



# MODERN SLAVERY REPORT

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2025

Elders Limited ABN 34 004 336 636  
[elders.com.au](http://elders.com.au)



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# About this Statement

## Our Modern Slavery Statement

Elders is a public company listed on the Australian Securities Exchange (code: ELD). This statement is made by Elders Limited as a joint statement under the Modern Slavery Act 2018 (Cth) for the period 1 October 2024 to 30 September 2025 (FY25). It covers Elders Limited and the following subsidiary reporting entities:

- Elders Rural Services Australia Limited ("Elders Rural Services")
- Titan Ag Pty Ltd ("TitanAG")
- Australian Independent Rural Retailers Pty Ltd ("AIRR")
- Killara Feedlot Pty Ltd ("Killara Feedlot")
- B&W Rural Pty Ltd ("B&W Rural").

The purpose of this statement is to describe the actions taken by all entities within our operational control to identify and address the risks of modern slavery to people in our operations and supply chains.

The Modern Slavery Statement has been approved by the Board of Elders Limited.

## Our approach

Elders is committed to respecting the human rights of our people. Our approach to managing modern slavery and broader human rights is informed by the United Nations' Universal Declaration of Human Rights (UDHR) and International Labour Organisation (ILO) Conventions. We aim to support human rights in our operations and supply chains by avoiding causing or contributing to adverse human rights risks through our own activities; seeking to prevent or mitigate adverse human rights risks that are linked to our operations, products or services by our business relationships; and addressing such risks if they occur.

This statement was prepared in accordance with the criteria set out in the Australian Modern Slavery Act. The table below provides an outline of where these mandatory criteria are addressed within the report.

| <b>Mandatory criteria for Modern Slavery Statements</b>  | <b>Section</b>                                    |
|--|---|
| Identify the reporting entity  | About This Statement                              |
| Describe the structure, operations, and supply chains of the reporting entity  | Our Structure and Operations<br>Our Supply Chains |
| Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls                            | Risk Assessment                                   |
| Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes | Actions Addressing Modern Slavery Risks           |
| Describe how the reporting entity assesses the effectiveness of such actions   | Assessing The Effectiveness Of Our Actions        |
| Describe the process of consultation with any entities that the reporting entity owns or controls  | Consultation With Our Subsidiaries                |
| Provide any other information that the reporting entity, or the entity giving the statement, considers relevant  | About This Statement                              |

# Message from the Managing Director and CEO

**For 186 years Elders has been embedded in Australian agriculture and played a key role in rural and regional communities. We recognise that respecting the human rights of our stakeholders is critical to our success and work to identify and mitigate risks relating to modern slavery, both in our operations and supply chains.**

I am pleased to present our Modern Slavery Statement for FY25. This report highlights our progress in addressing modern slavery risks and demonstrates our commitment to transparency, accountability, and ethical business practices.

Our ambition is to drive industry leading sustainability outcomes across health and safety, community, environment and governance to benefit our customers, communities, industry, people, and shareholders. At the core of this is our commitment to operating ethically and respecting the human rights of our employees and stakeholders. Ethics are embedded in our daily operations, guiding responsible decision-making and reinforcing trust with our stakeholders.

We recognise that modern slavery risks can arise in any industry in which we operate, and our policies and processes are designed to support our people in identifying, addressing, and preventing these risks.

Our most important asset is our people, and our priority is to provide a safe and supportive working environment. We continuously evolve our safety practices to achieve a zero-harm workplace and implement controls to mitigate modern slavery risks. We foster a culture where individuals feel empowered to speak up without fear of retaliation, supported by policies, procedures, and frameworks. In FY25, no reports relating to modern slavery were received through our whistleblower hotlines.

Our businesses are supported by complex and diverse supply chains, which present inherent risks. Our approach to supplier risk management has matured significantly. We began our journey by identifying risk factors within our supply chain, building the foundation for informed action. In FY25, we leveraged the Informed365 platform and on-site audit process to facilitate deeper engagement with our suppliers and support improvements where necessary.

I am proud of our progress, and I look forward to building on this momentum to further strengthen risk management practices in Australia's agriculture sector. We recognise that addressing modern slavery requires ongoing vigilance and continuous improvement. Looking ahead, we remain committed to enhancing and maturing our processes, improving transparency, and effectively mitigating modern slavery risks. We will continue to report on our progress in future Modern Slavery Statements.



**Mark Allison**  
Managing Director and CEO

## OUR PEOPLE

Employees

**3,138**

54% male – 46% female<sup>2</sup>

Fixed term contract employees

**70**

47% male – 53% female

Permanent employees

**3,068**

54% male – 46% female

Casual employees

**420**

59% male – 41% female

## OUR SUPPLIERS<sup>1</sup>

Number of suppliers

**9,408**

number of active suppliers

Supplier spend

**\$2.96b**

total spend on active suppliers

Suppliers based in Australia

**99%**

Suppliers based overseas

**1%**

Audits

**6**

audits conducted on key suppliers

Modern slavery reports

**0**

instances of modern slavery reported in our operations and supplier base

<sup>1</sup> As at 30 September 2025

<sup>2</sup> Excluding our casual employees. Does not include one Indonesia-based, full-time male employee.

# About Elders

**Our ambition is to drive industry-leading sustainability outcomes across health and safety, community, environment and governance to benefit our customers, communities, industry, people and shareholders.**

## Our Corporate Governance Framework

Our commitment to respecting the human rights of our people and our stakeholders is underpinned by our Corporate Governance Framework. Our Board oversees all matters relating to Elders' economic, environmental and social sustainability, including modern slavery and other human rights risks. Our Board and relevant governing committees meet throughout the year to oversee modern slavery risks and associated actions as outlined in the figure overleaf.

The Board has delegated day-to-day management of Elders to our Managing Director and CEO, to whom each executive reports directly. Elders' governance framework ensures sustainability related matters, including modern slavery are reported to the Board and the Board Audit, Risk and Compliance Committee (BARCC) through the Board Safety and Sustainability Committee (BSSC). A Management Safety and Sustainability Committee (MSSC) has also been established to implement the sustainability strategy and report to the BSSC. Together, the MSSC and BSSC ensure a clear reporting line for safety, environmental, and sustainability initiatives, including modern slavery.

Our sustainability team is responsible for the development of Elders' Sustainability Strategy which comprises initiatives that drive progress towards our goals and commitments aligned to Elders Sustainability Framework. In addition, our Sustainability team is engaged by our Board, Executive members and wider business to provide support and advice on addressing modern slavery and modern slavery risk within our workforce, suppliers and customers. Further information about how Elders is governed, including the structure and operation of our Board and governing committees, is available in our Corporate Governance Statement.<sup>1</sup>



### For more information

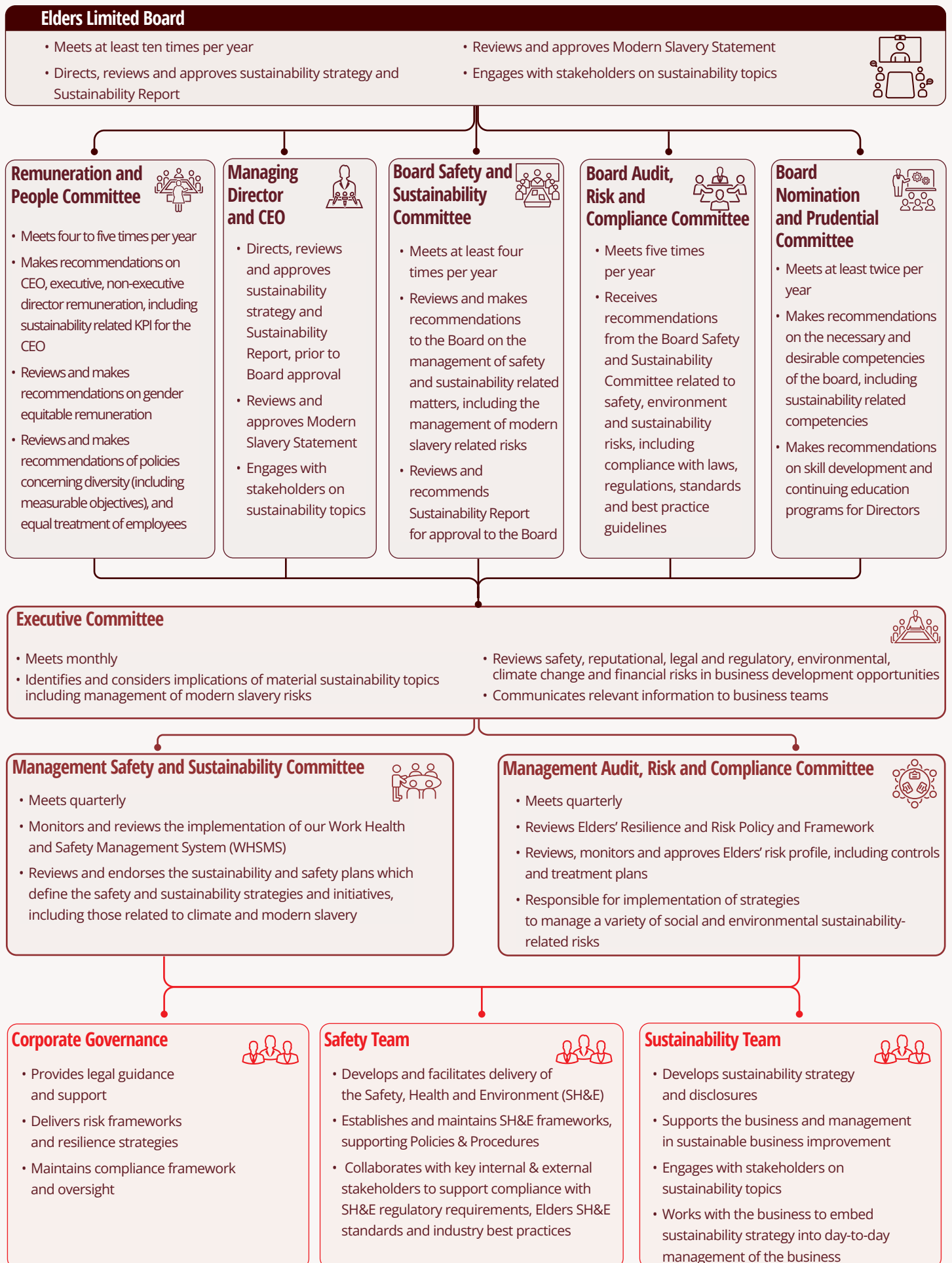
To learn more and read our most recent Corporate Governance Statement, visit the Elders' Investor Hub.



