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Australian Agricultural Company Limited

ABN 15 010 892 270

FINANCIAL REPORT 2025

DIRECTORS' REPORT

Your Directors submit their report for the year ended 31 March 2025.

DIRECTORS

The names and details of the Company's Directors in office during the financial period and until the date of this report are set out in the following section. Directors were in office for the entire period unless otherwise stated.

Donald McGauchie AO, FAICD (Chairman)

Mr McGauchie was appointed a Director of Australian Agricultural Company Limited on 19 May 2010 and subsequently Chairman on 24 August 2010.

His previous roles with public companies include Chairman of Telstra Corporation Limited, Chairman of NuFarm, Deputy Chairman of James Hardie, Director of GrainCorp Limited, Deputy Chairman of Ridley Corporation Limited, Director of National Foods Limited, Chairman of Woolstock, Chairman of the Victorian Rural Finance Corporation, Chairman of the Australian Wool Testing Authority, President of the National Farmers Federation from 1994 to 1998 and Director of Reserve Bank of Australia from 2000 to 2011.

In 2001, Mr McGauchie was named Rabobank Agribusiness Leader of the year and awarded the Centenary Medal for services to Australian society through agriculture and business.

In 2004 Mr McGauchie was appointed an Officer of the Order of Australia for services to the wool and grain industries.

During the past three years, Mr McGauchie has not served as a Director of any other listed company.

David Harris BRurSc (Chief Executive Officer)

Mr Harris was appointed Managing Director and Chief Executive Officer on 27 September 2022. Prior to this appointment, Mr Harris held the position of Chief Operating Officer from March 2020, and had also worked with AACo from 2016 in a contracted capacity reporting to the CEO and Board of Directors to improve operational aspects of the business.

With extensive supply chain experience across various aspects of Australian agriculture, Mr Harris has developed a broad depth of knowledge in the operation of large-scale intensive animal production systems, having previously held executive positions with Stanbroke, Smithfield Cattle Co. and having run a private agricultural consultancy business and family farming operations in central west New South Wales.

Mr Harris holds a Bachelor of Rural Science from the University of New England specialising in ruminant nutrition and meat science.

Stuart Black AM, FCA, FAICD, BA (Accounting)

Mr Black was appointed a Director on 5 October 2011. Mr Black is Chairman of the Audit and Risk Management Committee and a member of the Nomination Committee.

Mr Black has extensive experience in agribusiness. He is a non-executive director of Noumi Limited, a former non-executive director of Palla Pharma Limited, NetComm Wireless Limited, Coffey International Limited, and Country Education Foundation of Australia Limited, former Chairman of the Chartered Accountants Benevolent Fund Limited, and a past President of the Institute of Chartered Accountants of Australia. He was the inaugural Chair and is a past Board Member of the Australian Accounting Professional and Ethical Standards Board.

In 2012 he was appointed a Member of the Order of Australia for services to the profession of accounting, to ethical standards, as a contributor to professional organisations and the community.

During the past three years, Mr Black has served as a Director of the following listed companies:

> Palla Pharma Limited – resigned April 2022

> Noumi Limited* – appointed March 2021

* Denotes current Directorship

Anthony Abraham BEc LLB (Accountancy and Law)

Mr Abraham was appointed a Director on 7 September 2014. Mr Abraham is Chairman of the People and Culture Committee and a member of the Audit and Risk Management Committee and Nomination Committee.

Mr Abraham has over 30 years' experience in banking, finance and investment management, including 20 years specifically in food and agriculture. Mr Abraham established Macquarie Group's agricultural fund's management business and is currently a member of ROC Partners' food and agricultural investment team.

During the past three years Mr Abraham has not served as a Director of any other listed company.

Neil Reisman JD

Mr Reisman was appointed a Director on 10 May 2016. He is a member of the Audit and Risk Management Committee and the Nomination Committee and was appointed to the People and Culture Committee on 13 May 2025.

Mr Reisman has more than 30 years of business experience with emphasis on operations, legal, tax, investments and finance. He has worked at various multinational companies, including Tavistock Group, Arthur Andersen and Amoco Corporation.

He received his Juris Doctor in 1986 from the University of Pennsylvania Law School and his Bachelor of Science in Accountancy in 1983 from the University of Illinois.

During the past three years Mr Reisman has not served as a Director of any other listed company.

DIRECTORS' REPORT (continued)

Jessica Rudd BCom LLB (Hons)

Ms Rudd was appointed a Director on 15 November 2017 and resigned on 13 May 2025. Ms Rudd was a member of the People and Culture Committee, Nomination Committee and Brand, Marketing & Sales Committee throughout the period, until her date of resignation.

In 2015, Ms Rudd founded Jessica's Suitcase, an e-commerce retail platform that offers high-quality Australian products direct to Chinese consumers through online cross-border channels. In 2018, Ms Rudd announced the sale of Jessica's Suitcase to eCargo Holdings (ASX:ECG), on whose board she served as a non-executive director until 2020.

Ms Rudd was the interim CEO of The Parenthood during 2023/2024 and is currently an Independent Director at Hostplus.

She has served on the Griffith University Council since January 2020 and was appointed co-chair of the National Apology Foundation in 2021. As of March 2023, Ms Rudd has served as Pro-Chancellor (People, Nominations and Remuneration) Griffith University.

Beginning her career as a media and intellectual property lawyer, Ms Rudd later worked in London as a crisis management consultant for a global communications firm before moving to Beijing, where she lived and worked for five years.

Ms Rudd served as Australia and New Zealand Lifestyle Ambassador for the Alibaba Group from 2016 until 2020. She holds a Bachelor of Laws (Hons)/Bachelor of Commerce from Griffith University and was admitted to the Supreme Court of Queensland as a solicitor in 2007. She was awarded the Griffith University Arts, Education and Law Alumnus of the Year in 2013.

During the past three years Ms Rudd has not served as a Director of any other listed company.

Marc Blazer MSc (LSE), BA (UMD)

Mr Blazer was appointed a Director on 31 July 2019. Mr Blazer is Chairman of the Brand, Marketing & Sales Committee and a member of the Nomination Committee.

Mr Blazer is currently the Chairman and CEO of Overture Holdings, a consumer, food & beverage, and hospitality investment group. He was the co-owner and Chairman of the Board of Noma Holdings, the parent company of world-renowned restaurant noma based in Copenhagen; co-founder and Executive Chairman of New York based PRIOR, a global hospitality and travel company; and co-founder and CEO of Boutique Life Inc, the parent company for Boutique, a vacation rental booking platform.

In addition to his consumer and hospitality business activities, Mr Blazer has also had an extensive career in capital markets. He was a partner and the global head of investment banking at Cantor Fitzgerald, on the advisory board of Enertech, and also worked at ChaseMellon Financial Corp. Earlier in his career, Mr Blazer was an advisor to members of Congress in both the US House of Representatives and Senate on tax matters, banking and securities legislation, international trade policy, and foreign relations.

Mr Blazer earned a graduate degree from the London School of Economics in 1992, and a BA from the University of Maryland in 1990.

During the past three years Mr Blazer has not served as a Director of any other listed company.

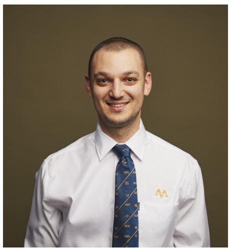
DIRECTORS' REPORT (continued)

Sarah Gentry BEc, BCom

Ms Gentry was appointed a Director on 24 October 2022. Ms Gentry is a member of the Audit, Risk and Management Committee and Nomination Committee and was appointed to the Brand, Marketing & Sales Committee on 13 May 2025.

Ms Gentry is a Vice President at the Tavistock Group where she manages investments in the food, agriculture, health and technology sectors. She has experience in finance, operations, investments and marketing. Ms Gentry holds a Bachelor of Economics and a Bachelor of Commerce from the University of Queensland. She is a member of Chartered Accountants Australia and New Zealand.

During the past three years Ms Gentry has not served as a Director of any other listed company.



Joshua Levy BA (Hons), MSc

Mr Levy was appointed a Director on 22 December 2023. Mr Levy is a member of the People and Culture Committee and Nomination Committee.

Mr Levy is Co-Chief Executive Officer of Tavistock Group, member of the Board of Directors and Executive Committee, where his responsibilities include investment strategy and portfolio management. He also serves as Chief Executive Officer of UK-headquartered specialist business lender, Ultimate Finance. Mr Levy has deep experience in food and hospitality serving as a non-executive Director of Mitchells & Butlers plc, a FTSE 250 group, and the UK's largest owner of managed pubs and restaurants, since 2015.

Mr Levy began his career in UK mergers and acquisitions and has worked at Tavistock Group since 2016. Prior to joining Tavistock, Mr Levy worked in investment banking at Investec Bank plc specialising in UK mergers and acquisitions and equity capital markets.

During the past three years, Mr Levy has served as a Director of the following listed company:

> Mitchells & Butlers plc* – appointed November 2015

* Denotes current Directorship

Nicole Sparshott BBus, MIB, EMC

Ms Sparshott was appointed a Director on 13 May 2025 and will stand for election as a Director at the Company's Annual General Meeting in July 2025 . Ms Sparshott is a member of the Brand, Marketing & Sales Committee and Nomination Committee.

Ms Sparshott is a seasoned Executive and Director with more than 30 years of consumer goods and retail experience. She has lived and worked across international markets, with extensive time in Asia Pacific, UK, and Europe. Nicole's former Executive roles include Global Chief of Transformation for Unilever; CEO of Unilever Australia & New Zealand; Global CEO of luxury retailer, T2 Tea, and senior commercial roles spanning Asia Pacific. She was formerly a Non-Executive Director on the Australian Food & Grocery Council and Chair of Global Sisters.

Ms Sparshott currently serves as the Chair of the NSW based University of Technology's Vice Chancellors' Industry Advisory Board and is Non-Executive Director for the World Wildlife Fund.

During the past three years, Ms Sparshott has not served as a Director of any listed companies.

DIRECTORS' REPORT (continued)

COMPANY SECRETARY

Emily Bird LLB (Hons), BA (Psych), GDLP, GD AppCorpGov, GAICD

Mrs Bird was appointed Company Secretary and General Counsel on 15 February 2024. Before joining the Company, Mrs Bird held the position of the General Counsel and Company Secretary of Michael Hill International Ltd. Mrs Bird has broad legal experience with in-house roles at Lactalis Australia (formerly Parmalat Australia), Virgin Blue (now Virgin Australia) and a secondment at Tarong Energy (now Stanwell Corporation), having started her legal career at Clayton Utz. Mrs Bird holds a Bachelor of Laws, Bachelor of Arts (Psychology), Graduate Diploma in Legal Practice, Graduate Diploma in Applied Corporate Governance and Risk, and has completed the Company Directors Course at the Australian Institute of Company Directors.

INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY AND RELATED BODIES CORPORATE

As at the date of this report, the interests of the Directors in the shares, options and performance rights of the Company were:

	ORDINARY SHARES	OPTIONS OVER ORDINARY SHARES	PERFORMANCE RIGHTS
Current Non-executive Directors			
D. McGauchie	1,120,774	-	-
S. Black	40,000	-	-
A. Abraham	30,000	-	-
N. Reisman	45,000	-	-
J. Rudd	32,258	-	-
M. Blazer	20,000	-	-
S. Gentry	9,261	-	-
J. Levy	-	-	-
N. Sparshott	-	-	-
Current Executive Directors			
D. Harris	102,807	-	1,172,625

DIVIDENDS AND EARNINGS PER SHARE

EARNINGS PER SHARE	31 MAR 2025 CENTS	31 MAR 2024 CENTS
Basic earnings per share	(0.18)	(15.84)
Diluted earnings per share	(0.18)	(15.84)

No final or interim dividends were declared or paid during the current and prior financial period.

DIRECTORS' REPORT (continued)

OPERATING AND FINANCIAL REVIEW

About AACo

The Australian Agricultural Company (AACo) is an Australian beef company with a heritage dating back to 1824. AACo is one of Australia's largest integrated cattle and beef producers, and is the oldest continuously operating company in Australia.

AACo's Business Activities

AACo controls a strategic balance of properties, feedlots, farms and a processing facility comprising around 6.5 million hectares of land and specialises in high-quality beef production.

AACo's Business Model

AACo is a fully integrated branded beef business with three principal activities:

> Sales and marketing of high-quality branded beef into global markets;

> Production of beef including breeding, backgrounding and feedlotting; and

> Ownership, operation and development of pastoral properties.

AACo operates an integrated cattle production system across 19 owned cattle stations, 3 leased stations, 2 owned feedlots, 2 owned farms and 1 leased farm, located throughout Queensland and the Northern Territory.

AACo distributes branded beef to a range of customers across the world, tailoring its route-to-market model by country to capitalise on regional opportunities. The Company is large enough to obtain scale efficiencies but small enough to ensure the highest of production standards and produce some of the finest quality beef in the world.

Key Financial Indicators Used by Management

The following table summarises financial indicators used by Management to monitor and manage the Company. Operating Profit is one of the key performance metrics of the Company. It assumes all livestock inventory is valued on a $/kg live-weight (LW) basis and is derived by adjusting statutory EBITDA to substitute the movement in livestock at market value with the movement at cost of production. Management therefore believe that external stakeholders benefit from this metric being reported, as it is a better reflection of actual financial performance under their control.

Operating Profit, Statutory EBIT and Statutory EBITDA are unaudited, non-IFRS financial information. Discussion on drivers of movements in key financial indicators are included in the Sales & Marketing, Production and Statutory Financial Results sections below.

	31 MAR 2025 $000	31 MAR 2024 $000	MOVEMENTS $000
Meat sales revenue	293,920	268,719	25,201
Cattle sales revenue	93,976	67,413	26,563
Operating Profit [1]	58,413	51,112	7,301
Statutory EBITDA	56,328	(87,856)	144,184
Statutory EBIT	27,550	(112,676)	140,226
Net loss after tax	(1,053)	(94,618)	93,565
Net cash inflow from operating activities	27,073	9,317	17,756

Operating Profit does not include unrealised livestock and foreign exchange movements, and market-based LTI expenses, while Statutory EBITDA does include these. A reconciliation of Operating Profit to Statutory EBITDA is included in Note A5 to the financial statements. Statutory EBITDA is earnings before interest, tax, depreciation and amortisation.

[1] Operating Profit in the prior year has been restated to align with the current year's methodology. This change ensures consistency and improved comparability of financial information. The restatement does not impact previously reported net profit or net assets.

OPERATING AND FINANCIAL REVIEW (continued)

Sales and Marketing

Meat sales revenues have increased on prior year, driven by 21% higher volumes from 16% more head processed versus prior year combined with an increase in cattle live weight kilograms. This was achieved through greater feeding capacity, with FY25 marking the first full annualised impact of the Goonoo Feedlot Expansion.

Increased volumes have been partially offset by lower average sales $/kg, which were impacted during FY25 by challenging global market dynamics. Brand-building initiatives and nuanced in-market execution supported increased volumes, driven by the Westholme and 1824 brand activations, new retail partners and agile regional market shifts. Partnerships in key global regions enhanced brand execution, while the Company's global distribution network continues to be leveraged to protect price and position in key markets.

Cattle revenues have increased 39% on prior year, supported by improved market and pastoral conditions whilst maintaining the size and quality of the herd.

	31 MAR 2025	31 MAR 2024
Meat sales revenue – $ mil	293.9	268.7
Meat kgs sold – mil kg CW[(1)]	16.5	13.6
Meat sold – $/kg CW	$17.85	$19.85
Cattle revenue – $ mil	94.0	67.4
Cattle sales – mil kg LW[(1)]	33.3	24.1

(1) CW – carton weight containing saleable boxed meat, LW – Live animal weight.

Production

Kilograms produced is a measure of the number of kilograms of live weight of cattle grown throughout the breeding, backgrounding and feedlot operations of the Company during the period, excluding the offsetting impact of attrition kilograms. Kilograms produced has increased 6% on the previous corresponding period, resulting from higher calving rates combined with an increase in average branding weights, achieved through sustainable land and herd management practices.

Cost of production is a measure of the operating costs to produce a kilogram of live weight of cattle throughout the breeding, backgrounding and feedlot operations of the Company during the period. This calculation is the sum of all annual production costs incurred at each of the Company's productive properties, divided by the number of total live weight kilograms produced over the period. Cost of production per kilogram produced has increased 5% on the previous corresponding period, primarily due to the impact of higher cattle expenses driven by inflationary impacts on inputs. Increased productivity and tight fiscal controls reduced the full impact of the commodity price increases.

Completion of the feedlot capacity expansion resulted in an increase of Wagyu production within the intensive feeding process which has a higher cost and higher value than other breeds, the impact of which has been partially offset by higher kilograms produced.

	31 MAR 2025	31 MAR 2024
Kilograms produced – mil kg LW	72.7	68.7
Cost of production – $/kg LW	$3.05	$2.91

OPERATING AND FINANCIAL REVIEW (continued)

Operating Review

FY25 has been an opportunity to reflect on our 200-year history and set the foundation for a future of growth. We have continued to realise the benefit of our branded beef focus, generating resilient results despite challenging market conditions. This has been achieved from the strength of our partnerships and ability to leverage our global distribution network to maintain price tension. Investment and engagement with our brands and global distribution network softened the impact of these market conditions on overall price performance.

Whilst our results have been impacted by market price challenges for meat and cattle sales, our herd has produced materially higher output for meat and cattle sales, supporting a favourable sales revenue performance. Sustainable land and herd management has improved pasture health and led to increased productivity. Strategic investment in the development of natural assets continues to deliver benefits, as well as the continued investment in the quality, safety and performance of our assets. FY25 also marked the first full year of expanded operations at Goonoo Feedlot.

We continue to build a simpler and more efficient AACo by leveraging our data across the breadth of our integrated supply chain, to provide decision making insights.

Livestock Movements

Livestock carrying values have reduced 3% on prior year, driven by a decline in market price of livestock, while herd size and animal weights remained stable.

Market values have fluctuated over the past year, leading to a net $4.7 million market value decline on cattle values at the 31 March 2025 year-end date. This change in market price has been driven by supply in the market, and resulted in an unrealised mark-to-market adjustment on our herd. Our herd is primarily held for the production of beef and therefore the majority are not disposed of through the market sales process.

The herd headcount has remained stable following the herd rebuild in previous periods. The Company continues to leverage its integrated supply chain, supported by a largely self-sustaining herd, and maintains the flexibility to adjust its livestock holdings within sustainable carrying capacity parameters to align with strategic objectives.

Property

During FY25, the Company recorded a net $45.9 million increase in the fair value of the Company's Pastoral Property and Improvements. This increase reflects continued investment to enhance the performance and safety of our high quality asset portfolio, as well as the uplift from the Goonoo Feedlot Expansion and market increases seen in comparable property sales.

Consistent with prior years, the Company reflects potential risks and impacts of climate change as part of the valuation methodology, by ensuring the pastoral property values are based on a long-term view of sustainable carrying capacity and rates applied that reflect sustainable management practices.

DIRECTORS' REPORT (continued)

OPERATING AND FINANCIAL REVIEW (continued)

Statutory Financial Results

The FY25 results include a Statutory EBITDA profit of $56.3 million, reflecting improved operating performance. This was driven by higher sales revenue and favourable cattle fair value adjustments, with the $4.7 million unrealised market valuation decrease on the herd being significantly lower compared with FY24 ($149.4 million decrease).

Key Financial Results are summarised as follows:

> Total sales revenue of $387.9 million achieved, compared with $336.1 million in FY24, driven by higher sales volumes of both meat and cattle.

> Operating Profit of $58.4 million, compared with an Operating Profit of $51.1 million in FY24. The operating performance reflects the strength and quality of our integrated supply chain and continued momentum of commercial brands which softened the impact of a challenging global beef market.

> Statutory EBITDA profit of $56.3 million, compared with a Statutory EBITDA loss of ($87.9 million) for FY24, primarily driven by the impact of unrealised mark-to-market valuation movements of the herd.

> Positive net operating cash flows of $27.1 million, compared with $9.3 million in FY24, driven by the strategic management of volumes and meat sales coupled with a disciplined approach to cost management.

> Cost of production per kilogram produced increased 5% on the previous corresponding period, primarily due to an increase of Wagyu production within the intensive feeding process which has a higher cost and higher value than other breeds, partially offset by higher kilograms produced.

> Average Wagyu meat sales price per kilogram decreased by 10% in FY25, impacted by global price dynamics in the branded meat market.

> The Company maintained a strong balance sheet, with comfortable headroom under its bank covenants.

Net Tangible Assets

The Company's net tangible assets per share was $2.55 as at 31 March 2025, compared to $2.51 as at 31 March 2024, primarily driven by the improvement in our Pastoral Property portfolio values, partially offset by the unrealised mark-to-market valuation decline of our herd.

Risk Management

As an international branded beef business with a global supply chain, AACo faces various risks which could have a material impact on its future strategy and financial performance.

The nature, likelihood, timing and potential impact of risks are not static and are impacted by the Company's ability to manage and mitigate these risks. In the current climate of heightened uncertainty, long established trade and geopolitical norms are shifting, which increases the difficulty of assessing the likelihood and impact of risks. This heightened climate also increases the potential for several relatively minor risks to converge into a new risk that was unforeseen and is material to the business. We concentrate our risk planning on those risks relating to factors that management can measure and reasonably control, and consider mitigation strategies if available.

AACo faces some material risks that cannot be mitigated by preventative strategies. In such instances, the Company's approach is to recognise the risk and have action plans in place to respond effectively if or when the risk crystallises. Some risks may crystallise in ways which present opportunities for AACo. The strength of AACo's balance sheet enables it to adapt to strategic risks and capture strategic opportunities as emerging climate and transition risks become apparent and possible impacts become clearer.

OPERATING AND FINANCIAL REVIEW (continued)

Risk Management (continued)

As noted in the Board Charter, overall accountability for risk management lies with AACo's Board. The AACo Risk Management Framework and risk appetite are reviewed and approved annually by the Board. The Audit and Risk Management Committee assists the Board in its oversight of risk management. Responsibility for establishing and implementing the risk management framework and for implementing the internal controls and processes to manage risk is delegated to the Managing Director/Chief Executive Officer with the Executive Leadership Team. Management monitor our strategic and tactical environment for new and emerging risks on a continual basis. Climate change and climate transition risks are managed in line with other business risks under this framework.

