by tracking the quantity added to the system over the reporting period. Emissions were calculated by multiplying the quantity of refrigerant by the applicable Global Warming Potential (GWP) factors.	renewable electricity, and on-site generation with associated retired LGCs (large-scale generation certificates). The market-based approach accounts for emissions associated with purchased electricity that have no market-based instruments purchased to attribute renewable generation. All emission factors for these calculations were sourced from the Australian National Greenhouse Accounts Factors for 2025.
Assumptions	• For fuel related emissions, unleaded fuel was classified as petrol (mobile sources) for reporting purposes. • All diesel (bulk stored and road) and unleaded fuel was assumed as mobile fuel for transport of trucks and other vehicles. • WB Hunter operates in New South Wales and Victoria only. Mobile petrol associated with South Australia for WB Hunter in FY25 has been reallocated to Victoria to align with operations. • Fugitive emission from the use of refrigerants were calculated using a simplified top-up approach. Emissions were calculated based on the quantity of refrigerants purchased during the reporting period, on the assumption that purchases primarily relate to servicing and leak replacement. As the simplified top-up method has been used, quantity of refrigerant purchased in FY25 is assumed to be the quantity leaked in FY25. Lindsay's FY25 refrigerant summary was not broken down by business line. It was decided to consolidate refrigerant totals by state as a proxy. • For vendor fugitive emissions where amount used or top-up was not provided, emissions were estimated using total refrigerant capacity and assumed annual leakage rate. • For vendor fugitive emissions sites with multiple refrigerants where the specific refrigerant in use could not be identified, the refrigerant with the highest GWP has been assumed as a conservative approach.	• FY26 renewable power percentage (RPP) was assumed to be the average of calendar year 25 and calendar year 26. • For SRT logistics on-site solar generation is included in the inventory. It is assigned a zero emission factor under the location-based method. As the associated LGCs are sold annually to Aurora energy, the renewable energy attributes cannot be claimed by SRT Logistics; therefore, the onsite solar electricity is calculated using the applicable residual mix emission factor under the market-based method.
Exclusions	• N/A	• N/A

5.2.7 Amount of assets or business activities vulnerable to climate-related risks and aligned with climate-related opportunities.

Management has concluded that climate-related risks have the potential to affect all business activities across the Group. However, the degree of exposure varies considerably between business units and asset classes. The assets considered to be most directly exposed are property, infrastructure, fleet assets, leased facilities and inventory holdings. The Group has not yet completed sufficient asset-level analysis to quantify the proportion of assets exposed to physical and transition climate risks.

Some business units will be more affected by certain risks than others, and some assets are more vulnerable than others. Risk-specific factors include regional susceptibility to drought, type of goods being transported/stored, transport network modal redundancy, technology development, and cyclone exposure.

Quantifying vulnerability requires a deeper understanding of these and other relevant factors, determining thresholds and taking into account current and planned controls and mitigations. As noted in sections 4.32, 4.33, and 4.34, reasonable and supportable information to conduct this level of analysis is not currently available to the Company.

At the asset level, Lindsay intends to develop a detailed asset register that will help inform a more detailed vulnerability assessment in future reporting years. At the business activity level, future work to quantify financial impacts (noted in sections 4.32 and 4.33, including improved route disruption data collection) will inform this assessment.

Lindsay's climate-related opportunity relating to stakeholder expectations, as described in section 4.36, may materially impact all business units, but stakeholder expectations are not a practically quantifiable metric. Developing meaningful proxies is not currently feasible without undue effort.