Available on our website:  
[investors.elders.com.au](https://investors.elders.com.au)

<sup>1</sup> Available on our website at Elders' [Periodic Reports](#).

# Management and communication of sustainability



## Our structure and operations

We work closely with primary producers to provide products, marketing options and specialist technical advice across rural, agency and financial product and service categories. Elders operates a leading Australian rural and residential real estate agency and management network, which includes both company owned and franchise offices throughout Australia in both major population centres and regional areas. In FY25, we further strengthened our supply chain resilience with the launch of AgriToll, a domestic crop protection manufacturing business to bolster local supply chains. We also operate a beef cattle feedlot in New South Wales.

Our organisation is supported by our network of over 3,100 workers across Australia. More information is available in our Annual Report.<sup>2</sup>

### Our business model<sup>3</sup>



#### Rural Products

Elders is one of Australia's leading suppliers of rural farm inputs, including seeds, fertilisers, agricultural chemicals, animal health products and general rural merchandise. These rural products are supplied to primary producers and corporate farm customers through 271 points of presence. Additionally, we provide professional production and cropping advice with 216 agronomists nationwide, including additional specialists operating through Elders Technical Services.

Elders provides retail services through company owned stores under the Elders and Ag, Horse and Pet brands.

Elders also operates a wholesale products business, which supplies products to independently owned member stores, utilising the Australian Independent Rural Retailers (AIRR) brand.

Central to our product value-add is our backward integration strategy which is facilitated through various brands and channels, allowing for margin enhancement and transparency.



#### Agency Services

Elders provides a range of marketing options for livestock, wool and grain. Elders' livestock network comprises employees and agents operating across Australia conducting on-farm sales to third parties; regular physical and online public livestock auctions; and direct sales to Elders-owned, third-party feedlots and livestock exporters.

Elders is one of the largest wool agents for the sale of Australian greasy wool and operates a brokering service for wool growers. Our team of dedicated wool specialists assist clients with wool marketing, in-shed wool preparation, ram selection and sheep classing.

In 2023, Elders commenced its wool handling operations in centres located in Perth and Melbourne. A full year of wool handling operations has seen the delivery of greater efficiency in the wool supply chain.

Elders also has a 50% interest in AuctionsPlus, an online livestock auction platform, and a 30% interest in Clear Grain Exchange (CGX), which is an online grain trading platform.



#### Real Estate Services

Elders' Real Estate Services includes company owned real estate agencies primarily involved in the marketing of residential properties, agricultural land, lifestyle estates and commercial real estate. Elders also provides residential property management and commercial asset management services at numerous locations throughout Australia. In addition to company owned operations, Elders is the franchisor of a large network of franchise offices primarily focusing on residential real estate agency services in metropolitan, regional and peri-urban areas. Other services include water broking and valuations.



#### Financial Services

Elders Finance provides and distributes a wide range of finance, insurance and warranty products and services.

Following the cessation of the Rural Bank partnership last year, Elders expanded its brokerage model which now provides a variety of financing options to our customers, across personal and business lending.

In addition, Elders provides various livestock and wool funding products and a Livestock in Transit (LIT) Delivery Warranty service, which all complement our Agency business. Collectively, these relationships and business units enable us to offer a broad spectrum of products designed to help our customers grow their businesses and manage cash flow and risk.

We work together with a number of partners to deliver some of these offerings, including third-party livestock funding products and general insurance products from Elders Insurance (a QBE subsidiary).



#### Feed and Processing Services

Elders owns and operates Killara Feedlot, a diversified business incorporating grain and grass-fed cattle production operations, manure processing and irrigated feed production in Quirindi, New South Wales.

<sup>2</sup> Available on our website at Elders' [Periodic Reports](#).

<sup>3</sup> More information is available in our Annual Report, available on our website at Elders' [Periodic Reports](#).

## Our people



### Our Workforce

Our business is supported by over 3,100 people throughout rural and regional Australia, as well as metropolitan centres - from corporate teams specialising in marketing, finance and IT through to livestock handlers, agronomists, branch managers, insurance professionals, real estate agents and property managers who work alongside our customers.

**3,138** Total Employees  
46% Female | 54% Male

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**712** Total New Employees  
53% Female | 47% Male

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Our most important asset is our people, and our priority is to provide them with a safe working environment and a supportive working culture.

Our business is supported by over 3,100 people throughout rural and regional Australia, as well as metropolitan centres. Our workforce profile is reported to our Executive and Board monthly, where any issues related to workplace trends are discussed and changes to our management approach are agreed for implementation.

We ensure the employment terms and conditions of our direct workforce are in alignment with the Fair Work Act 2009 (Cth) and applicable awards which set out the entitlements of our Australia-based workers, including rights relating to remuneration, minimum wage and work hours. Our Code of Conduct requires us (as well as all our directors, employees, agents, contractors and consultants) to comply with all applicable laws and regulations. Management of employee engagement and enablement is a condition of our executive level Short-Term Incentives<sup>4</sup>.

### Our workforce profile (as at 30 September 2025)

|                               |                     | FY24        | FY25         |
|-------------------------------|---------------------|-------------|--------------|
|                               |                     | Australia   | Australia    |
| <b>Workforce<sup>1</sup></b>  |                     |             |              |
|                               | Full time employees |             |              |
|                               | female              | 1084        | 1129         |
|                               | male <sup>2</sup>   | 1666        | 1628         |
| Part time employees           | female              | 315         | 316          |
|                               | male                | 65          | 65           |
| Casual employees              | female              | 204         | 174          |
|                               | male                | 281         | 246          |
| Permanent employees           | female              | 1353        | 1408         |
|                               | male                | 1701        | 1660         |
| Fixed Term Contract employees | female              | 46          | 37           |
|                               | male                | 30          | 33           |
| <b>Gender diversity</b>       | <b>Female</b>       | <b>Male</b> | <b>Total</b> |
| Non-Executive Directors       | 2 (33%)             | 4 (67%)     | 6            |
| Senior Executive              | 3 (33%)             | 6 (67%)     | 9            |
| Senior positions              | 126 (24%)           | 405 (76%)   | 531          |

<sup>1</sup> Excludes employees who identify as non-binary, due to statistically small size of cohort.

<sup>2</sup> Elders also employs one manager based in Indonesia.

<sup>4</sup> For more information, see our Remuneration Report within our 2025 Annual Report, available on our website at Elders' [Periodic Reports](#).

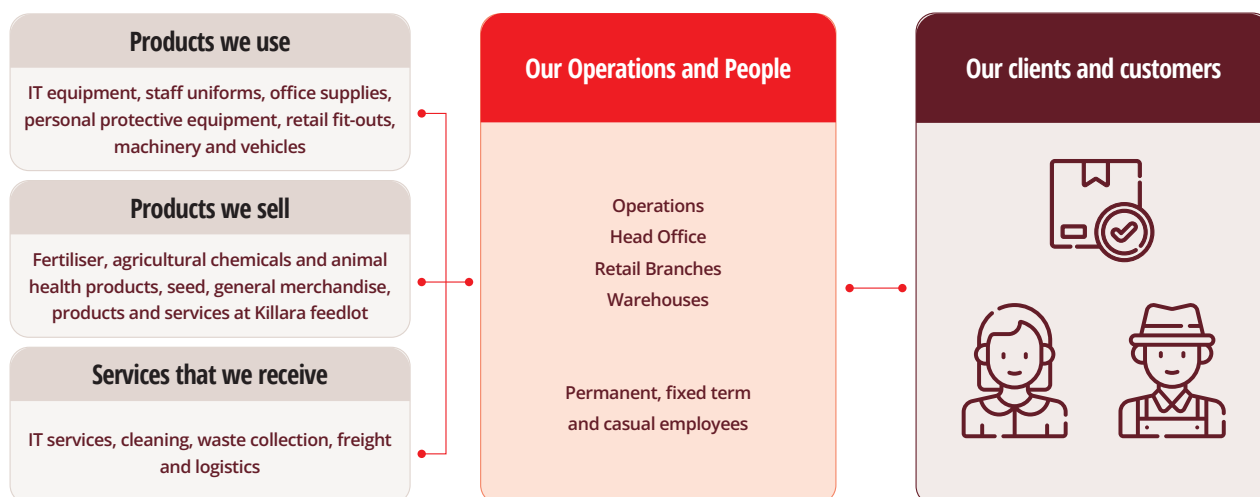
## Our supply chains

Our businesses are supported by complex and diverse supply chains comprising approximately 9,408 suppliers including global manufacturers and wholesalers, and local small businesses. We source products and services for resale and for our own internal use. Our total spend on our suppliers in FY25 was approximately \$2.96 billion. The products we source for resale include:

|                       | Crop Protection | Fertiliser | Animal Health Products | General Merchandise | Seeds | Agricultural Machinery and equipment | Livestock <sup>1</sup> |
|-----------------------|-----------------|------------|------------------------|---------------------|-------|--------------------------------------|------------------------|
| Elders Rural Services | ●               | ●          | ●                      | ●                   | ●     | ●                                    |                        |
| AIRR                  | ●               | ●          | ●                      | ●                   | ●     |                                      |                        |
| Titan AG              | ●               | ●          |                        |                     |       |                                      |                        |
| Killara Feedlot       |                 |            |                        |                     |       |                                      | ●                      |
| B&W Rural             | ●               | ●          | ●                      | ●                   | ●     |                                      |                        |

<sup>1</sup> Elders Rural Services provides agency services for clients buying and selling livestock.