Further information on risk management can be found in the Risk Management Policy and Audit & Risk Management Committee Charter on the Company website. Further information on climate risk can be found in the integrated annual report.

Below is an outline of material risks identified by the Company which could have an adverse effect on AACo's financial performance; this outline is not exhaustive and risks are not presented in order of materiality.

Business Risk	Description	Mitigation / Management
Business disruption from extreme weather events	Adverse weather conditions have historically caused variability in the agricultural sector, including droughts, floods and wildfires. AACo's infrastructure and assets can be impacted by these events, including potential loss of livestock and damage to domestic buildings, pastoral infrastructure and farm crops. Widespread weather events such as the 2025 Queensland floods may cause extensive damage to regional communities and road networks, and cause disruptions to transport operations even when the Company's assets are not directly impacted. These events can also impact the procurement of key inputs such as feed grain, resulting in delivery delays or impacting the quality of feed inputs.	The Company is conscious of these climatic factors and invests in mitigation strategies where possible. Consideration of seasonal risk is incorporated into ongoing operations as well as budgeting and operational planning. AACo has property flood operational plans which identify higher risk areas and flood response plans. The Company also invests in flood preparedness such as the construction of flood refuge banks which provide temporary holding areas for cattle during flooding events. AACo monitors fire risk and implements management practices such as early burning in the dry system to suppress the risk of grass fuel.
Trade and tariff risk	As a global exporter AACo is exposed to changes in long established trade relationships between the Americas, Europe, UK and Asia. The emergence of uncertainty and friction as trade flows realign may impact the Company through disruption to freight networks, availability of commodities and capital equipment or increased likelihood of conflict. Sudden changes to market entry requirements, including tariffs, import quotas, traceability requirements and licensing of abattoirs may directly or indirectly impact Australian beef exports. These impacts may constrain AACo's ability to access or compete in key markets. In addition to direct impacts on Australian beef, acute or sustained uncertainty may damages consumer and business confidence, increasing the likelihood of other macro-economic risks.	Realignment of global beef supply and demand dynamics may create both risks and opportunities for AACo. AACo views its Wagyu supply chain in the context of a global marketplace, and it has been intentionally structured to create flexibility and allow us to respond to changing market conditions with a strategic allocation of product. Changing conditions in one market may open opportunities in others, and the flexibility of AACo's global supply chain gives us agility to pursue those opportunities.

OPERATING AND FINANCIAL REVIEW (continued)

Risk Management (continued)

Business Risk	Description	Mitigation / Management
Macro-economic risk	A significant global economic slowdown, recessions or other shocks such as a new pandemic may impact demand for AACo's product if consumers draw back on discretionary spending. A recession may precipitate a credit crunch that would constrain trade accounts for AACo's distributors. Monetary policy response to macroeconomic shocks may rapidly affect the relativity of exchange rates. AACo receives a significant portion of its revenue in US dollars and a sustained appreciation of the Australian dollar against the US dollar may impact financial performance. These macro-economic factors, either individually or in aggregate, may put pressure on market demand and pricing for AACo's product and adversely impact financial performance.	AACo's scale and strong relationships make it adaptable to changes in its key target markets for beef sales. The Company derives its revenue from premium food service and retail, and can access and supply other product tiers and channels in the event of a global economic slowdown. The Company's relationships and different channels for the sale of beef enable product to be strategically sold across the globe during challenging market conditions. Further information on foreign currency risk and how AACo hedges our foreign exchange exposure can be found in note D2 of the financial statements.
Climate change and climate transition	AACo is exposed to physical and transition risks associated with climate change in the short, medium and long term. In the short to medium-term transition risks associated with a lower-carbon economy, including policy, legal, technology, market and reputation changes may influence AACo's strategy and business operations. Long term changes in climate patterns, such as precipitation and heat, may affect AACo's pasture productivity, land condition, and livestock production. Climate change may increase the frequency and severity of extreme weather events, causing business disruption.	The impact of climate change and transition may present both risks and opportunities for AACo. AACo's focus and investment in nature and land condition in its estate, and application of a sustainable stocking model are intended to place its supply chain in the best possible state to manage the physical risks of climate change. AACo regularly engages with a range of partners, such as universities, research organisations, government and industry on physical and transition risks. The Company continues to develop its approach to identifying and managing climate related risks and opportunities and preparing for Australia's mandatory climate disclosures. Further detail on climate related risks and opportunities can be found in the Sustainability Information which forms part of this integrated report.
Biosecurity	An outbreak of animal disease in Australia could significantly impact the Australian cattle industry. Australia's international trade status for cattle and beef products depends on its disease-free status. Trade controls imposed by international markets because of an animal disease outbreak in Australia may adversely impact revenue.	AACo works closely with industry associations, external advisors, as well as the federal, state and territory governments to ensure the Company is obtaining the latest information and advice regarding biosecurity risks. AACo's biosecurity plans are continuously reviewed and updated, to monitor and mitigate risks to our supply chain from the potential spread of diseases across the industry. The Company undertakes biosecurity training for operational staff. We have also established offshore storage locations for genetic materials to safeguard lineages.

OPERATING AND FINANCIAL REVIEW (continued)

Risk Management (continued)

Business Risk	Description	Mitigation / Management
Health and safety	The health, safety, and wellbeing of our people is a core priority. The Company recognises the risks associated with not providing a safe working environment, including the potential for serious physical and psychological injuries or fatality. Such incidents would have a significant impact on our people, their families, and communities, with likely reputational, operational, and financial impacts.	AACo addresses this risk through the implementation of its Wellbeing, Health and Safety Strategy and Safety Management System. These frameworks support ongoing risk and hazard identification, control, and mitigation, underpinned by targeted education programs. The Company remains focused on proactively managing both physical and psychological risks to embed a culture of accountability and care across our operations.
Animal health and welfare	AACo manages a significant number of animals as part of its ongoing operations. The cattle herd operates across expansive properties with the view of rearing them in the most natural possible conditions. As individual properties are up to 1.2 million hectares in size, it is not practicable to observe every animal at all times. Whilst various circumstances have the potential to result in animal related accidents and incidents, the health and welfare of these animals is of the utmost importance to the Company. An event related to actual or claimed animal health and welfare issues could cause substantial harm to the Company's reputation and brands.	The risk of animal stress or mishandling is managed as a strategic and operational imperative. AACo employs a strong operational team with experience in applying best practices to animal wellbeing. Ongoing training is provided to staff, supported by our Standard Operating Procedures. Handling or interacting with animals is undertaken applying the highest possible standards. AACo has an Animal Health and Welfare Committee which aims to ensure best practices are implemented across our operations. Any concerns raised in relation to animal welfare are identified, recorded and investigated, and escalated to Senior Management if required. In addition to dedicated animal welfare checks and activities, employees are trained to observe animal health as part of their routine operational activities. AACo also invests in infrastructure to support the application of industry leading practices.
Customer and Market Concentration Risk	A significant portion of AACo's meat sales are concentrated with a small number of customers and markets, as detailed in note A5 of the Financial Statements. Sudden variations in demand, such as the sudden loss of a key customer, loss of market access, or changes in foreign market dynamics impacting in-market beef supply/demand, may have an adverse impact on financial performance of the Company as alternative routes to market may generate lower margins.	AACo has strong relationships with its distributors, many of which have significant scale and presence in their respective markets. The Company's Wagyu supply chain has been intentionally structured to create flexibility in the context of a global marketplace and allow us to respond to changing market conditions with a strategic allocation of product. Coupled with a sustained global demand for beef, this network gives AACo the ability to adapt to market dynamics.
Commodity pricing	Transactional commodity price risks exist in the sale of cattle and unbranded beef. Other commodity price exposures include feed inputs for our feedlot operations. Commodity pricing is influenced by local and global factors including climatic conditions and geopolitics.	The strength of the Company's balance sheet provides the ability for it to adapt to fluctuating commodity pricing. For feedlot commodities, price risk is mitigated where possible through internal production, on-site storage & entering into forward purchase contracts. Purchases of commodities may be for a period of up to 12 months. Cattle price risk is managed through the monitoring of market performance. Where possible during sudden changes within market conditions, cattle are held until prices normalise. Beef price risk is managed through the flexibility of our Wagyu supply chain and global customer base.

OPERATING AND FINANCIAL REVIEW (continued)

Risk Management (continued)

Business Risk	Description	Mitigation / Management
Cyber risk	AACo relies on internal resources and third-party technology providers to support its IT operations. A cyber-attack could disrupt operations and/or result in unauthorised exposure of personal and commercial data, potentially causing reputational damage.	A robust IT monitoring and security program is in place to proactively manage and mitigate threats from malicious and unintended breaches of the Company's information, infrastructure, and systems. This includes a Cyber Crisis response plan and undertaking regular threat testing.
Debt obligations	AACo's debt facilities are subject to financial covenants over a Loan to Value Ratio (LVR). If the Company fails to maintain these covenants its debt may become callable. The Company sets gearing ratios and safety thresholds to ensure no breach occurs. LVR is monitored regularly to ensure sufficient headroom is maintained under its current Club Debt Facility.	The Company's strategic asset base of Pastoral Property and Improvements and livestock provides significant headroom under current and foreseeable drawn debt levels. Strategic decisions regarding Company assets are considered with regards to implications on the Company's LVR, to mitigate the risk of financial covenants being breached.
Food industry risk	A significant majority of AACo's revenue is derived from the sale of branded Wagyu beef for human consumption. The risk of spoilage or contamination in this product exists. While AACo uses the services of third-party meat processors and typically exits the value chain before product reaches the end consumer, such an incident has the potential to harm the Company's brands which could lead to a loss of revenue.	AACo applies strict animal health controls on its pastoral operations and in its feedlots, and this risk is managed in meat processing plants through the HACCP (Hazard Analysis and Critical Control Point) accreditation and audits. AACo monitors its product for the majority of supply chain, allowing the Company to maintain its own exacting standards for the handling of product.
Insurance Risk	AACo maintains insurance coverage in respect of its businesses, properties and assets. Some risks are not able to be insured at acceptable prices. Insurance coverage may not be sufficient and if there is an event causing loss, it may be that not all financial losses will be recoverable.	AACo structures its insurance program such that material risks closest to our customers and revenue are insured, minimising the risk of unrecoverable financial loss arising from disruptions in the terminal end of the Company's supply chain, where significant investment in cost of production is concentrated.
Renewal of Pastoral Leases	Land held under pastoral leases and similar forms of Crown leasehold in Queensland and the Northern Territory comprise a substantial portion of the assets of the Company. Leasehold properties in Queensland are mainly pastoral holdings which are rolling term leases with right of renewal. The Northern Territory pastoral leases held by AACo have been granted in perpetuity. In the unlikely event that these leases are not resumed; or future legislation in either Queensland or the Northern Territory changes the status or conditions of these leases, AACo's financial performance may be adversely affected.	There is no history in Australia of pastoral leases not being renewed in the normal course of events.