6 Appendix

6.1

Table 1.3		
Data Assumptions	**Low Emissions**	**High Emissions**
RCP, temperature	RCP2.6. Global warming levels reach 2 °C around 2050s and then return and stabilises near 1.5 °C by 2100. Climate projections follow a low emissions pathway consistent with the Paris Agreement goal of limiting warming to well below 2 °C.	Climate projections follow a high emissions pathway consistent with SSP3-7.0. Global mean surface air temperature is projected to increase by 2.8–4.6 °C, with a best estimate of 3.6 °C by the end of the century.
Assumptions around climate related policies in jurisdictions Lindsay operates	Policy ambition is high across all sectors; policy implementation is immediate and smooth. Coordinated international efforts drive emissions reductions. Policy reference: *NGFS 'Net Zero 2050' scenario.* Strong and coordinated global and national climate policy action.	Assumes continued fossil fuel use, limited global climate policy action, and high economic growth. Fragmented or delayed climate policy responses at national and international levels. Transition risks remain low but abrupt changes to policy may still occur.
Macroeconomic trend assumptions	Gradual move towards sustainability and environmental respect; increasing action towards Sustainable Development Goals (SDGs). Green innovation and decarbonisation drive long-term productivity.	Economic growth is slow and countries focused on regional security over global cooperation.
Assumptions about national- or regional-level variables (demographics, infrastructure)	High investment in renewables, resilient infrastructure, and sustainable urban development. Population growth stabilises with improved resource efficiency.	Uneven investment in infrastructure and adaptation. Delayed transition from fossil fuels. Population growth and urban expansion strain resources.
Energy usage and mix assumptions	Australian Energy Market Operator (AEMO) Step Change Scenario: rapid uptake of renewables and electrification. Fossil fuels are phased out by mid-century.	Regional energy security is prioritised.
Developments in technology assumptions	Gradual but widespread adoption of low emissions technologies[10]. Considerable innovation. Widespread deployment of carbon dioxide removal (CDR) and negative emissions technologies. Energy storage, green hydrogen, and efficiency breakthroughs.	Slow technological change hampered by lack of cooperation.
Physical risks	Changes in weather patterns and growing seasons have occurred but have been minimised by rapid decarbonisation.	Significant increase in frequency, duration and intensity of heatwaves across all of Australia, with greatest impacts in Northern and Eastern Australia. High confidence in harsher fire weather across Eastern and Southern Australia with longer fire seasons and more extreme fire days. Decline in cool-season rainfall across all of Australia; substantial increase in short-duration intense rainfall.

Sector specific assumptions	After an initial period of transition, logistics and distribution are electrified and powered by renewables. Supply chains have evolved to prioritise low-carbon procurement. Agricultural and Transport Sector Decarbonisation has been pursued in line with the national sector decarbonisation pathways.	High volatility in agriculture, insurance and energy markets.
Hotter days and heatwaves	Moderate increase in frequency and intensity of hot days and heatwaves, especially in Northern and Rangelands super-clusters.	Significant increase in frequency, duration, and intensity of heatwaves across all super-clusters, with the greatest impacts in Northern and Eastern Australia.
Bushfire weather	Some increase in fire danger, particularly in Southern and Eastern Australia during spring and summer.	High confidence in harsher fire-weather across Eastern and Southern Australia, with longer fire seasons and more extreme fire days.
Drought	Slight decline in cool-season rainfall in Southern and Rangelands clusters; modest increase in intense rainfall events.	Greater decline in cool-season rainfall across all super-clusters, especially in the Rangelands and Southern regions; substantial increase in short-duration intense rainfall.
Rainfall and flooding	Minor increase in extreme rainfall, particularly in Northern and Eastern Australia; slight rise in flood risk.	Strong increase in extreme rainfall events in Northern and Eastern super-clusters, leading to higher risk of flash flooding and riverine floods.
Cyclone	No significant change in cyclone frequency; slight increase in intensity, mainly affecting Northern Australia.	Potential increase in cyclone intensity and rainfall, with Northern Australia most exposed to impacts. Frequency remains uncertain.

Directors’ Declaration and Assurance Report

Directors Declaration

In the opinion of the directors of Lindsay Australia Limited (the Company), I state that the Company has taken reasonable steps to ensure that the substantive provisions of the Australian Sustainability Reporting Standards Report of the Company for the year ended 30 June 2026, are in accordance with the *Corporations Act 2001*, including:

(a) Complying with Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* and any further requirements determined under section 296C(2) of the *Corporations Act 2001*; and

(b) Containing the climate statement disclosures required by section 296D of the *Corporations Act 2001*.