The diagram below provides a high-level view of our supply chains. It outlines the suppliers providing goods and services to Elders and how these are used in our operations.



- **Products we use** – includes items used in our operations. These products are generally sourced from large, multinational suppliers. Fuel for our fleet vehicles and equipment is purchased in Australia. Killara Feedlot sources cattle and feed from growers operating in Australia and agricultural chemicals, animal health products and irrigation equipment from Elders and other Australia-based retailers.
- **Products we sell** – includes finished products that are sold through our wholesale and retail branches. These products are generally sourced from large, multinational suppliers.
- **Services that we receive** – we procure the professional services of consultants and advisors from Australia as required. IT support is provided by our supplier, HCL, whose workforce servicing Elders is predominately stationed in South Australia, with some work outsourced by HCL to staff operating in India. Elders Rural Services also engages contractor livestock agents, real estate agents and agronomists.

The supply chains beyond our direct suppliers are extensive and include workers operating locally and internationally in:

- sourcing or producing raw materials and components of the products we use or sell
- transporting, processing, storing and distributing raw materials, components and finished products for our suppliers and us
- providing goods or services that our suppliers, and other members of our supply chains use in their own operations

### Our geographic footprint

The map below illustrates the countries in which our procurement spend is concentrated.



**\$2.96b**

**Total spend**

75% of our spend is with our top 100 suppliers

**9,408**

**Total number of active suppliers**

92.5% of our spend is with suppliers based in Australia, followed by China (5.8%) and other countries (1.7%)

# Our approach to assessing modern slavery risks

**We are committed to identifying and mitigating modern slavery risks within both our operations and supply chains.**

## Risks in our operations

As part of our commitment to preventing modern slavery across our business, we regularly assess the potential risks within our operations. Elders has an established risk appetite set by the Board and has implemented a Resilience and Risk Management Framework and strategy with internal checks and balances to address these risks. More detail on Elders' approach to managing risk is contained in our Corporate Governance Statement<sup>1</sup>.

We have identified the following key material business risks pertaining to our workforce<sup>2</sup>.



### Key personnel and human resource

The loss of critical employees, or difficulties in recruiting, retaining or motivating skilled talent, can affect Elders. As a company with a national footprint across various regions, Elders faces increased talent complexities compared to businesses operating in a single location. Staff changes, particularly in pivotal and senior roles, has the potential to create disruptions, impacting Elders' financial standing and strategy.



### Health and safety

Safety risk is inherent in Elders' business activities. Key safety risks include livestock handling, remote driving, manual handling and chemical handling. Beyond these physical risks, we recognise the impact of psychosocial risks in the workplace. These include challenges like excessive workloads, limited job control, unsupported organisational environments, and issues such as bullying, discrimination and harassment.

We consider the risk of modern slavery in our direct workforce to be low based on:

- the location in which we predominantly operate, being Australia (which is recognised as having a low prevalence of modern slavery)<sup>3</sup>
- our recruitment, employee engagement and remuneration practices<sup>4</sup>
- our grievance reporting mechanisms<sup>4</sup>
- our actions to ensure the safety of our people<sup>4</sup>
- feedback on engagement, enablement and safety received from our employees through our annual Employee Survey

We recognise that contracted or contingent workers may face a higher risk of modern slavery due to reduced visibility and control over recruitment practices when engaged through third-party labour hire. We are committed to assessing these providers through our procurement process.

We use a range of controls to mitigate and manage modern slavery risks associated with our operations. These include policies that promote transparency and safety, employee training to socialise our expectations and provision of informal and formal channels for disclosing concerns. For more information, please see Actions Addressing Modern Slavery Risks In Our Operations.

<sup>1</sup> Available on our website at Elders' [Periodic Reports](#).

<sup>2</sup> For a summary of our material environmental and social sustainability-related risks, please see Elders Annual Report, available on our website at Elders' [Periodic Reports](#).

<sup>3</sup> Walk Free Foundation, 2023, 'Global Slavery Index', accessed 10th January 2025 <[www.globalslaveryindex.org](http://www.globalslaveryindex.org)>.

<sup>4</sup> Outlined in Actions Addressing Modern Slavery Risks In Our Operations.

## Risks in our supply chains

The Modern Slavery Act 2018 (Cth) defines modern slavery as including eight types of serious exploitation: trafficking in persons, slavery, servitude, forced labour, forced marriage, debt bondage, the worst forms of child labour and deceptive recruiting for labour or services. We recognise that modern slavery risks can appear in any industry that we engage with through our global supply chains. As a business, we have a responsibility to meaningfully engage with our suppliers to reduce the risk to people and our business.

We consider our actual or potential connection to the following factors that increase the inherent risk of modern slavery to people in our supply chains.

|                                  |  |
|----------------------------------|--|
| <b>Vulnerable populations</b>    | Existence of migrant workers or low-skilled labour in a supplier's operations in Australia or overseas.  |
| <b>High risk categories</b>      | Service industries with a high risk of exploitation (building services, cleaning, travel, security, and maintenance services) and products that are part of complex supply chains, where multiple suppliers provide inputs, reducing our visibility of human rights risks (such as fertiliser, agricultural chemicals, general merchandise). |
| <b>High risk geographies</b>     | Countries in which product manufacture or service delivery occurs, where systemic issues that increase risk of human rights violations are present (e.g. conflict, weak rule of law, corruption, displacement, and state failure to protect human rights).   |
| <b>High risk business models</b> | Use of third-party labour hire companies or contractors which reduce visibility over recruitment practices and increases the risk of exposure to people in situations of debt-bondage (being charged high fees to secure employment), underpayment of wages and non-payment of benefits (e.g. superannuation)                                |










**What we source**

Elders sells a range of rural farm inputs, including seeds, fertilisers, agricultural chemicals, animal health products and general rural merchandise. We engage with suppliers formulating Elders' own-brand products and suppliers who provide Elders with finished goods for re-sale. The Killara Feedlot sources cattle, feed, cattle yard equipment and fuel for its operations. Elders also procures a range of products and services from large, Australian companies operating multinationally for use in our operations.

The following table outlines where inherent modern slavery risks, as defined by the Informed365 Risk Methodology, may be present in our supply chains based on the types of goods and services procured. The risk ratings presented by Informed365 are informed by a qualitative assessment to gather risk data on various industries and countries using resources like the Corruption Perceptions Index, Social Progress Index, Global Peace Index, and the Global Slavery Index.

The majority of the inherent risks outlined below are present in our extended supply chains. We do not have oversight of suppliers who provide goods or services to our direct suppliers. Currently, we prioritise risk management efforts on suppliers with whom Elders has a direct relationship (see Risks in Our Supply Chains).

| What we source  | Inherent Modern Slavery Risk <sup>1</sup> |
|---|---|
| <p><b>Products we sell</b></p> <p> <b>Fertilisers, Agricultural Chemicals and Agricultural Products</b> — We source the majority of fertiliser sold through our wholesale and retail branches from major Australian companies and work with suppliers in India, China and South Korea through our TitanAG business. We also provide our customers with agricultural products such as seed, sourced from Australia and overseas.</p> <p>These products are associated with complex supply chains and countries that have higher prevalence of modern slavery risks<sup>2</sup>. The manufacturing process of fertilisers, agricultural chemicals and products are associated with countries with a heightened risk of worker exploitation through poor wages and long work hours, poor working conditions and a lack of safety training which presents a risk of exposure to modern slavery risks in our extended supply chain<sup>3</sup>.</p> | High                                      |
| <p> <b>General Merchandise</b> — Elders sells a variety of textiles (for example, netting), clothing (including gloves and footwear) and electronics (including pumps and lights), sourced from distributors and wholesalers who are primarily based in Australia. The production of these goods - from the sourcing of raw materials through to manufacture, packaging and transportation - connects us to global supply chains of China (the world's largest exporter) or other overseas locations, which are at heightened risk of child labour and forced labour<sup>2</sup>.</p>   | Medium                                    |
| <p><b>Products we use</b></p>   |   |
| <p> <b>Office Services and Supplies</b> — Elders sources office services (e.g. commercial printing) and supplies from suppliers based in Australia. We recognise that the processing, manufacture, packaging and transport of these products are associated with complex global supply chains and countries that have higher prevalence of modern slavery risks. A number of goods manufactured globally in countries like China and Indonesia are associated with a heightened risk of child labour and forced labour<sup>2</sup>.</p>  | High                                      |
| <p> <b>Renewable energy equipment</b> — We seek to equip our sites with solar panels where commercially viable. We recognise that the supply chain associated with the manufacture of renewable energy equipment is associated with high risk of modern slavery. These risks emerge in our extended supply chain from the extraction of minerals and resources through to the manufacture of solar panel modules<sup>2</sup>.</p>  | High                                      |
| <p> <b>IT hardware and software</b> — Electronics is the largest global industrial sector and one of the top five imported products at risk of modern slavery in Australia<sup>2</sup>. We recognise that the manufacture of electronics is reliant on mineral mining for the development of component parts (e.g. gold, copper, cobalt) which exposes it to the modern slavery risks of the mining industry. In addition, electronics imported from China and Malaysia are at risk of being produced with forced labour<sup>2</sup>. The electronics manufacturing industries in these countries are reliant on migrant labour from other developing countries in South Asia and have demonstrated increased risk of forced labour and debt bondage<sup>3</sup>. These factors increase Elders' exposure to modern slavery risk in our extended supply chain.</p>   | High                                      |
| <p> <b>Uniforms and Textiles</b> — Elders sources uniform items for our people from Australian suppliers. We recognise that the manufacture of uniform items is reliant on overseas suppliers for raw materials and inputs. Garments and textiles are among the top five imported products at risk of modern slavery in Australia<sup>2</sup>. Evidence suggests the majority of China's cotton (85%) and 20% of the world's cotton is produced in Xinjiang, China, where it is harvested and processed under conditions of forced labour<sup>2</sup>. We recognise that this increases Elders' exposure to modern slavery risks in our extended supply chain.</p>   | High                                      |
| <p> <b>Support Services</b> — Elders engages labour-oriented support services such as cleaning, hospitality, waste management, maintenance and repair services. Our workforce procures goods and services from these industries primarily from the local community, sometimes through third-party service providers. We recognise that these industries have a prevalence of migrant and low-skilled labour and a reliance on outsourcing labour to third parties<sup>3</sup>. This presents a risk of direct exposure to modern slavery risks.</p>  | High                                      |