DIRECTORS' REPORT (continued)

OPERATING AND FINANCIAL REVIEW (continued)

Risk Management (continued)

Business Risk	Description	Mitigation / Management
Regulatory risk	AACo is regulated by the laws and regulations of the countries in which it operates. The introduction of new laws and regulations may impact AACo's financial performance by altering production processes, increasing expenditure on compliance or restricting access to certain markets.	AACo monitors proposed regulatory changes which have the potential to impact our integrated supply chain domestically and internationally. AACo seeks opportunities to consult, make submissions and have ongoing dialogue with key Australian Federal, State and Territory Government ministries and departments, and Australian industry groups who advocate for our industry both domestically and globally. Where international regulatory developments impact on our global distribution network, the business ensures this is adequately considered, scenarios modelled and communicated at the appropriate levels of leadership and Board. The business is able to remain agile to changes and leverage its global distribution network for opportunities.

Business Strategies, Likely Developments and Expected Results

The Board is committed to increasing shareholder value, and during the period has completed a review of the Company's strategic direction. Whilst we will remain focused on maximizing earnings and value creation from our premium branded beef operations including our extensive global distribution network, the strategy development includes various alternative areas for value generation, through unlocking the value of our vast asset base and skill sets while furthering sustainability initiatives.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Company during the financial year.

SIGNIFICANT EVENTS AFTER BALANCE SHEET DATE

There have been no significant events after the balance sheet date which require disclosure in the financial report.

DIRECTORS' REPORT (continued)

ENVIRONMENTAL REGULATION AND PERFORMANCE

Some regulated areas of operation are:

- The operations of Goonoo and Aronui Feedlots are regulated by licences issued under the *Environmental Protection Act 1994 (Qld)* and administered by the Queensland Department of Agriculture and Fisheries (DAFF). Each feedlot is required to report to the National Pollution Inventory each year with respect to water, air and soil quality.

  The Company recorded no breaches of licence requirements in the year to 31 March 2025.

- The pumping of water from the Comet River for irrigation and feedlot use at Goonoo Station is subject to licensing under the *Sustainable Planning Act 1997 (Qld)* and the *Water Act 2000 (Qld)*. Regulations specify minimum water flows and heights in the river to allow sufficient environmental flows. Goonoo Station and Wylarah Station have licences to harvest water for irrigation purposes. The pumping of underground water for the prescribed purpose of 'Livestock Intensive' requires licensing, and regular reporting and monitoring. The Company has several licences allowing this pumping subject to these regulations and conditions being met.
- The Company holds other water access rights in the Gulf region of Queensland that currently remain unused; however, should the Company begin to access water under these licenses, the pumping of water under these licenses would be subject to regulations under the *Sustainable Planning Act 2009 (QLD)* and the *Water Act 2000 (Qld)*.
- The pumping of water from the Adelaide River is subject to licensing under the *Water Act 1992 (NT)*. Tortilla Station holds a licence to harvest water, subject to regular reporting and monitoring.
- Stock watering facilities which utilise bores require licensing in Queensland and registration in the Northern Territory.
- Stock water facilities shared with Queensland Stock Routes are administered by local governments, guided by legislation and framework developed by the Queensland Government. Shared water facilities need to comply with registered Stock Route water agreement requirements. A Permit to Occupy is also required if this facility is unfenced within a station grazing area.
- Vegetation Clearing Permits are sought under the *Vegetation Management Act 1999 (Qld)* for any clearing required for ongoing operations including but not limited to the development of areas for land use change and the installation of infrastructure such as fence lines and water development.
- The Company continues to be involved in consultation processes; for example, in the areas of Water Resource Planning, Wild Rivers legislation and the conversion of land titles in relevant areas.
- The Company must abide by environmental and other obligations contained in Queensland's State Rural Leasehold Land Strategy in respect of the Company's pastoral leasehold interests in Queensland. The State Rural Leasehold Land Strategy is a framework of legislation, policies and guidelines supporting the environmentally sustainable, productive use of rural leasehold land for agribusiness.
- Northern Australian Beef Limited (NABL), a wholly-owned subsidiary of the Company, owns the Livingstone Beef Processing Facility and land at Livingstone Farm, Noonamah, Stuart Highway, Northern Territory. NABL holds, and must comply with an Environmental Protection Licence (EPL) under the *Waste Management and Pollution Control Act 1998 (NT)* for the storage, treatment, recycling and disposal of waste in connection with the facility.

  The EPL contains stringent and detailed environmental requirements overseen by the Northern Territory Environment Protection Authority (NT EPA). NABL and the NT EPA continue to work together constructively to monitor compliance with the EPL.

There have been no known breaches of compliance with environmental regulations during the year ended 31 March 2025.

SHARE OPTIONS

Unissued Shares

As at the date of this report, there were 7,825,847 unissued ordinary shares under performance rights. There are no unissued ordinary shares under options.

Performance rights holders do not have any right, by virtue of the performance right, to participate in any share issue of the Company or any related body corporate or in the interest issue of any other registered scheme.

Shares Issued as a Result of the Exercise of Options

During and since the end of the financial period, there were no options exercised to acquire shares in the Company.

The Company's Performance Rights Plan has been in place since 2011 for incentive awards comprising performance rights. The performance rights will remain until such time as they are either exercised or the rights lapse.

There were 208,451 shares issued on exercise of performance rights under the AACo Performance Rights Plan during the year, relating to the 2021 and 2022 performance year Deferred Equity Awards.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

Under the Company's Constitution, each of the Company's Directors, the Company Secretary and every other person who is an officer is indemnified for any liability to the full extent permitted by law.

The Company's Constitution also provides for the Company to indemnify each of the Company's Directors, the Company Secretary and every other person who is an officer to the maximum extent permitted by law, for legal costs and expenses incurred in defending civil or criminal proceedings.

Each Director has entered into a Deed of Access, Insurance and Indemnity, which provides for indemnity against liability as a Director, except to the extent of indemnity under an insurance policy or where prohibited by statute. The Deed also entitles the Director to access Company documents and records, subject to confidentiality undertakings.

The Company maintains Director's and Officer's insurance policies, to insure the Company's Directors, Company Secretary and those Directors and officers of its subsidiaries. The Company has paid or has agreed to pay the premium for these policies.

The terms of the insurance contracts prohibit the Company from disclosing the level of premium paid and the nature of the liabilities insured.

CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement sets out the corporate governance framework adopted by the Board of Australian Agricultural Company Limited. This statement is publicly available on the Company's external website: www.aaco.com.au/investors-media/corporate-governance.

Board Skills Matrix

The aim of the Board Skills Matrix is to set out the mix of skills that the Board currently has and is looking to achieve. It is a summary of the Company's internal assessments of the Board. Information is obtained from a Director review of skills and competencies completed for each Director. This information is summarised into the Board Skills Matrix.

The Board recognises that each Director will not necessarily possess experience in all areas relevant to the Company's operations and therefore seeks to ensure that its membership includes an appropriate mix of Directors with skills, knowledge and experience in agriculture, other relevant industry sectors, general management and finance. A summary of the Board's skills, knowledge and experience is set out in the table below:

SKILL/KNOWLEDGE/EXPERIENCE	DESCRIPTION OF SKILL	OUT OF 9 DIRECTORS [1][2]
Leadership and Governance		
Legal and Organisational Governance	Knowledge and experience in corporate, environment, and social governance, compliance, legal, and regulatory requirements for listed entities.	
Strategy	Experience in identifying and critically assessing strategic opportunities and threats, including utilisation of assets to drive value and strategic objectives, and overseeing transformational programs and initiatives.	
Key Stakeholder Relationship and Management	Experience engaging with and considering expectations of shareholders, industry bodies, community groups and government and regulators (including engagement with policy changes and initiatives) and management of communications with relevant stakeholders.	
Board Leadership	Leadership experience, including previous, relevant experience as a non-executive director. Familiarity with Board processes and procedures, investor engagement and continuous disclosure regimes.	
Health and Safety	Knowledge and experience in identification and management of health and safety risks and monitoring the efficacy of health and safety systems and processes.	
Sustainability	Experience in (and understanding of) corporate sustainability and best practice to manage the Company's impact on the environment and community, the potential impact of climate change on the Company.	
Technology, Data & Investment		
Innovation and Investment	Experience in (and understanding of) opportunities for innovation and investment (including in new products), overseeing the development of strategic investment.	
Technology and Data	Experience in innovative technology platforms (particularly with a focus on operational improvement) and data management and optimisation (including data security).	

CORPORATE GOVERNANCE STATEMENT (continued)

Board Skills Matrix (continued)

SKILL/KNOWLEDGE/EXPERIENCE	DESCRIPTION OF SKILL	OUT OF 9 DIRECTORS [(1)(2)]
Sectoral Experience		
Livestock	Experience in significant livestock operations and activities, including breeding, growing out, feed lotting and associated processing and manufacturing operations.	
Agribusiness	Experience in the agribusiness industry, including areas such as farming, cropping, grazing, land management.	
Sales and Marketing		
Sales and distribution	Experience developing and executing sales strategies across global markets, including experience in forecasting, logistics (including distribution) and customer relationship management.	
Branding and Marketing	Experience managing strategic branding initiatives and associated marketing strategies (including channel selection and prioritisation).	
Finance, Capital Management and Risk		
Accounting and Financial Reporting	Experience in relevant financial accounting or management and reporting practices for large organisations. Preparation and analysis of financial statements, budgets, and forecasts, and management of internal and external audit procedures.	
Capital Management	Experience in the strategic allocation and oversight of financial resources to ensure a company's liquidity, profitability, and long-term growth, and management of working capital, investment decisions, financing strategies, and financial risks to optimize the overall cost of capital and maximise shareholder value.	
Risk Management	Experience identifying, monitoring and managing material financial and non-financial risks.	
People		
People and Organisational Leadership	Experience with HR organisational structures, culture and capability, including values alignment and inclusion, as well as succession planning for key leadership roles in the organisation. Understanding of remuneration frameworks and their application, including linkage to strategy.	
Geographic Experience		
International Markets	Experience managing business operations in international markets, including one or more of the Company's strategic international markets.	

Measurement of Skill

Specialist
Specialised knowledge and extensive experience in the relevant area, including formal qualifications (where relevant).

Experienced
Demonstrated and relevant prior experience in the area.

Developing
Some exposure, engagement and professional development in the relevant area.

(1) Includes the MD/CEO.

(2) Includes Directors appointed as at 31 March 2025.

REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 31 March 2025 outlines the remuneration arrangements of the Company in accordance with the requirements of the *Corporations Act 2001* (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for Key Management Personnel (KMP) of the Company, who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

For the purposes of this report, the term 'executive' encompasses the Managing Director/Chief Executive Officer (MD/CEO), designated senior executives and the Company Secretary of the Company and the Group.

The remuneration report is presented under the following sections:

1. Individual Key Management Personnel (KMP)
2. Executive remuneration framework (overview)
3. Executive contractual arrangements
4. Link between remuneration and performance
5. Remuneration of Key Management Personnel – Executives
6. Board oversight of remuneration
7. Non-Executive Director (NED) remuneration arrangements
8. Equity instruments disclosures
9. Shareholdings and other mandatory disclosures

REMUNERATION REPORT (AUDITED) (continued)

1. Individual Key Management Personnel

Details of KMP of the Company are set out in the following sections.