Made in accordance with a resolution of the directors of Lindsay Australia Limited pursuant to section 296A(6) of the *Corporations Act 2001*, as modified by section 1707C(2) of the *Corporations Act 2001*.

On behalf of the board

Ian Williams
Chair of Directors

24 August 2026

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The Directors
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AUDITOR'S INDEPENDENCE DECLARATION

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the review of the specified Sustainability Disclosures in the Sustainability Report of Lindsay Australia Limited for the year ended 30 June 2026, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the review.

This declaration is in respect of Lindsay Australia Limited and the entities it controlled during the year.

Pitcher Partners

PITCHER PARTNERS

J. Evans

JASON EVANS
Partner

Brisbane, Queensland
24 August 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT ON SPECIFIED SUSTAINABILITY DISCLOSURES

TO THE MEMBERS OF LINDSAY AUSTRALIA LIMITED

Review Conclusion

We have conducted a review of the following sustainability disclosures (the "specified Sustainability Disclosures") in the Sustainability Report of Lindsay Australia Limited (the "Company") for the year ended 30 June 2026 as required by Australian Standards on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports* under the *Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Sustainability Disclosures	**Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* ("AASB S2") (including related general disclosures required by Appendix D)**	**Location in Sustainability Report**
Governance	Paragraph 6	*Subsections 2.1.1 to 2.1.6 on page 100, 2.2.1 to 2.2.3 and 2.3.1 to 2.3.4 on pages 101 to 102*
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	*Subsections 4.1.1 to 4.1.7 on page 103, and 4.3.1 to 4.3.7 on pages 104 to 108*
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	*Subsections 5.1.1 and 5.2.1 to 5.2.6 on pages 109 to 111*

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the "Act").

We have not become aware of any matter in the course of our review that makes us believe that the specified Sustainability Disclosures do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* ("ASSA 5000") issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Review Work Performed* section of our report below.

Our responsibilities under ASSA 5000 are further described in the *Auditor's Responsibilities for the Review of the specified Sustainability Disclosures* section of this report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the "Code"), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

We confirm that the independence declaration required by the Act, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Sustainability Report for the year ended 30 June 2026 but does not include the specified Sustainability Disclosures.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Matter – First Year of Preparation of a Sustainability Report and Sustainability Disclosures Not Subject to Review

The year ended 30 June 2026 is the first year the directors of the Company have been required to prepare a Sustainability Report under the *Corporations Act 2001* and obtain assurance over certain sustainability disclosures in the Sustainability Report. Thus, the Sustainability Report does not disclose comparative information and, includes sustainability disclosures subject to review (as identified in the *Review Conclusion* section of our report) as well as sustainability disclosures that are not subject to review.

Responsibilities of the Directors for the specified Sustainability Disclosures

The directors of the Company are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations in Preparing the specified Sustainability Disclosures

Sustainability data and information may be subject to more inherent limitations than financial data and information, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure the information, due to difference, but acceptable methods applied.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Auditor's Responsibilities for the Review of the specified Sustainability Disclosures

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Review Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our review, we performed limited assurance procedures based on our professional judgement, including:

- Enquiring with Company personnel to obtain an understanding of internal controls, governance and processes applicable to the specified Sustainability Disclosures;
- Evaluating the appropriateness of the specified Sustainability Disclosures in relation to the AASB S2 requirements (the relevant criteria);
- Validating the specified Sustainability Disclosures to underlying supporting information and data sources on a sample basis;
- Assessing assumptions and estimates utilised in the specified Sustainability Disclosures;
- Testing the arithmetic accuracy of calculations within the specified Sustainability Disclosures on a sample basis; and
- Performing analytical procedures applicable to the specified Sustainability Disclosures.

PITCHER PARTNERS

JASON EVANS
Partner

Brisbane, Queensland
24 August 2026

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LIMITED

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