<sup>1</sup> As defined by the Informed365 Risk Methodology as at December 2025. The industry ratings are qualitatively decided based on the following principles and criteria: reliance on low-skilled labour, the seasonal fluctuation in labour demand, competition and downward pressure on prices, reliance on high-risk geographies, reliance on labour recruiter and third-party intermediaries, and complexity of supply chains.

<sup>2</sup> Walk Free Foundation, 2023, 'Global Slavery Index', accessed 3 December 2024 [www.globalslaveryindex.org](http://www.globalslaveryindex.org)

<sup>3</sup> UN Global Compact Network Australia, 'Modern Slavery Risk Management - A playbook for Australian SMEs - UN Global Compact Network Australia', accessed 3 December 2024, <https://unglobalcompact.org.au/publication-modern-slavery-risk-management-a-playbook-for-australian-smes/>

**Risk assessment of suppliers**

The key risks we expect our suppliers to manage include modern slavery, unfair labour practices, safety, environmental issues, animal welfare and data security ("**Ethical Risks**"). These risks are set out in our Responsible Sourcing Code and our Ethical Sourcing Procedure<sup>5</sup>. Our due diligence activities assess our actual or potential connection to modern slavery - whether we may cause, contribute to, or be directly linked (through our operations, products, services, or business relationships) - in line with the recommendations of the United Nations Global Compact (UNGC).

**Our risk assessment process**

Identifying and assessing the modern slavery risks in our supply chains and operations is an ongoing process prescribed in our Ethical Sourcing Policy and Procedure and described below. We assess suppliers through the following actions:

- Allocation of responsibility for identifying, assessing, and escalating Ethical Risks to those who manage supplier relationships (Responsible Persons).
- Expansion of risk considerations to include inherent modern slavery risks and focused business risks (e.g. Elders' spend and relationship to supplier).
- Recognition of a cohort of suppliers who increase Elders' exposure to inherent modern slavery risks (defined as 'Key Suppliers' ). Assessment criteria include: geography, industry, business models and engagement with migrant or low-skilled labour as well as Elders' spend (see Risk Assessment of Suppliers).
- Introduction of extended due diligence through a self-assessment questionnaire to assess residual risk of Key Suppliers prior to contract and annually (for existing suppliers). This questionnaire assesses the extent of controls a Supplier has in place to manage modern slavery risks, including documented policies, procedures and processes.
- Educating Responsible Persons and the Elders business on modern slavery and human rights risks through the socialisation and implementation of the Procedure.

**Identifying risk factors**

We consider the following risks to people and risk to business in assessing suppliers: geography, industry, business models and engagement with migrant or low-skilled labour as well as Elders' spend. Suppliers who meet the criteria outlined below are categorised as 'Key Suppliers' to Elders and subjected to additional due diligence.

**Key Supplier Criteria**

**Products we sell**

|  |  |
|--|--|
| Suppliers formulating Elders' own-brand products | Any supplier manufacturing, formulating, packing, or providing active ingredients for Elders' own-brand products (e.g., TitanAG, AIRR, IO, Apparent).  |
| Suppliers of finished goods                      | Any supplier providing Elders finished goods for resale that is located overseas or with which Elders (as a group) spends \$2,000,000 or more per annum.<br>Selected sample of suppliers providing Elders with finished goods for resale, who are either located overseas or with whom Elders (as a group) spends less than \$2,000,000 per annum. |

**Products we use**

|  |  |
|--|--|
| Uniform suppliers                            | Any supplier of work uniform items to the Elders group.  |
| Suppliers of high risk products and services | Any supplier with which Elders (as a group) spends \$100,000 or more per annum within categories with higher exposure to risk: Agency; Capital Expenditure; Corporate Services; Fleet Management; HR Services; IT; Logistics and Warehousing; Operations, Repairs and Maintenance; Premises; Public Relations and Communications and Safety.<br>Suppliers with which we spend less than \$100,000 are excluded unless nominated by a Responsible Person. |

We utilise Elders' Ethical Sourcing Questionnaire to assess the residual risk of our Key Suppliers. The questionnaire is designed to assess the extent of controls a supplier has in place to manage modern slavery risks. We issue questionnaires to Key Suppliers under the following circumstances:

- When a new Key Supplier is engaged, prior to execution of formal contract.
- When a current supplier meets the threshold of a Key Supplier (assessed at the end of each financial year).
- Annually after completion of the first questionnaire for high-risk Key Suppliers.
- Once every two years for all other Key Suppliers.

**625**  
**Key suppliers**  
from our total population of 9,408 active suppliers

**88%**  
**Spend on key suppliers**  
this represents \$2.62b of our total spend of \$2.96b

In FY25, we identified 625 Key Suppliers, as illustrated in the figure above. The actions we take to determine a risk profile and the steps we implement to remediate any issues identified are discussed in detail in the next section, Actions Addressing Risks In Our Supply Chains.

<sup>5</sup> An internal document.

# Actions addressing modern slavery risks

We take a number of actions to address modern slavery risks, safeguard human rights and promote ethical behaviour throughout our business. The following section outlines our actions to mitigate and address modern slavery risks identified in our operations and supply chains and our planned future developments.

## Actions addressing risks in our operations

### One Elders Values

Our One Elders Values set the tone of Elders’ culture from the top, establishing the behaviours we expect from all our employees and our Board. These values, together with our Eight Point Plan (Elders’ FY24 - FY26 organisational strategy), our Corporate Governance and Resilience and Risk Framework, underpin our key sustainability principle of operating ethically and to the highest standard.

The Board remains engaged with senior management to ensure our values align with what we do in practice. Our One Elders Values are communicated to our people periodically, including annually through our Code of Conduct training.

## Our One Elders Values



**Integrity**  
Doing the right thing



**Accountability**  
Owning the outcome



**Teamwork**  
Using the power of the pink shirt team



**Innovation**  
Embracing new ideas



**Customer**  
Partnering and adding value

Our Code of Conduct<sup>1</sup> details the acceptable standards and the behaviour and responsibilities expected of all our directors, employees, agents, contractors and consultants (“Elders People”). The Code helps ensure that all Elders People:

- conduct all business fairly, honestly and ethically
- comply with Elders’ policies and procedures as well as all laws, regulations and industry codes
- behave in accordance with the One Elders Values referred to above

We hold our people accountable to our Values and Code of Conduct, which are regularly reviewed to ensure they remain relevant. In FY25, amendments to the One Elders Values were approved for release in FY26. Compliance with our Code of Conduct is a condition of employment. It is provided to all employees upon commencement and is also available on our website. All employees are required to read and acknowledge the Code of Conduct annually as part of mandatory training.

<sup>1</sup> Available on our website at [Governance](#).

**Elders' policies and procedures**

We strive to conduct business fairly, honestly and ethically. We maintain transparency and accountability by maintaining policies, procedures and frameworks that educate our people and guide their actions and decisions. We foster a culture where individuals are empowered to speak up when something doesn't feel right - without fear of retaliation. The table below outlines some of the human rights, labour rights and ethical sourcing risks addressed by Elders' policy suite.

| Risks                                   |  | Policies, Procedures and Frameworks   |  |
|---|--|---|--|
| <b>Labour rights</b>                    | Employment terms, wages, work hours                    | Code of Conduct   | Remuneration Policy  |
| <b>Occupational safety</b>              | Safe and healthy working conditions                    | Work Health and Safety Policy   |  |
| <b>Voice and participation</b>          | Freedom of expression, inclusivity and gender equality | Diversity, Equity and Inclusion Policy  |  |
| <b>Respect in the workplace</b>         | Discrimination, harassment and victimisation           | Whistleblower Policy<br>Grievance Resolution Policy<br>Respect at Work Policy | Investigation Policy<br>Discrimination, Bullying and Harassment Policy |
| <b>Responsible sourcing<sup>1</sup></b> | Bribery and corruption, forced labour, child labour    | Anti-Bribery and Corruption Policy<br>Responsible Sourcing Code               | Ethical Sourcing Policy<br>Ethical Sourcing Procedure                  |

<sup>1</sup> For more information see *Actions Addressing Modern Slavery Risks in Supply Chain*

As part of our ongoing commitment to responsible and ethical business practices, in FY25, we reviewed and updated several key governance policies including our Whistleblower Policy, and Anti-Fraud and Anti-Bribery and Corruption policies<sup>2</sup>. We also introduced a new policy: our Investigation Policy<sup>3</sup> to help Elders people report circumstances where Elders may have fallen short of expected standards directly to our General Counsel<sup>4</sup>.