(i) Directors

D. McGauchie	Chairman, Non-executive Director	Independent	Appointed 19 May 2010
S. Gentry	Non-executive Director	Non-Independent[1]	Appointed 24 October 2022
J. Levy	Non-executive Director	Non-Independent[1]	Appointed 22 December 2023
S. Black	Non-executive Director	Independent	Appointed 5 October 2011
A. Abraham	Non-executive Director	Independent	Appointed 7 September 2014
N. Reisman	Non-executive Director	Independent	Appointed 10 May 2016
J. Rudd	Non-executive Director	Independent	Appointed 15 November 2017
M. Blazer	Non-executive Director	Independent	Appointed 31 July 2019

(ii) Non-independent Directors

S. Gentry	Ms S. Gentry is not considered independent as she is an officer of Tavistock Group which controls the AA Trust which is a major 53.09% shareholder of the Company
J. Levy	Mr J. Levy is not considered independent as he is an officer of Tavistock Group which controls the AA Trust which is a major 53.09% shareholder of the Company

(iii) Executive KMPs

D. Harris	Managing Director and Chief Executive Officer[2]	Appointed 27 September 2022
A. O'Brien	Chief Commercial Officer	Appointed 17 December 2018
J. Huntington	Executive General Manager - Corporate Services	Appointed 13 December 2022
G. Steedman	Chief Financial Officer	Appointed 13 February 2023
E. Bird	Company Secretary/General Counsel	Appointed 15 February 2024

[1] These Directors of the Company were determined to be non-independent. See (ii) above for further details.

[2] Mr D. Harris is not an independent Director by virtue of his appointment to executive office as MD/CEO.

REMUNERATION REPORT (AUDITED) (continued)

2. Executive Remuneration Framework (Overview)

Remuneration strategy and policy

CEO and Key Management Personnel (KMP)

Consistent with contemporary corporate governance standards, the Company's remuneration strategy and policies aim to set employee and executive remuneration that is fair, competitive and appropriate for the markets in which it operates whilst being mindful of internal relativities. The Company aims to ensure that the mix and balance of remuneration is appropriate to reward fairly, attract, motivate and retain senior executives and other key employees.

Appropriate remuneration policy settings will be achieved by consistently applying a clear remuneration strategy directed at supporting the Board approved business strategy, with appropriate and flexible processes, policies and procedures established by the Board from time to time.

Specific objectives of the Company's remuneration policies include the following:

> Provide competitive total rewards to attract and retain high calibre employees and executives

> Provide fair and competitive fixed remuneration for all positions, under transparent policies and review procedures

> Have a meaningful portion of remuneration "at risk", dependent upon meeting pre-determined performance benchmarks

> Link MD/CEO and senior executive rewards to achieving short, medium and long-term key performance criteria

> Establish appropriate and demanding performance hurdles for any executive incentive remuneration

> Payment of cash bonus short-term incentives (STI), which is at the discretion of the Board after assessing the performance of the Company and the MD/CEO and other senior executives against agreed performance hurdles

> Offer participation in the long-term incentives (LTI) plan to the MD/CEO and other senior executives

> Provide Deferred Equity Awards (DEA), in the form of grants of performance rights to the MD/CEO and other senior executives with deferred vesting of two years (50%) and three years (50%). The DEA awarded to an executive is generally set at 50% of the amount of any STI cash bonus paid to the executive.

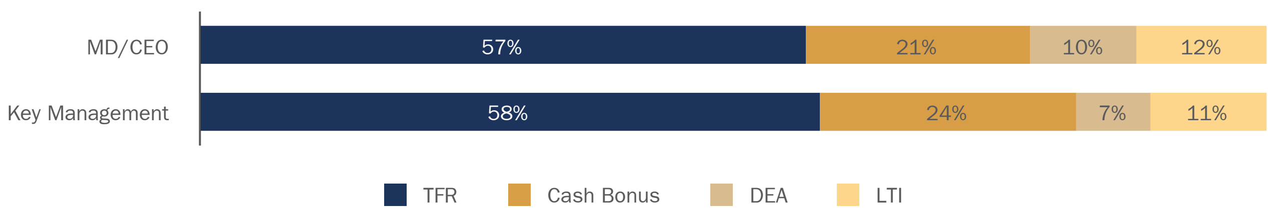
REMUNERATION REPORT (AUDITED) (continued)

2. Executive Remuneration Framework (Overview) (continued)

The following table illustrates the structure of the Company's executive remuneration arrangements for the year ended 31 March 2025:

		OBJECTIVE		
	Attract and retain high calibre employees	**Motivate and reward outstanding performance**		**Align to Shareholder returns**
REMUNERATION COMPONENT	**Total Fixed Remuneration**	**At risk remuneration**		
		Short-term incentive (STI)		**Long-term incentive (LTI)**
MECHANISM	Base salary, superannuation and any 'packaged' benefits including FBT grossed-up on a Total Employment Cost (TEC) basis	Cash bonus	Deferred Equity Award (DEA) (Performance Rights)	Deferred Equity (Performance Rights)
PURPOSE	Reward for role size and complexity and external and internal relativities	Reward for contribution to achievement of business outcomes and individual KPIs	Reward for contribution to achievement of business outcomes and individual KPIs, as well as retention	Aligns remuneration of the Company's senior executives with the long-term strategic goals of the Company and shareholders, as well as retention
LINK TO PERFORMANCE	No link to Company performance although reviewed annually with consideration given to the performance of the Company and business unit in the remuneration review	STI for executives is calculated with a balance across financial, non-financial and individual performance against goals	Generally, equal to 50% of the STI cash bonus earned and subject to two-year (50%) and three-year (50%) service vesting conditions	Linked to the Company's stock price as well as meeting individual service conditions
PERFORMANCE MEASURES	Key performance criteria that align with the strategic and financial priorities of the business	Financial, Strategy and Safety objectives	Financial, Strategy and Safety objectives	Volume weighted average price (VWAP) of Company shares sold on the ASX

The FY25 remuneration for current executives can be represented broadly, as follows:



REMUNERATION REPORT (AUDITED) (continued)

2. Executive Remuneration Framework (Overview) (continued)

Structure

Remuneration is determined as part of an annual performance review process, having regard to market factors, relevant comparative data, a performance evaluation process and independent remuneration advice, where necessary.

Total Fixed Remuneration (TFR)

Total fixed remuneration comprises cash and other benefits and entitlements to provide a base level of remuneration which is both appropriate to the role and responsibilities, reflects current market conditions, the individual's seniority and overall performance of the Company and the relevant business units.

For all Australian based executives, superannuation is included in TFR, and benefits provided for Fringe Benefits Tax purposes, grossed up.

Executive contracts of employment do not include any guaranteed base pay increases.

The fixed component of the executives' and MD/CEO's base remuneration is detailed in the tables on page 30.

Short-term incentives (STI)

The Company operates an annual STI program that is available to executives and non-enterprise agreement covered employees, which awards a cash bonus subject to the attainment of business objectives which are set at the commencement of the performance period, as well as individual performance ratings.

The aim of the STI is to measure and drive success against business objectives, which are established annually by the MD/CEO and the Board. Targets are set at a level to provide sufficient incentive to executives to achieve its strategic and operational objectives, at a potential STI cost to the Company that is reasonable in the circumstances.

Actual STI payments awarded to each executive depend on the extent to which specific targets for a financial year are met. The targets consist of a number of key performance indicators covering financial, strategic and safety performance targets, as well as individual performance against role specific goals. These measures were chosen as they represent the key drivers for the short-term success of the business and provide a framework for delivering long-term value.

Under the arrangements approved by the Board, the general principles that will apply are that the executive will receive an STI in the form of a cash bonus that is generally set at a maximum of 50% of the executive's total fixed remuneration. The STI will be paid within three months of the financial year end in which the executive's performance is being measured.

In addition, executives who are paid an STI cash bonus will receive a Deferred Equity Award (DEA) which is generally equal to 50% of the amount of the STI cash bonus paid. The DEA is in the form of a grant of performance rights under the Performance Rights Plan and is subject to two-year (50%) and three-year (50%) service vesting conditions i.e. vesting of the DEA is subject to the executive still being employed by the Company at the relevant vesting date. The DEA is typically awarded subsequent to the financial year to which it relates, and formally granted shortly after.

The Company has a Good Leaver and a Bad Leaver Policy. If an executive ceases employment with the Company, then any unvested DEA will be automatically forfeited. If the executive was a Good Leaver, then the Board will consider the circumstances of the cessation of employment and may exercise its discretion to allow some or all of the unvested DEA to vest (and be exercised).

The Board assesses the performance of the Company against targets to determine the overall performance multiplier which applies to all Corporate employees. The Board also assesses the individual performance of the MD/CEO, to determine the actual STI payment based upon the recommendation of the People and Culture Committee.

REMUNERATION REPORT (AUDITED) (continued)

2. Executive Remuneration Framework (Overview) (continued)

Short-term incentives (STI) (continued)

The MD/CEO assesses the performance of other senior executives against their targets and determines the actual STI with oversight by the Board through the Chairman and the People and Culture Committee.

The structure of the short-term incentive plan is as follows:

FEATURE	Cash Bonus	Deferred Equity Award (DEA)
Maximum opportunity	MD/CEO and other executives: 50% of fixed remuneration	MD/CEO and other executives: generally 50% of short-term incentive cash bonus
Minimum opportunity	MD/CEO and other executives: 0% of fixed remuneration	MD/CEO and other executives: 0% of short-term incentive cash bonus
Performance metrics	The STI targets align with the business objectives at both a Company and functional business unit level. The primary performance target categories for KMP are as follows: Financial, Strategic, People and Safety.	
Delivery of STI	The STI cash bonus is generally paid in the next financial year.	The DEA is subject to two-year (50%) and three-year (50%) service vesting conditions. This encourages retention and shareholder alignment.
Board discretion	The Board has discretion to adjust remuneration outcomes up or down to prevent any inappropriate reward outcomes, including reducing (down to zero, if appropriate) any deferred STI award.	

DEAs are provided to the MD/CEO and senior executives based on the level of STI cash bonus paid each year. The last offer under this plan was made on 28 August 2024 and subject to two (50%) and three (50%) year service vesting conditions.

There is also a tax exempt share plan that may be utilised at the discretion of the Board for general employee equity participation.

Long-term incentives

The Company operates a Long-Term Incentive (LTI) Plan in order to align remuneration of the Company's senior executives with the long-term strategic goals of the Company.

The LTI Plan is consistent with the Company's objectives for remuneration, which include providing competitive total rewards to attract and retain high calibre senior executives, having a meaningful portion of remuneration "at risk" and, above all, creating value for shareholders.

Under the current LTI Plan, eligible persons are granted performance rights, being a right to acquire shares in the Company subject to applicable performance conditions being satisfied and exercise of the vested performance right. Performance rights under the LTI Plan will be granted in three offers, each covering a three year period with an optional fourth year if performance targets to year three are not met.

The Company has granted performance rights relating to the three current LTI offers, on the terms summarised below.