**Training to identify and mitigate risks**

We are committed to promoting conduct and behaviour that is fair, honest and ethical, and that respects the rights of our stakeholders, including clients and customers, suppliers, creditors and employees. We seek to promote a culture of transparency through our key ethical dealing policies, including our Anti-Fraud and Anti-Bribery and Corruption Policies, and employee training on legal and ethical dealing.

We provide annual training on anti-bribery and corruption to all employees. Our internal guidance which details our approach to managing Modern Slavery Risks is available to all employees through our Intranet and covers:

- our obligations under the Modern Slavery Act
- how to recognise risks and incidents of modern slavery
- how to respond to an incident or suspected incident of modern slavery.



<sup>2</sup> Available on our website at [Governance](#).

<sup>3</sup> An internal document.

<sup>4</sup> Reports made under the Investigation Policy do not qualify for protection under the Whistleblower Policy.


### Reporting grievances and whistleblower protection

Elders is committed to providing a workplace where everyone feels safe to raise concerns. If an employee believes they are adversely impacted by a decision, action or behaviour by another party in the workplace, they may choose to resolve the matter through an informal or formal grievance resolution process.

Elders' Grievance Resolution Policy<sup>5</sup> outlines the process employees can follow to raise workplace grievances and the principles that apply through the grievance resolution process. We are committed to ensuring that grievances are dealt with as expeditiously as possible whilst maintaining the confidentiality of all parties involved. In FY25, 47 grievances were raised and resolved through our formal grievance channels.

We maintain an external, independent whistleblower hotline to support the reporting of unacceptable conduct, with details displayed on posters across our worksites. All reports are dealt with in accordance with the terms of the policy, and corrective actions are put in place where necessary.

During FY25, we received five reports from whistleblowers. There were no reports relating to modern slavery from whistleblowers through our hotlines. We recognise that this can be an indicator of effective management of risks, or imply that this form of control is underutilised. We supplement this reporting mechanism with additional controls outlined throughout this report to facilitate multiple opportunities of risk identification.



**Through our annual Employee Survey, our people say:**

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I can freely express my views without fear of negative consequence: **75%**

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I can raise concerns outside of my immediate work area and they will be taken seriously: **74%**

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If I had to report unethical behaviour or misconduct, I am confident that it would be handled effectively by Elders: **76%**



**IF YOU'VE SEEN SOMETHING TROUBLING AT WORK...**

• illegal • unethical • unsafe • inappropriate

**REPORT IT!**  
Unethical behaviour affects us all.

**WHAT TO REPORT**  
Are you aware of behaviour that is illegal, unethical, unsafe, inappropriate or not in the best interests of Elders or our people? If you feel you are unable to discuss your concerns with an Elders person, you can contact Stopline anonymously. Stopline is an independent service.

**Reports to Stopline may be made:**

- by telephone: 1300 304 550;
- by email: [elders@stopline.com.au](mailto:elders@stopline.com.au);
- by post: PO Box 403, Diamond Creek VIC 3089;
- via their website: [elders.stoplinereport.com](http://elders.stoplinereport.com); or
- via their QR Code

✓ your identity is protected    ✓ reports are investigated

elders.com.au 

### Whistleblower Policy

We encourage all our stakeholders (including our employees, customers and suppliers) to report any actual or suspected unacceptable conduct, including fraud or illegal activity. Our Whistleblower Policy<sup>1</sup> encourages and facilitates disclosure by identifying internal and external bodies that can be contacted for reporting. The policy requires the General Counsel or their substitute to conduct further investigation whilst protecting the anonymity of reporters. All reports are dealt with in accordance with the terms of the Policy, and corrective actions are put in place where necessary.

<sup>1</sup> Available on our website at [Governance](#).

<sup>5</sup> An internal document.

## Protecting health and safety

At Elders, we believe that nothing is so important that it cannot be done safely. Our dedicated Safety, Health and Environment team sets rigorous processes and behaviors to maintain high safety standards.

Our aim is to create an injury free workplace by proactively engaging and enabling internal and external stakeholders to achieve Safety, Health and Environment (SH&E) goals. During FY25, we evolved Elders strategic SH&E plan to focus on leadership, capability building, systems development and continuous improvement to deliver industry-leading outcomes. This strategic plan is supported by four key pillars:

- collaboration, communication and relationships
- risk management
- regulatory compliance
- resources, education and capability

Our commitment to establishing and maintaining a safe and healthy work environment is set out in our Work Health and Safety Policy (WHS)<sup>6</sup> and implemented through our Work Health and Safety Management System (WHSMS). During FY25, we updated our WHS Policy, strengthening references to psychological safety, employee wellbeing, and continuous improvement. The revised policy aligns with ISO 45001 requirements and reinforces our commitment to a safe and supportive work environment.

The policies and procedures which underpin our WHSMS apply to our workforce, in all our workplaces – whether they are worksites we control (branches, warehouses or offices) or customer properties and saleyards. Our WHSMS draws on the key principles of ISO 45001: 2018 and is monitored periodically to ensure its suitability and effectiveness. Our sites are audited by our safety team and externally by Agsafe to ensure compliance with our WHSMS, and that appropriate safety standards are maintained.



**Elders maintains workers compensation insurance cover for all employees. Trained first aid officers are required to be stationed in every site and we make personal protective equipment, safety guidance materials and relevant and regular training available to all employees as required.**

## Safety training

We believe that investment in safety training is essential for building a culture of safety; empowering our people to effectively identify, assess, respond to and mitigate SH&E risks. Each Elders employee is required to complete mandatory safety training annually, including general and role-specific courses. All new employees also complete mandatory safety training during induction.

We foster a strong safety culture through recognition of safe work practices, and our annual safety awareness events. In FY25, we expanded our annual 'Safety Week' into 'Safety Month', held throughout July 2025, to create greater opportunity for reflection, engagement, and action across our business. Safety Month focused on raising awareness of our most critical risks and encouraging safe behaviours through a range of personal stories, resources, and tools that empowered our people to take ownership of safety in their workplace.

In addition, in FY25, Elders introduced a set of Critical Safety Standards developed in response to our primary safety risks. Developed in consultation with operational teams and subject matter experts, the standards reflect our commitment to a consistent, risk-based approach to safety.

The standards are aligned with Elders broader safety framework and provide clear, practical guidance on how to interact with high-risk tasks to minimise harm. Each standard outlines expectations and safe practices relating to high-risk areas such as livestock handling, driving, traffic management, hazardous substances, hazardous energy, high risk work, manual handling, psychosocial hazards, slips, trips and falls, and extreme temperatures. Together, they reinforce our focus on prevention, personal responsibility, and getting everyone home safely every day.

The Critical Safety Standards are designed to support safe behaviours across all roles and work environments and are mandatory for our workforce and visitors.

<sup>6</sup> Available on our website at [Governance](#).

### Safety performance

The key indicators of our performance against our safety objectives at an organisation level include:

- Total Recordable Injury Frequency Rates (TRIFR), Lost Time Injury Frequency Rates (LTIFR) and Lost Time Injuries (LTIs)
- Improved safety culture measured through our annual Employee Effectiveness Survey.

Through visible leadership, constant vigilance, and empowerment of staff to speak up, Elders strives for zero harm and continuous improvement in health and safety. Achievement of targets relating to TRIFR are conditions of our Managing Director and CEO's Short-Term Incentive<sup>7</sup>.

Our key motivation is ensuring everyone goes home from work safely. In FY25, we saw an increase in Lost Time Injuries (LTIs), while Total Recordable Injuries (TRIs) decreased at a rate of approximately 50%<sup>8</sup>. The reduction in TRIs highlights the positive impact of recently implemented safety training aligned to our Critical Safety Standards. These results suggest our renewed focus on capability building and safe behaviours is delivering meaningful improvements in workplace safety.

In FY25, we expanded our Employee Survey by adding new questions to gain deeper insights into safety culture, leadership behaviours, and psychological safety. These enhancements strengthened our understanding of employee experiences and ensured we remain closely connected to workforce expectations around health, safety, and wellbeing. Results of the Employee Survey indicate that employees have confidence in Elders' approach to managing safety.



**Through our annual Employee Survey, our people say:**

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My work area is safe: **96%** (up from 94% in FY24)

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We practice what we preach – nothing is so important that it cannot be done safely: **92%** (up from 91% in FY24)

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I have a good understanding of the health and safety rules and procedures at Elders: **98%**

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Elders supports me in achieving a reasonable balance between my work life and my personal life: **78%**

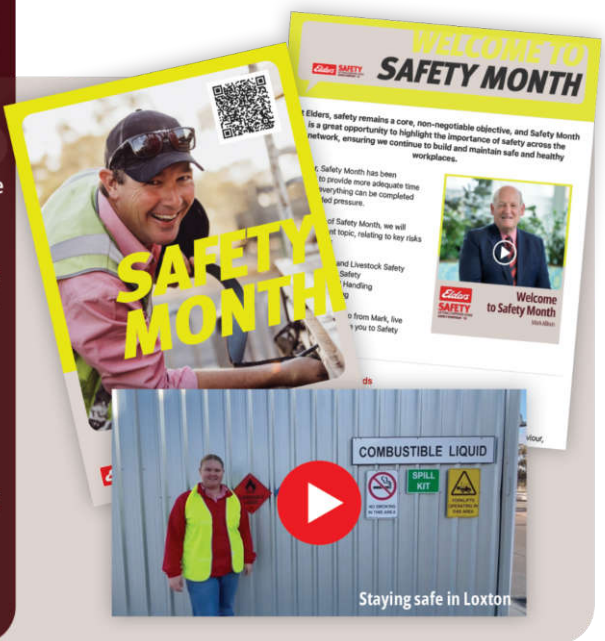
## Safety in Focus: driving engagement through culture

We launched the Safety in Focus competition during Safety Month to promote greater employee engagement and ownership of critical safety behaviours.