FEATURE	FY25	FY24	FY23
Performance Rights granted	2,256,466	2,348,776	2,908,614
Grant Date fair value	$0.57	$0.70	$0.68
Valuation methodology	Monte Carlo simulations	Monte Carlo simulations	Binomial model
Expected volatility	28.0%	29.0 %	32.0 %
Risk-free rate	3.9%	3.8 %	3.1 %
Expected dividends	Nil	Nil	Nil

REMUNERATION REPORT (AUDITED) (continued)

2. Executive Remuneration Framework (Overview) (continued)

Long-term incentives (continued)

The following summary reflects the key features of the LTI Plan under all three offers.

<table>
<tr><th>FEATURE</th><th>FY23 OFFER</th><th>FY24 OFFER</th><th>FY25 OFFER</th></tr>
<tr><td rowspan="6">Performance condition and performance period</td><td colspan="3">Vesting of the performance rights is subject to a condition that the volume weighted average price (VWAP) of Company shares sold on the ASX over the period of 20 trading days up to and including:</td></tr>
<tr><td>> 30 September 2025 is at least $2.78, based upon a 15% annual growth rate over three years.</td><td>> 30 September 2026 is at least $2.02, based upon a 15% annual growth rate over three years.</td><td>> 30 September 2027 is at least $2.13, based upon a 15% annual growth rate over three years.</td></tr>
<tr><td colspan="3">If the above performance condition is not satisfied, the performance rights will remain on foot and will be subject to an alternative performance condition relating to the VWAP of Company shares sold on the ASX over the period of 20 trading days up to and including:</td></tr>
<tr><td>> 30 September 2026.</td><td>> 30 September 2027.</td><td>> 30 September 2028.</td></tr>
<tr><td colspan="3">Under this alternative condition, if the relevant VWAP is:</td></tr>
<tr><td>> at least $2.88 (representing a compound annual growth rate of 12%), but less than $3.20 - 50% of performance rights will vest; and
> at least $3.20 (representing a compound annual growth rate of 15%) - 100% of performance rights will vest.

The vesting period is from the grant date of 30 November 2022 to 30 September 2025.</td><td>> at least $2.09 (representing a compound annual growth rate of 12%), but less than $2.33 - 50% of performance rights will vest; and
> at least $2.33 (representing a compound annual growth rate of 15%) - 100% of performance rights will vest.

The vesting period is from the grant date of 15 December 2023 to 30 September 2026.</td><td>> at least $2.21 (representing a compound annual growth rate of 12%), but less than $2.45 - 50% of performance rights will vest; and
> at least $2.45 (representing a compound annual growth rate of 15%) - 100% of performance rights will vest.

The vesting period is from the grant date of 17 December 2024 to 30 September 2027.</td></tr>
<tr><td>Exercise period</td><td colspan="3">Performance rights that have vested may generally be exercised at any time until six years after the date of vesting. Where a holder of performance rights ceases employment with the Company group, the exercise period is abridged to 30 days after cessation of employment.</td></tr>
<tr><td rowspan="2">Number of available performance rights</td><td colspan="3">Eligible persons were granted a number of performance rights equal to the value of their long-term incentive opportunity, divided by the VWAP of Company shares sold on the ASX over the period of 20 trading days up to and including:</td></tr>
<tr><td>> 30 September 2022 being $1.83.</td><td>> 30 September 2023 being $1.33.</td><td>> 30 September 2024 being $1.40.</td></tr>
<tr><td>Lapsing conditions</td><td colspan="3">Unvested performance rights generally lapse upon the holder ceasing employment with the Company.

If the holder of performance rights ceases to be an employee as a result of an "Uncontrollable Event" (e.g. death, permanent disablement, retirement, retrenchment, or such other circumstances which the Board determines is an Uncontrollable Event), any unvested performance rights held by that person are expected to continue to be subject to the requirements for vesting and exercise applying to those performance rights, unless the Board determines that the vesting conditions applying to some or all of those performance rights will be waived or that some or all of those performance rights will lapse.

There are certain other circumstances in which a participant's performance rights may lapse, including where the participant has committed any act of fraud, defalcation or gross misconduct, hedged the value of performance rights or purported to dispose or grant a security interest in respect of their performance rights.</td></tr>
<tr><td>Change of control event</td><td colspan="3">If a change of control event for the Company occurs, the treatment of any unvested performance rights will be within the discretion of the Board to determine.</td></tr>
<tr><td>On market acquisition of shares</td><td colspan="3">The requirement to deliver shares in the Company upon the vesting and exercise of performance rights under the LTI Plan must be satisfied by way of a past or future on market acquisition of shares in the Company.</td></tr>
</table>

REMUNERATION REPORT (AUDITED) (continued)

3. Executive Contractual Arrangements

Remuneration arrangements for KMP are formalised in employment agreements. Details of these contracts are provided below. Company employees are employed by the subsidiary company A.A. Company Pty Ltd, AACo Singapore Holdings Pty Ltd Singapore Branch and AACo (US) LLC.

	MD/CEO DESCRIPTION	SENIOR EXECUTIVE DESCRIPTION
Total fixed remuneration	$772,500 including superannuation (subject to annual review by Board)	Range between $401,700 and $625,700
Short-Term Incentive (STI) Cash Bonus	Maximum opportunity of $386,250 (50% of TFR)	Maximum opportunity 50% of TFR
Deferred Equity Award	50% of the actual amount of the STI cash bonus earned	Generally 50% of the actual amount of the STI cash bonus earned
Long-Term Incentive	Subject to Company performance conditions being satisfied and the service conditions being met	Subject to Company performance conditions being satisfied and the service conditions being met
Contract duration	Ongoing	Ongoing

The MD/CEO's termination provisions are as follows:

	NOTICE PERIOD	PAYMENT IN LIEU OF NOTICE	TREATMENT OF STI ON TERMINATION	TREATMENT OF PERFORMANCE RIGHTS ON TERMINATION
Employer-initiated termination	6 months	Part or all of 6 months	Not eligible	Unvested performance rights lapse unless Good Leaver and Board exercises discretion to allow
Termination for serious misconduct	Nil	Nil	Not eligible	Unvested performance rights lapse
Employee-initiated termination	6 months	Part or all of 6 months	Not eligible	Unvested performance rights lapse unless Good Leaver and Board exercises discretion to allow

Upon termination, the MD/CEO is subject to up to 12 months' restriction for competition, employee inducement and customer solicitation.

Other Key Management Personnel

The executive service agreements for other senior executives generally reflect that of the MD/CEO.

Standard Key Management Personnel termination provisions are as follows:

	NOTICE PERIOD	PAYMENT IN LIEU OF NOTICE	TREATMENT OF STI ON TERMINATION	TREATMENT OF PERFORMANCE RIGHTS ON TERMINATION
Employer-initiated termination	3 to 6 months	Part or all of 3 to 6 months	Not eligible	Unvested performance rights lapse unless Good Leaver and Board exercises discretion to allow
Termination for serious misconduct	Nil	Nil	Not eligible	Unvested performance rights lapse
Employee-initiated termination	3 to 6 months	Part or all of 3 to 6 months	Not eligible	Unvested performance rights lapse unless Good Leaver and Board exercises discretion to allow

REMUNERATION REPORT (AUDITED) (continued)

4. Link between Remuneration and Performance

Company financial performance indicators

The table below shows measures of the Company's financial performance over the last five years. There may not always be a direct correlation between other statutory performance measures and the variable remuneration awarded.

MEASURE	2025	2024	2023	2022	2021
Operating profit ($000)	58,413	51,112	67,385	49,886	24,360
Operating cash flow ($000)	27,073	9,317	16,033	24,248	18,423
(Loss)/profit for the year attributable to owners ($000)	(1,053)	(94,618)	4,611	136,930	45,474
Basic earnings/(loss) per share (cents)	(0.18)	(15.84)	0.77	22.94	7.62
Dividend payments ($000)	–	–	–	–	–
Increase/(decrease) in share price (%)	10%	(12%)	(6%)	36%	5%

Additional statutory information

The table below shows the relative proportions of remuneration that were linked to performance and those that were fixed, based on the amounts disclosed as statutory remuneration expense (refer to the table on page 30).

	FIXED REMUNERATION		AT RISK – STI – CASH		AT RISK – STI – DEA[1]		AT RISK – LTI	
	2025	2024	2025	2024	2025	2024	2025	2024
Executive KMP								
D. Harris	57%	64%	21%	19%	10%	9%	12%	8%
A. O'Brien	62%	66%	18%	17%	10%	10%	10%	7%
J. Huntington	56%	61%	21%	19%	11%	12%	12%	8%
G. Steedman	57%	64%	24%	23%	6%	3%	13%	10%
E. Bird	62%	96%	27%	–%	4%	–%	7%	4%

(1) Includes all share-based payment expense incurred by the Company in relation to DEA in the current year, of which a portion relates to prior year awards.

Assessment of Company Scorecard relative to FY25 goals

The Board's assessment of the Company's overall performance against business objectives for the year ended 31 March 2025 is detailed below, which sets a baseline for the STI opportunity which can be awarded to individuals. Performance against role-based objectives is also assessed by the Board to determine the appropriate STI amount awarded to the MD/CEO, with the MD/CEO assessing other executives against their goals for the performance year.

Category	Targets	Weighting	Performance			
			Not Achieved	*Partially Achieved*	*Achieved*	*Exceeded*
Financial	*Sustainable profitable growth*	40%				
Strategic	*Deliver FY25 priority commitments*	45%				
Safety	*Deliver our 1AA Safety Strategy*	15%				

Financial performance targets are measured against Operating Profit which excludes unrealised fair value gains or losses. Operating Profit is a better reflection of actual financial performance under Management's control and is therefore considered one of the key performance metrics of the Company.

REMUNERATION REPORT (AUDITED) (continued)

4. Link between Remuneration and Performance (continued)

Performance based remuneration granted during the year

The Board have exercised their discretion to award 80% of the target STI cash bonus and DEA entitlement in relation to FY25 Company performance. Actual amounts awarded also reflect individual performance ratings. As a result, amounts accrued for Executive KMP, including the MD/CEO, in respect of performance year 31 March 2025 include the STI cash bonus for $1,157,995 and DEA for $578,998. The DEA has not yet been formally offered to the MD/CEO or any other executives in respect of performance during the year to 31 March 2025 and will be granted upon acceptance of letters of offer. Letters of offer will be transmitted to participants once the Board approves the opening of the first trading window under the AACo trading policy, which is typically immediately following the AACo full-year announcement. The DEA is awarded based on FY25 performance and will be expensed over the 4-year period commencing at the start of the service period for which it was awarded.

The STI cash bonus for the MD/CEO and any other executives in respect of performance during the year to 31 March 2024 was $832,207. The DEA was awarded based on FY24 performance and is expensed over the 4-year vesting period commencing from the start of the service period, being 1 April 2023.

Performance based remuneration granted during the year (continued)

For each STI cash bonus and grant of rights to deferred shares (refer to tables on pages 30 to 34), the percentage of the available bonus or grant that was paid or vested during the financial year, and the percentage that was forfeited as a result of the Board's discretion is set out below.

	CURRENT YEAR STI ENTITLEMENT (CASH BONUS AND DEA)		
	$000	**Awarded %[1]**	**Forfeited %**
Executive KMP			
D. Harris	486,675	84%	16%
A. O'Brien	377,297	80%	20%
J. Huntington	242,225	80%	20%
G. Steedman	371,700	84%	16%
E. Bird	259,097	86%	14%

(1) The DEA is awarded based on FY25 performance, and will be granted in FY26

REMUNERATION REPORT (AUDITED) (continued)

5. Remuneration of Key Management Personnel – Executives

	SHORT TERM			POST-EMPLOYMENT	LONG-TERM BENEFIT	TERMINATION	SHARE BASED PAYMENT		
	SALARY & FEES[1]	OTHER PAYMENTS[2]	NON-MONETARY BENEFITS	SUPER-ANNUATION	LONG SERVICE LEAVE[3]	BENEFITS	SHORT TERM INCENTIVE (DEA)[4]	PERFORMANCE RIGHTS (LTI)	TOTAL
EXECUTIVES	$	$	$	$	$	$	$	$	$
Current									
D. Harris									
31/03/2025	826,066	324,450	15,663	29,299	–	–	146,444	181,518	1,523,440
31/03/2024	834,287	276,000	47,904	26,872	–	–	130,518	112,294	1,427,875
A. O'Brien [5]									
31/03/2025	840,918	251,531	–	–	–	–	129,791	142,652	1,364,892
31/03/2024	800,885	212,551	25,065	–	–	–	130,277	86,685	1,255,463
J. Huntington									
31/03/2025	364,079	161,483	42,395	29,299	–	–	86,176	95,822	779,254
31/03/2024	367,821	138,255	41,814	26,872	–	–	86,505	59,829	721,096
G. Steedman									
31/03/2025	568,400	247,800	–	29,299	–	–	59,245	137,052	1,041,796
31/03/2024	536,192	205,401	–	26,872	–	–	26,769	84,735	879,969
E. Bird [6]									
31/03/2025	363,839	172,731	–	29,299	–	–	22,460	44,615	632,944
31/03/2024	54,518	–	–	6,791	–	–	–	2,492	63,801
Total Remuneration: Executive KMP									
31/03/2025	2,963,302	1,157,995	58,058	117,196	–	–	444,116	601,659	5,342,326
31/03/2024	2,593,703	832,207	114,783	87,407	–	–	374,069	346,035	4,348,204

(1) Salary and fees include allowances in addition to TFR.

(2) Other payments include the STI cash bonus for the applicable performance year and any other contracted bonus amounts.

(3) Long service leave balances are only accrued from 5 years' service onwards.

(4) The STI (DEA) expense includes the DEA granted based on performance in the applicable performance year, and adjustments for amounts forfeited or not expected to vest.

(5) A. O'Brien's remuneration has been translated to AUD from SGD, and as such is subject to movements in the FX rate.

(6) E. Bird commenced in the role of Company Secretary/General Counsel on 15 February 2024.

REMUNERATION REPORT (AUDITED) (continued)

6. Board Oversight of Remuneration

People and Culture Committee

The People and Culture Committee currently comprises four non-executive Directors (Mr A. Abraham (Committee Chairman), Mr D. McGauchie, Ms J. Rudd, and Mr J. Levy).

The People and Culture Committee is responsible for making recommendations to the Board on the remuneration arrangements of non-executive Directors (NEDs) and executives. The People and Culture Committee assesses the appropriateness of the nature and amount of remuneration of NEDs and executives on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing Directors and an executive team. In determining the level and composition of executive remuneration, the People and Culture Committee may also seek external advice as set out below.

Mr D. Harris (MD/CEO) attends certain People and Culture Committee meetings by invitation but is not present during any discussions relating to his own remuneration arrangements.

Remuneration approval process

The Board is responsible for and approves the remuneration arrangements for the MD/CEO and executives, and all awards made under any deferred equity award (DEA) and long-term incentive (LTI) plan. The People and Culture Committee provide recommendations for these remuneration arrangements and obtain independent remuneration advice as necessary. In the case of the MD/CEO, these arrangements are then subject to shareholder approval when applicable.

The Board also sets the aggregate remuneration of NEDs, which is then subject to shareholder approval.

The Board oversees the MD/CEO's recommendations for remuneration of senior executives with the assistance of the People and Culture Committee and independent remuneration advice, where necessary.

The Board approves, having regard to the recommendations made by the People and Culture Committee, the level of any Company short-term incentive (STI) cash payments to employees, including KMPs and therefore the amount of any DEA entitlement. The level of STI cash payments to the MD/CEO are determined separately by the Board. Any DEA entitlement resulting in an issue of securities for the MD/CEO must be approved by shareholders.

Use of Remuneration Consultants

During the year ended 31 March 2025 no external parties provided assistance to the Company covering remuneration matters (31 March 2024: one external party engaged for the value of $9,881).

Voting and comments made at the Company's 25 July 2024 Annual General Meeting ('AGM')

The Company received 92.77% of 'for' votes in relation to its remuneration report for the year ended 31 March 2024.

REMUNERATION REPORT (AUDITED) (continued)

7. Non-Executive Director (NED) Remuneration Arrangements

Remuneration policy

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The amount of aggregate remuneration sought to be approved by shareholders and the fee structure is reviewed annually against fees paid to NEDs of comparable companies. The Board may consider advice from external consultants when undertaking the annual review process.

The Company's Constitution and the ASX Listing Rules specify that the aggregate remuneration of NEDs shall be determined, from time to time, by general meeting. An amount not exceeding the amount determined is then divided between the Directors as agreed. The latest determination was at the AGM held on 25 July 2024, when shareholders approved an increase to the aggregate remuneration, to $1,500,000 per year.

Structure

The remuneration of NEDs consists of Directors' fees and committee fees. NEDs do not receive retirement benefits other than superannuation, nor do they participate in any incentive programs.

Each NED receives a base fee for being a Director of the Company. An additional fee is also paid for each Board committee on which a Director sits, with a higher fee paid if the Director is a Chair of a Board committee. The payment of additional fees for serving on a committee recognises the additional time commitment required by NEDs who serve on one or more committees.

The Board may also establish specialist working groups from time to time, comprised of Directors, to oversee and report back to the Board on any Board identified large or otherwise important projects. Generally, Directors are not separately remunerated for membership in such subcommittees.

NEDs are encouraged to hold shares in the Company. Any shares purchased by the Directors are purchased on market, which is in line with the Company's overall remuneration philosophy and aligns NEDs with shareholder interests. Director share purchases are confined to trading windows under our Share Trading Policy.

The remuneration of NEDs for the years ended 31 March 2025 and 31 March 2024 is detailed in the table on page 33.

REMUNERATION REPORT (AUDITED) (continued)

7. Non-Executive Director (NED) Remuneration Arrangements (continued)

	SHORT TERM			POST-EMPLOYMENT	LONG-TERM BENEFIT	TERMINATION	SHARE BASED PAYMENT		
	SALARY & FEES	OTHER PAYMENTS [1]	NON-MONETARY BENEFITS	SUPER-ANNUATION	LONG SERVICE LEAVE	BENEFITS	SHORT TERM INCENTIVE (DEA)	PERFORMANCE RIGHTS (LTI)	TOTAL
	$000	$000	$000	$000	$000	$000	$000	$000	$000
Non-executive Directors									
D. McGauchie									
31/03/2025	253,333	–	–	28,796	N/A	–	N/A	N/A	282,129
31/03/2024	250,000	–	–	26,872	N/A	–	N/A	N/A	276,872
S. Black									
31/03/2025	126,667	–	–	14,410	N/A	–	N/A	N/A	141,077
31/03/2024	125,000	–	–	13,594	N/A	–	N/A	N/A	138,594
A. Abraham									
31/03/2025	141,867	–	–	16,140	N/A	–	N/A	N/A	158,007
31/03/2024	140,000	–	–	15,225	N/A	–	N/A	N/A	155,225
N. Reisman									
31/03/2025	116,544	13,259	–	–	N/A	–	N/A	N/A	129,803
31/03/2024	115,000	12,506	–	–	N/A	–	N/A	N/A	127,506
J. Rudd									
31/03/2025	131,733	–	–	14,987	N/A	–	N/A	N/A	146,720
31/03/2024	130,000	–	–	14,138	N/A	–	N/A	N/A	144,138
M. Blazer									
31/03/2025	126,667	14,410	–	–	N/A	–	N/A	N/A	141,077
31/03/2024	125,000	13,594	–	–	N/A	–	N/A	N/A	138,594
S. Gentry									
31/03/2025	118,522	11,269	–	–	N/A	–	N/A	N/A	129,791
31/03/2024	117,622	10,697	–	–	N/A	–	N/A	N/A	128,319
J. Levy									
31/03/2025	109,033	12,414	–	–	N/A	–	N/A	N/A	121,447
31/03/2024	27,740	3,051	–	–	N/A	–	N/A	N/A	30,791
Total Remuneration: Directors									
31/03/2025	1,124,366	51,352	–	74,333	–	–	–	–	1,250,051
31/03/2024	1,030,362	39,848	–	69,829	–	–	–	–	1,140,039

[1] Other payments relate to payments in lieu of post-employment benefits for overseas based Directors

8. Equity Instruments Disclosures

2,256,466 performance rights under the LTI plan and 414,945 DEA performance rights were granted during the twelve months to 31 March 2025 (31 March 2024: 2,348,776 performance rights under the LTI plan and 294,189 DEA performance rights).

208,451 shares were distributed to Key Management Personnel during the year ended 31 March 2025, as a result of exercising vested performance rights (31 March 2024: 145,070 shares distributed as a result of exercising performance rights).

REMUNERATION REPORT (AUDITED) (continued)

8. Equity Instruments Disclosures (continued)

Rights to shares

The fair value of rights is determined based on the market price of the Company's shares at the grant date, with an adjustment made to take into account the two and three year vesting period (where applicable, i.e. on the issue of DEA) and expected dividends during that period that will not be received by the employees. Although the approved STI calculation relates to the year ended 31 March 2025, the DEA is not granted to participants until the Board approves the opening of the first trading window under the AACo Trading Policy, which is typically immediately following the AACo full-year announcement.