Teams were invited to create short videos to demonstrate how they stay safe at their locations. The competition generated strong participation and reinforced key safety messages through peer-led, relatable content. The winning entry from our Loxton, South Australia team

was recognised for clearly illustrating practical, real-world safety risks in a creative and accessible format. Each participating member of the winning team received a \$200 myRewards gift card for their efforts.

Initiatives like Safety in Focus reflect Elders commitment to embedding a proactive safety culture by encouraging continuous learning and reinforcing safe behaviours across all levels of the business.



<sup>7</sup> More information is available in our Annual Report, available on our website at [Periodic Reports](#).  
<sup>8</sup> More information is available in our Sustainability Report, available on our website at [Periodic Reports](#).

### Maintaining standardised recruitment and remuneration processes

Elders aims to identify critical roles and key talent and to implement succession and retention plans to reduce the impact of turnover. We also aim to attract and retain skilled employees through competitive remuneration and incentive frameworks, while recognising and rewarding high performers.

The Remuneration and People Committee, is responsible for reviewing and bringing recommendations to the Board on indicators of culture to ensure that Elders people and culture policies and procedures align remuneration with internal and external stakeholder expectations. Management is responsible for providing information about Elders' culture to the Board and aiming to ensure decisions and conduct are aligned with the One Elders Values.

Our centralised People and Safety team manages recruitment processes, which are required to comply with all applicable laws and regulations relating to fair work, minimum wages and leave entitlements. We maintain strict onboarding, recruitment and payroll procedures including right to work checks, reference checks and police checks.

Employees are paid in accordance with their employment agreements and through applicable pay cycles. Elders pays superannuation for employees at the statutory rate. All employees have access to payslips and timesheets. Contractors are paid on invoice in accordance with agreed payment terms by our centralised Accounts Payable team.

### Building an inclusive workforce

We value people for the skills and experiences that they bring to our business. We recognise that diversity can span all aspects and stages of life - from race, colour and social origin; through to age, marital status, family or carer responsibilities, as well as gender, sexual preference, religion and physical ability. We are committed to creating a workplace that promotes a sense of belonging for all.

A diverse and inclusive workforce is critical to achieving our objective of attracting, retaining and leveraging talent. Our Diversity and Inclusion Policy<sup>9</sup> sets out our commitment to ensuring that our workplace promotes equal opportunity and an environment that is free from all forms of discrimination. Positive movement in the representation of women in management and employee engagement and enablement are conditions of our Executive-level Short-Term Incentives (see our Annual Report)<sup>10</sup>. Elders' Inclusion Committee has representatives from Executive Management who meet periodically to progress key items on the diversity and inclusion agenda.

We report on our workforce profile to our Board monthly whilst our executive team reviews workforce data each month and every quarter through quarterly business reviews. In addition, Elders is a member of the Diversity Council of Australia.

### Performance against our Board-approved measurable diversity objectives

Women comprise almost 50% of our total workforce and we are committed to providing them with equal opportunity and access to resources.

We engage in annual external reporting of our workforce to the Workplace Gender Equality Agency in accordance with our obligations under the *Workplace Gender Equality Act 2012*. We are developing our strategy to align with the evolving requirements of the WGEA. In preparation, we are enhancing oversight of diversity metrics and embedding gender equality considerations into talent management practices.

We are progressing our efforts to increase the proportion of women in higher-paying roles through measurable targets for senior and executive positions, and we set diversity targets to track and assess the impact of these actions. FY25 marked the completion of the current series of diversity objectives, providing us with an opportunity to reflect on where we made meaningful progress and where we can continue to drive improvement.



#### Employee Survey results

In FY25, our key Employee Survey metrics of Engagement and Enablement have remained stable compared to FY24. Our results were as follows:

- Employee engagement: 77% (same as FY24)
- Employee enablement: 80% (down from 81% in FY24)



**We successfully achieved our objectives in increasing the overall diversity of Elders workforce and maintained the feeling of belonging at Elders. However, our objectives pertaining to women in leadership did not progress at the pace we planned. We build on our learnings to shape the design of our next suite of targets in FY26.**

|  | Actual Sept-25 |
|--|----------------|
| Maintain the representation of women in non-executive director roles at 40% or above by 30 September 2025  | 33%            |
| Maintain the representation of women in senior executive positions <sup>1</sup> at 40% or above by 30 September 2025                                   | 33%            |
| Increase the representation of women in senior positions <sup>2</sup> to 25% by 30 September 2025  | 24%            |
| Increase the overall diversity of Elders' workforce (including cultural background, sexual orientation, disability, impairment, caring responsibility) | 37%            |
| Maintain the feeling of belonging by allowing Elders' people to be themselves at work  | 89%            |

<sup>1</sup> Senior executive positions are all positions on Elders' Executive Committee, including the Managing Director.

<sup>2</sup> Senior positions are Korn Ferry (Hay) level 16 and above.

<sup>9</sup> Available on our website at [Governance](#).

<sup>10</sup> Available on our website at [Elders Periodic Reports](#).

## Actions addressing risks in our supply chains

### Responsible Sourcing Code

Our Responsible Sourcing Code is informed by the International Labour Organisation (ILO) Conventions and the UN Universal Declaration of Human Rights. It sets out the minimum ethical expectations we have of our suppliers, including the specific expectations we have of our suppliers to manage modern slavery risks in their own operations and supply chains.






Our Responsible Sourcing Code is available publicly online to inform our suppliers of our expectations. It is provided to all new suppliers through our vendor onboarding application and socialised to Key Suppliers through our third-party digital supply chain management platform, Informed365, when conducting due diligence. The implementation of the Code is monitored through our Ethical Sourcing Policy and Procedure.

### Ethical Sourcing Policy and Procedure

Our Ethical Sourcing Policy and Procedure requires Elders People who propose to engage a supplier to first assess a supplier having regard to key risks to our business and people, including modern slavery and human rights risks. Our Code of Conduct specifically requires compliance with our Ethical Sourcing Procedure.

The Procedure presents a risk-based approach for Elders to identify, assess, and respond to risks related to suppliers in our supply chain and operations, aiming to minimise potential reputational damage and financial losses associated with unethical suppliers. Any Elders Person with an ongoing supplier relationship or proposing to enter an arrangement with a new supplier must follow the process set out in the Procedure. This process includes the risk assessment process, discussed in more detail in the Risk Assessment of Suppliers section of this statement.

It also sets out the actions that can be taken by our people when our risk assessment suggests an absence of controls or a risk of modern slavery, including:

|    |    |   |   |   |
|--|--|---|--|---|
| <b>Investigate</b>   | <b>Escalate (when necessary)</b>   | <b>Support suppliers</b>  | <b>Update trading agreements</b>   | <b>Relationship termination</b>   |
| Where an Ethical Risk associated with a supplier is identified, Elders will investigate the risk and determine the implementation of corrective actions as required. Investigations may entail on-site audits where appropriate (see Independent Site Audits). | Emergency services will be contacted for all risks or incidents that require emergency attention. Risks and incidents can be raised in accordance with Elders' Whistleblower Policy <sup>1</sup> . | Suppliers who do not appear to have satisfactory controls in place to manage Ethical Risks will first be provided guidance to support risk management. This will be tailored to the supplier's circumstances. | Elders will use trading agreements with the supplier as a mechanism to manage risk through the inclusion of appropriate clauses (as approved by the Head of Legal Affairs) that address issues identified. | If a supplier is unable or unwilling to take reasonable action to mitigate identified Ethical Risks, Elders may, as a result, consider terminating its relationship with the supplier. This decision will be made according to the outcome of interventions outlined here. We were not required to terminate any relationships with our suppliers based on the risk of modern slavery in the last financial year. |

<sup>1</sup> Available at: [Governance](#)

### Supplier screening platform

The Informed365 platform allows us to identify the risk exposure of suppliers through issue and risk screening; conduct extended due diligence through the delivery of self-assessment questionnaires to relevant suppliers; and maintain a centralised database of supplier risk profiles and remedial actions taken by Elders. The introduction of this platform has supported standardisation of our approach to risk management by:

- increasing our visibility of how suppliers to the Elders group are managing Ethical Risks through responses to self-assessment questionnaires
- flagging issues and risks identified in supplier responses for Elders to review
- enabling us to collate data and centralise information in a manner that facilitates long-term relationship management according to Elders' risk appetite

We issued questionnaires to all Key Suppliers. We conducted a review of responses and identified the following themes.

|                                     |   |
|-------------------------------------|---|
| <b>Governance</b>                   | The majority of suppliers have implemented governance and oversight measures to manage modern slavery risks. Most respondents reported having one or more formal policies in place, such as an employee code of conduct, a health and safety policy, and a human resources policy.  |
| <b>Internal awareness</b>           | Respondents demonstrated a growing commitment to strengthening internal awareness and capability by appointing a designated person or team to oversee modern slavery risk management and deliver employee training. Most also reported that workers had been informed about grievance mechanisms, with no issues raised through these channels. |
| <b>Employment practices</b>         | Suppliers primarily maintain direct control over their recruitment and employment practices. However, there is a reliance on third-party intermediaries, with a portion of respondents recruiting through an agency or labour provider.   |
| <b>Supply chain risk management</b> | Suppliers have established a range of measures to conduct due diligence on new and existing suppliers, including on-site audits. However, these processes were largely limited to their direct (Tier 1) suppliers and did not extend to their Tier 2 suppliers.   |

### Future developments

We recognise that there remains an opportunity for continued engagement and education with our suppliers. In FY26, to address the themes identified from our supplier reviews, we will continually improve the screening process to collect more comprehensive information on recruitment and supply chain practices, identify emerging risks, and verify the effectiveness of risk management, policy implementation, and grievance mechanisms. We will also engage with suppliers to share best practice and explore opportunities for targeted training and guidance, particularly in areas where policies and procedures are less developed or where awareness of modern slavery risks is limited.

Through these actions, we aim to deepen our understanding, support suppliers in building capacity, and drive a more consistent and comprehensive approach to risk management.

### Future developments to improve the screening process



### Independent audits

We remain committed to influencing positive change with our suppliers. Each year, we engage independent auditors, Bureau Veritas, to undertake audits on Key Suppliers. The audits are designed to enable us to better understand the risks present with our suppliers and identify opportunities to drive improvements.

Elders takes a collaborative approach to engaging with suppliers to improve their business practices. We communicate the results of our independent audit with suppliers and provide them with an opportunity to address and remediate the issues identified. These suppliers are also informed of our expectations through our Responsible Sourcing Code.

In FY25, we completed six supplier audits across Australia, China, and India. Suppliers requiring audits were determined based on responses to our due diligence questionnaires, in accordance with the Ethical Sourcing Procedure. The audits focused on Key Suppliers across various spend categories, including formulators and suppliers of finished goods.

To date, no instances of modern slavery have been identified through our audits. However, instances of employees working excessive hours without adequate breaks, health and safety hazards that did not fully comply with regulatory requirements, and inadequate employee record-keeping practices continued to emerge as prevalent risks among our suppliers. We recognise that these findings indicate areas of potential vulnerability for workers.

In response, we engaged directly with the relevant suppliers to address these matters and prevent or mitigate adverse impacts by:

- clarifying Elders' expectations and providing guidance on best practice
- supporting suppliers to develop corrective action plans with clear timelines for implementation
- conducting regular follow-ups through meetings and on-site visits to monitor progress and enable suppliers to sustain improvements over time

These actions form part of our broader supplier risk management framework, which prioritises a partnership-based approach to remediation. Elders supports open communication, shared responsibility, transparency and capacity building, enabling us to work collaboratively with suppliers to address identified issues. This aims to help suppliers build capacity, implement corrective actions, and embed stronger human rights due-diligence practices over time.

Looking ahead, in FY26, we will broaden our risk management activities by performing structured deep-dives into high risk supplier categories and industries. This will help us build a deeper understanding of our exposure to modern slavery and uncover salient human rights risks. We will use the insights from these activities to strengthen our due-diligence processes and support the continuous improvement of our supplier risk management program.

## Supplier engagement case study: solar sector

In FY25, we undertook a deep-dive review of Elders' solar suppliers to better understand and assess the modern slavery risks associated with the solar industry. This review was guided by insights from the Clean Energy Council<sup>11</sup>, which has highlighted significant industry-wide risks due to the high concentration of global polysilicon manufacturing in Xinjiang, China - a region where alleged labour rights violations have been widely reported.

Given these known risk factors, targeted supplier due diligence is recommended by the Clean Energy Council to assess procurement practices in the solar supply chains. We designed our deep-dive to respond to these concerns and to verify that our solar procurement practices align with industry expectations.

Our solar panels are sourced from two reputable suppliers located in Australia. Our approach to the assessment included:

- issuing our Ethical Sourcing Questionnaire for completion by suppliers
- conducting a desktop review of supplier documentation evidencing modern slavery risk management practices
- meeting with suppliers to discuss their practices and clarify any outstanding queries

Based on this review, we concluded that there is a low level of modern slavery risk associated with the manufacture of the solar panels installed across our business. This conclusion is supported by evidence provided by both suppliers, including regular audits of their supply chains and commitment to ethical procurement practices aligned with international labour standards.

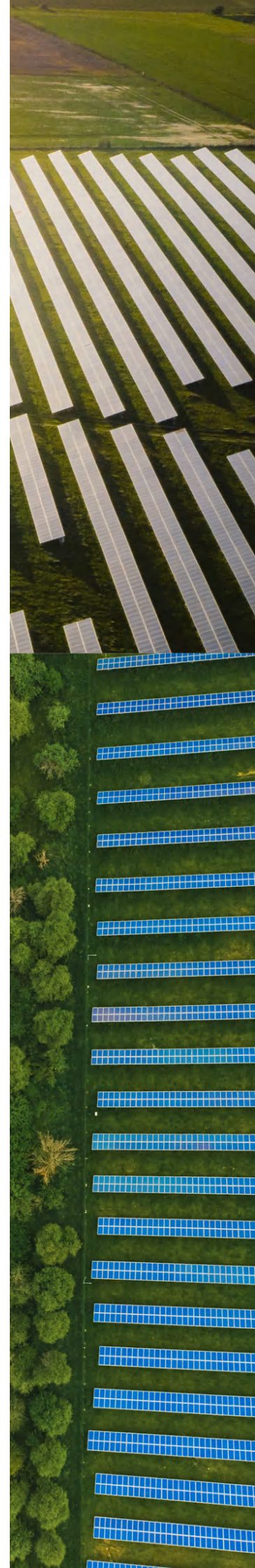
Both suppliers sourced their solar panels from the same manufacturer in China. We reviewed the Sedex questionnaire<sup>12</sup> provided by this manufacturer to assess their risk management practices. Through this review, we confirmed that the factory in which our solar panels were produced is not located in Xinjiang province. A further review of factory-level documentation and supplier audit findings, including worker interviews, found no evidence of forced, bonded, or involuntary labour.

This work supports our ongoing efforts to evaluate our risk exposure and implement appropriate mitigating actions across our procurement activities. We can take reasonable comfort that our suppliers have demonstrated strong commitments to ethical procurement, sourced panels from reputable manufacturers, and disclosed robust audit practices.

While upstream risks associated with polysilicon sourcing remain an industry-wide challenge due to limited traceability, our suppliers have committed to providing greater supply chain transparency where feasible. These risks will continue to be monitored as part of our ongoing supplier engagement and due diligence processes.

<sup>11</sup> For more information, see [Addressing Modern Slavery in the Clean Energy Sector.pdf](#)

<sup>12</sup> A standardised self-assessment tool for suppliers to report on labour, health & safety, environmental, and ethical practices. More information: <https://www.sedex.com>



### Supplier relationship management

Many of our major suppliers are large multinational entities which demonstrate actions to address modern slavery risks in their operations and supply chains through public disclosures. These measures include supply chain due diligence procedures, auditing and incident reporting. Relationships with our major suppliers are managed by our people operating in senior leadership positions. We have worked closely with some of our major suppliers for decades, and regularly review our contracts with them to ensure they are up to date and reflect each party's expectations of the other.

### Contractual obligations

Elders seeks to include in its supplier agreements provisions requiring suppliers to:

- comply strictly, and use reasonable endeavours to ensure that their suppliers comply strictly, with all laws prohibiting the bribery of public officials and private persons, influence peddling, money laundering and modern slavery;
- keep complete and accurate records of any non-compliance and immediately notify Elders of any breach; and
- comply with all relevant laws.

Contracts which are not based on Elders' usual terms are required, in accordance with our Delegation of Authority Policy<sup>13</sup> and document execution processes to be:

- approved by a member of Elders' Executive;
- reviewed by Elders' Legal team and other relevant functional business areas; and
- executed by two Directors of the relevant Elders entity, or a Director and Company Secretary.

We recognise that contractual mechanisms are most effective when accompanied by robust contract management and compliance monitoring. In the coming years, we are investing significantly in the upgrade of our IT systems, which will include the implementation of new systems to better support our teams.



<sup>13</sup> An internal document.

# Assessing the effectiveness of our actions

**We are committed to continuously assessing and improving the effectiveness of our actions to identify, mitigate and manage modern slavery risks in our operations and supply chain.**

## Governance

In FY25, our Management Safety and Sustainability Committee met quarterly to discuss actions and progress on key sustainability initiatives, including modern slavery risk. Our Board Safety and Sustainability Committee is tasked with reviewing our annual modern slavery statement, providing direction to the business on actions to develop our response to the risk of modern slavery, and recommending our modern slavery statement to the Board for approval. Progress on the management of modern slavery risks and our Ethical Sourcing Procedure, as detailed in this Statement, was reviewed by our Board Safety and Sustainability Committee.

## Risk management and incident escalation

Our internal Resilience and Risk Framework provides metrics and criteria for evaluating risks<sup>1</sup>. The Board sets and reviews our Risk Appetite. We accept only minimal uncertainty in exposure to matters of safety, reputation, compliance, environment, financial and business continuity. This disciplined risk appetite guides decision-making at all levels.

Our governance structure provides layered oversight of strategic and operational risks, with lines of communication from front-line operations to the Board. The Executive Committee serves as the chief decision-making forum and ensures risk is considered in every critical business decision. The Executive, supported by the resilience and risk team, regularly reviews the enterprise risk categories and risk profile through the Management Audit, Risk and Compliance Committee (MARCC), aiming to ensure risks are within appetite, and that risk treatments are implemented and remain effective.

We review the risks on our enterprise risk register, including those related to modern slavery, to ensure they continue to be addressed appropriately. Our process includes evaluating control effectiveness, identifying new controls or mitigants, and updating treatment plans. The MARCC periodically reviews our risk profile and treatment plans, and is notified of risks beyond our established risk appetite.

We operate an Enterprise Risk Management system, that allows all employees at Elders to connect and communicate hazards, risks and incidents in real-time to key functions and management positioned to respond. Where a Serious Risk or Incident<sup>2</sup> is identified or occurs, our employees are required to follow our incident escalation process, displayed at all our branches. This involves the following steps:

- a verbal report to a manager within one hour
- a verbal report to a Safety, Health and Environment Business Partner
- reporting the risk or incident on the ERM system; and
- managers escalating the report through to our Managing Director and CEO within one hour

We are committed to continuous improvement in managing modern slavery risks. Risks identified through supplier due diligence, site audits, or risk and incident screening are reviewed by our Sustainability team, who collaborate with senior management to determine appropriate remedial actions. High-risk Key Suppliers complete annual due diligence questionnaires to track progress. We work collaboratively with suppliers to prevent, mitigate, and remediate risks, reviewing relationships only where solutions cannot be implemented. In the last financial year, no supplier relationships were terminated due to modern slavery risks, reflecting our focus on ongoing engagement and improvement.

Major and severe risks must also be reported to the responsible General Manager and the Board in accordance with our Resilience and Risk Framework. No Serious Risks or Incidents, or moderate, major or severe risks relating to modern slavery were reported in FY25.

<sup>1</sup> For a summary of our material environmental and social sustainability-related risks, please see Elders Annual Report. Available on our website at Elders' Periodic Reports.

<sup>2</sup> Any event that has the potential to significantly impact our employees, clients, business or brand, which includes: safety - fatality or serious injury; animal - significant threat to health/safety/welfare of livestock; environmental - chemical spill, natural disaster, biosecurity threat; business - significant business disruption, delay, likely to cause serious financial impact; media - incident likely to result in significant media attention; criminal - suspected criminal activity or fraud; regulatory - incident that must be reported to authorities (EPA, WorkCover, WorkSafe etc); and other serious incidents.

## Stakeholder engagement

Stakeholder engagement is vital to understanding the impact of our operations and is used to inform and support our Board and broader business in identifying, managing and reporting on material sustainability topics and their associated opportunities and risks, including risks associated with human rights and modern slavery.

Elders' approach to engaging with stakeholders is set out below. Not all methods are utilised annually.

| <b>Stakeholder</b>                                     | <b>Engagement approach</b>   |
|--|--|
| <b>Customers</b>                                       | Elders' website, surveys, meetings, industry events, information sessions and media communications                 |
| <b>Communities</b>                                     | Elders' website, participation in community programs and events, industry events, media communications and surveys |
| <b>Employees</b>                                       | Surveys, performance reviews, presentations, training, meetings, social events, email and intranet                 |
| <b>Regulators</b>                                      | Reporting, meetings, site visits, through industry associations and responses to enquiries                         |
| <b>NGOs</b>  | Meetings and through industry associations   |
| <b>Industry bodies</b>                                 | Industry conferences, meetings and presentations   |
| <b>Financiers</b>                                      | Regular meetings and discussions, surveys  |
| <b>Contractors and suppliers</b>                       | Elders' website, meetings, supplier conferences and surveys  |
| <b>Investment community (including proxy advisors)</b> | Elders' website, AGM, public reporting and announcements, briefings, conferences, regular meetings and discussions |

## Consultation with our subsidiaries

Elders' Sustainability team coordinated a process across our corporate group whereby key personnel from each of our reporting entities were consulted in the drafting of Elders' Modern Slavery Statement. Our Statement was reviewed by the Management Safety and Sustainability Committee and the Board Safety and Sustainability Committee and endorsed by the Board.

We will continue to improve our efforts to identify and mitigate modern slavery risks at Elders over the coming years. We will continue to measure and report on our performance through our annual Modern Slavery Statement.



**Mark Allison**  
Managing Director  
and Chief  
Executive Officer



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## INDEPENDENT ASSURANCE STATEMENT

To the Stakeholders of Elders Limited ("Elders")

### Limited Assurance Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe the selected metrics ("Subject Matter Information"), including associated methods, assumptions, and estimation uncertainty, presented in Elders' FY25 Modern Slavery Statement ("the Statement") for the period of 1<sup>st</sup> October 2024 to 30<sup>th</sup> September 2025, are not fairly presented and prepared, in all material respects, in accordance with the Reporting Criteria, within the scope of our limited assurance engagement.

### Scope of the Assurance Engagement

The scope of assurance was limited to the below Subject Matter Information related to Elders and the following subsidiaries: Elders Rural Services Australia Limited ("Elders Rural Services"), Titan Ag Pty Ltd ("Titan AG"), Australian Independent Rural Retailers Pty Ltd ("AIRR"), Killara Feedlot Pty Ltd ("Killara Feedlot") and B&W Rural Pty Ltd ("B&W Rural").

Our assurance engagement does not extend to any other information included in the Statement or information from earlier periods. We have not performed any procedures on the excluded information and, therefore, do not express any conclusion on it.

| Subject Matter Information                                    | Assured Figure |
|---|----------------|
| Number of active suppliers                                    | 9,408          |
| Total spend on active suppliers*                              | \$2.96b        |
| % of spend on top 100 suppliers                               | 75%            |
| % of total spend on suppliers based in Australia              | 92.5%          |
| % of total spend on suppliers based in China                  | 5.8%           |
| % of suppliers based in Australia                             | 99%            |
| % suppliers based overseas                                    | 1%             |
| Number of key suppliers**                                     | 625            |
| % of total spend on key suppliers                             | 88%            |
| Number of onsite audits completed during the reporting period | 5              |
| Number of desktop audit completed during the reporting period | 1              |

\*: Information related to total spend on active suppliers have been audited by Elder's independent financial auditor.

\*\* : Refer to page 14 in statement for definition of key suppliers.

### Reporting Criteria

The Subject Matter Information was prepared and reported in accordance with Elders' internal Basis of Preparation for FY25 Modern Slavery Statement, (dated January 2026). The Statement was prepared in accordance with the mandatory criteria as set out in the "Commonwealth Modern Slavery Act 2018, Guidance for Reporting Entities" (dated May 2023).

### Elders' Responsibilities

Management of Elders was responsible for:

- Selecting and establishing suitable Reporting Criteria for preparing the Subject Matter Information subject to assurance.
- Preparing and presenting the Subject Matter Information in accordance with the Reporting Criteria.
- Designing, implementing, and maintaining internal controls relevant to the preparation of the Subject Matter Information that are free from material misstatement whether due to fraud or error.
- Advising us of any known or suspected issues related to the Subject Matter Information.

### Our Responsibilities

Bureau Veritas Australia Pty Ltd ("Bureau Veritas") was responsible for:

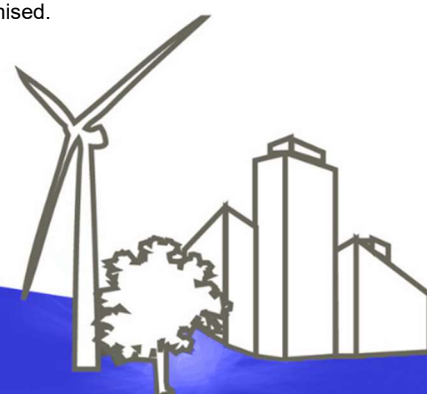
- Planning and performing the engagement to obtain the intended level of assurance about whether the Subject Matter Information is free from material misstatement, whether due to fraud or error.
- Forming an independent conclusion based on the procedures performed and evidence obtained.
- Reporting our conclusion to the Directors of Elders.

Bureau Veritas was not involved in the drafting of the Report and our independence has not been compromised.



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### Summary of Work Performed

Our limited assurance engagement on the Subject Matter Information was conducted in accordance with ISAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* and informed by Bureau Veritas' standard procedures and guidelines for external verification and assurance of ESG Information and Sustainability Reports.

Our work was planned and executed in a manner designed to produce the intended level of assurance and to provide a sound basis for our conclusions.

The procedures we performed were based on our professional judgement and included enquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. In undertaking our assurance engagement, our procedures comprised:

- Review of the suitability and application of the Reporting Criteria used as the basis for preparing the Subject Matter Information subject to assurance.
- Enquiries of Elders representatives to gain an understanding and evaluate implementation of processes, systems and internal controls to collect, aggregate, calculate, analyse and report the disclosures.
- Enquiries of personnel responsible for the performance of the processes and preparation of the disclosures.
- Review of documentary evidence produced by Elders representatives.
- Comprehensive performance data testing, involving source verification as well as mathematical accuracy of the calculations pertaining to the Subject Matter Information.
- Assessment of whether Elders' methods for developing estimates are appropriate and had been consistently applied.
- Review of the presentation and disclosure of the Subject Matter Information within the Report.
- Request of Management Representation Letter on key assertions.

The scope of a limited assurance engagement is significantly narrower than a reasonable assurance engagement. This includes fewer risk assessment procedures, a more limited understanding of internal controls, and less extensive responsive testing. Consequently, the level of assurance obtained in a limited engagement is substantially lower than a reasonable assurance. Even a reasonable assurance engagement, while providing a high level of assurance, does not guarantee the detection of all material misstatements, should they exist.

### Inherent Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined reporting period.
- Statements of commitment to, or intention to undertake future actions by Elders
- Statements of position, opinion, belief and/or aspiration by Elders.
- Financial data audited by an external third party.
- Other sites and/or activities not included in the scope.

This independent assurance statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the Report.

### Statement of Independence, Impartiality, Competence

Bureau Veritas is a global leader in Testing, Inspection and Certification ("TIC") services. Bureau Veritas' mission is to support its clients complying with regulations, managing risks and improving performance to meet the challenges of quality, health, safety, hygiene, environmental protection and social responsibility. Leveraging its renowned expertise, as well as its impartiality, integrity and independence, Bureau Veritas has helped build trust between companies, public authorities and consumers for nearly 200 years (<https://group.bureauveritas.com/>).

Bureau Veritas operates a quality management system across its activities and has implemented a robust Code of Ethics to maintain high ethical standards among its personnel and business partners in their day-to-day business activities. We are particularly vigilant in the prevention of conflicts of interest.

No member of the assurance team has a business relationship with Elders, its Directors or Managers beyond that required of this assignment. We have conducted this assurance engagement independently and there has been no conflict of interest.

The assurance team was selected based on its extensive industry sector knowledge and experience in conducting independent verification, validation and assurance of Environmental Social and Governance (ESG) information and associated systems and processes.

**Bureau Veritas Australia Pty Ltd**  
27 January 2026

*Bureau Veritas*

Jeremy Leu  
General Manager, Perth, Australia



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