A summary of the outstanding performance rights relating to Key Management Personnel is provided below, with a full listing provided in note F8 Share-based Payments. Details on rights over ordinary shares in the Company that were granted as compensation or vested during the reporting period to each key management person during the reporting period are as follows:

	FISCAL YEAR GRANTED	AWARD	BALANCE AT BEGINNING OF PERIOD	GRANTED AS REMUNERATION	EXERCISED DURING THE YEAR	NET CHANGE OTHER	BALANCE AT END OF PERIOD	NOT VESTED AND NOT EXERCISABLE	VESTED AND EXERCISABLE	VALUE YET TO VEST
			NUMBER	NUMBER	NUMBER	NUMBER	NUMBER	NUMBER	NUMBER	$
Executive KMP										
D. Harris	2026 [(1)]	DEA	–	–	–	–	–	–	–	162,225
	2025	LTIP	–	275,636	–	–	275,636	275,636	–	157,113
	2025	DEA	–	99,281	–	–	99,281	99,281	–	138,000
	2024	LTIP	281,743	–	–	–	281,743	281,743	–	197,220
	2024	DEA	100,376	–	–	–	100,376	100,376	–	147,051
	2023	DEA	66,152	–	(33,076)	–	33,076	33,076	–	58,876
	2023	LTIP	382,513	–	–	–	382,513	382,513	–	258,501
	2022	DEA	34,866	–	(34,866)	–	–	–	–	–
A. O'Brien	2026 [(1)]	DEA	–	–	–	–	–	–	–	125,766
	2025	LTIP	–	222,748	–	–	222,748	222,748	–	126,966
	2025	DEA	–	75,142	–	–	75,142	75,142	–	104,448
	2024	LTIP	227,757	–	–	–	227,757	227,757	–	159,430
	2024	DEA	92,259	–	–	–	92,259	92,259	–	135,159
	2023	DEA	73,594	–	(36,797)	–	36,797	36,797	–	65,499
	2023	LTIP	292,096	–	–	–	292,096	292,096	–	197,397
	2022	DEA	48,362	–	(48,362)	–	–	–	–	–
J. Huntington	2026 [(1)]	DEA	–	–	–	–	–	–	–	80,742
	2025	LTIP	–	143,331	–	–	143,331	143,331	–	81,699
	2025	DEA	–	49,732	–	–	49,732	49,732	–	69,128
	2024	LTIP	146,506	–	–	–	146,506	146,506	–	102,554
	2024	DEA	60,484	–	–	–	60,484	60,484	–	88,609
G. Steedman	2026 [(1)]	DEA	–	–	–	–	–	–	–	123,900
	2025	LTIP	–	210,518	–	–	210,518	210,518	–	119,995
	2025	DEA	–	74,791	–	–	74,791	74,791	–	103,960
	2024	LTIP	212,246	–	–	–	212,246	212,246	–	148,572
	2023	LTIP	189,385	–	–	–	189,385	189,385	–	177,977
E. Bird	2026 [(1)]	DEA	–	–	–	–	–	–	–	86,366
	2025	LTIP	–	143,331	–	–	143,331	143,331	–	81,699
	2024	LTIP	128,578	–	–	–	128,578	128,578	–	90,005

(1) The 2026 DEA is awarded based on FY25 performance and expensed over the 4-year period commencing at the start of the service period for which it was awarded. The maximum value for the 2026 DEA is 50% of the short-term incentive cash bonus earned for the same performance period, with the number of rights to be granted subject to the share price on grant date. The minimum value of performance rights yet to vest is nil, as the rights will be forfeited if the vesting conditions are not met.

No other Directors or Executives, identified as Key Management Personnel, held options or performance rights during the period.

REMUNERATION REPORT (AUDITED) (continued)

9. Shareholdings and other mandatory disclosures

Shareholdings

The table below summarises the movements during the period in the shareholdings of Key Management Personnel, in the Company for the period.

2025	BALANCE AT BEGINNING OF PERIOD NUMBER	GRANTED AS REMUNERATION NUMBER	EXERCISE OF OPTIONS/RIGHTS NUMBER	NET CHANGE OTHER NUMBER	BALANCE AT END OF PERIOD NUMBER
Non-executive Directors					
D. McGauchie	1,120,774	–	–	–	1,120,774
S. Black	40,000	–	–	–	40,000
A. Abraham	30,000	–	–	–	30,000
N. Reisman	45,000	–	–	–	45,000
J. Rudd	32,258	–	–	–	32,258
M. Blazer	20,000	–	–	–	20,000
S. Gentry	9,261	–	–	–	9,261
J. Levy	–	–	–	–	–
Executive KMP					
D. Harris	34,865	–	67,942	–	102,807
A. O'Brien	98,361	–	85,159	–	183,520
J. Huntington	29,015	–	–	–	29,015
G. Steedman	–	–	–	–	–
E. Bird	–	–	–	–	–
Total	**1,459,534**	**–**	**153,101**	**-**	**1,612,635**

All equity transactions with Directors and executives, other than those arising from the exercise of remuneration options, have been entered into under terms and conditions no more favourable than those the entity would have adopted if dealing at arm's length.

Loans to Key Management Personnel and their related parties

There are no loans outstanding with Key Management Personnel at 31 March 2025 (31 March 2024: nil), nor have there been any transactions that would be considered a loan throughout the period.

Other transactions and balances with Key Management Personnel and their related parties

On 4 October 2024, the Company entered into a formal consultancy agreement with Non-Executive Director, Ms Jessica Rudd to lead the development of a sustainability-based pilot project. In accordance with this agreement, fees of $80,000 plus GST were incurred during the financial year ended 31 March 2025 (31 March 2024: nil).

There have been no other transactions with Key Management Personnel or their related parties during the financial year to 31 March 2025 (31 March 2024: nil).

DIRECTORS' REPORT (continued)

COMMITTEE MEMBERSHIP

As at the date of this report, the Company had an Audit and Risk Management Committee, People and Culture Committee, Nomination Committee and a Brand, Marketing & Sales Committee.

Directors' Meetings

The number of Meetings of Directors (including meetings of Committees of Directors) held during the year and the number of meetings attended by each Director is as follows:

	DIRECTORS' MEETINGS		AUDIT & RISK MANAGEMENT COMMITTEE		PEOPLE & CULTURE COMMITTEE		NOMINATION COMMITTEE		BRAND, MARKETING & SALES COMMITTEE	
	A	B	A	B	A	B	A	B	A	B
Current Non-executive Directors										
D. McGauchie	9	9	–	–	5	5	2	2	4	4
S. Black	9	9	9	9	–	–	2	2	–	–
A. Abraham	9	8	9	8	5	5	2	2	–	–
N. Reisman	8	7	9	9	–	–	2	2	–	–
J. Rudd	9	8	–	–	5	5	2	2	4	4
M. Blazer	9	8	–	–	–	–	2	2	4	4
S. Gentry	8	8	9	9	–	–	2	1	–	–
J. Levy (1)	8	8	–	–	2	2	2	2	–	–
Current Executive Director										
D. Harris (2)	9	9	9	8	5	5	2	2	4	4

A = Number of meetings held during FY25

B = Number of meetings attended during the time the Director held office

(1) Mr. Levy was appointed to the People & Culture Committee in October 2024.

(2) Mr. Harris is invited to all Committee meetings in his role as MD/CEO, but as an Executive is not a member of those Committees.

ROUNDING

Amounts contained in this report and in the financial report have been rounded to the nearest thousand dollars for presentation where noted ($000). This has been completed under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) *Instrument 2016/191*. The Company is an entity to which this legislative instrument applies.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

We have obtained the following independence declaration from our auditors KPMG.

KPMG

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Australian Agricultural Company Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Australian Agricultural Company Limited for the financial year ended 31 March 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Scott Guse
Partner

Brisbane
21 May 2025

DIRECTORS' REPORT (continued)

NON-AUDIT SERVICES

The following non-audit services were provided by the entity's lead auditor, KPMG. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised. The lead auditor received or are due to receive the following amounts for the provision of non-audit services:

	31 MAR 2025	31 MAR 2024
METRICS	**$000**	**$000**
Limited scope assurance of the Sustainability Report	47,040	37,000
Mandatory Sustainability reporting readiness	77,000	–
	124,040	**37,000**

Signed in accordance with a resolution of the Directors

Donald McGauchie
Chairman

Brisbane
21 May 2025

David Harris
Managing Director

Brisbane
21 May 2025

CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Income Statement

For the year ended 31 March 2025

	NOTE	31 MAR 2025 $000	31 MAR 2024 $000
Meat sales revenue		293,920	268,719
Cattle sales revenue		93,976	67,413
		387,896	336,132
Cattle fair value adjustments	A3	255,509	102,363
		643,405	**438,495**
Cost of meat sold		(215,492)	(197,332)
Cost of live cattle sold		(88,969)	(63,793)
Cattle and feedlot expenses		(123,486)	(108,344)
Gross margin	A2	**215,458**	**69,026**
Other income	F5	12,791	7,729
Employee expenses	F5	(73,268)	(66,927)
Administration and selling costs		(56,236)	(56,790)
Other operating costs		(38,550)	(35,592)
Property costs		(3,867)	(5,302)
Depreciation and amortisation		(28,778)	(24,820)
Profit / (loss) before finance costs and income tax		**27,550**	**(112,676)**
Finance costs	F5	(27,751)	(25,336)
Loss before income tax		**(201)**	**(138,012)**
Income tax (expense) / benefit	F4	(852)	43,394
Loss after tax		**(1,053)**	**(94,618)**
LOSS SHARE ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE PARENT		**CENTS**	**CENTS**
Basic earnings per share	C5	(0.18)	(15.84)
Diluted earnings per share	C5	(0.18)	(15.84)

The above Consolidated Income Statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2025

	31 MAR 2025 $000	31 MAR 2024 $000
Loss for the year	(1,053)	(94,618)
Other Comprehensive Income		
Items not to be reclassified subsequently to profit or loss:		
Movement in property revaluations, net of tax	31,347	45,643
Items to be reclassified subsequently to profit or loss:		
Revaluation of foreign currency operations, net of tax	(794)	(348)
Changes in the fair value of cash flow hedges, net of tax	(3,837)	2,849
Other comprehensive income for the year, net of tax	**26,716**	**48,144**
Total comprehensive income/(loss) for the year, net of tax	**25,663**	**(46,474)**

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

Consolidated Statement of Financial Position

As at 31 March 2025

	NOTE	AS AT 31 MAR 2025 $000	AS AT 31 MAR 2024 $000
Current Assets			
Cash	B1	12,145	8,963
Trade and other receivables	B4	24,122	19,079
Inventories and consumables	B3	38,041	32,338
Livestock	A3	240,713	285,154
Other assets		8,742	8,325
Total Current Assets		**323,763**	**353,859**
Non-Current Assets			
Livestock	A3	355,120	326,142
Property, plant and equipment	A4	1,685,172	1,629,674
Intangible assets	F2	22,925	17,227
Right-of-use assets	F3	37,729	36,132
Investments		1,469	238
Other assets		3,329	1,182
Total Non-Current Assets		**2,105,744**	**2,010,595**
Total Assets		**2,429,507**	**2,364,454**
Current Liabilities			
Trade and other payables	B5	40,370	40,251
Provisions		5,298	4,889
Interest-bearing liabilities	C1	8,787	6,345
Lease liabilities	F3	10,018	8,180
Derivatives	C2	3,755	2,655
Total Current Liabilities		**68,228**	**62,320**
Non-Current Liabilities			
Provisions		1,093	876
Interest-bearing liabilities	C1	446,194	431,303
Lease liabilities	F3	32,180	32,651
Derivatives	C2	3,681	229
Deferred tax liabilities	F4	333,891	320,193
Total Non-Current Liabilities		**817,039**	**785,252**
Total Liabilities		**885,267**	**847,572**
Net Assets		**1,544,240**	**1,516,882**
Equity			
Contributed equity	C3	528,822	528,822
Reserves	F6	1,012,592	984,181
Retained earnings		2,826	3,879
Total Equity		**1,544,240**	**1,516,882**

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

Consolidated Statement of Changes in Equity

For the year ended 31 March 2025

	CONTRIBUTED EQUITY (NOTE C3) $000	RESERVES (NOTE F6) $000	RETAINED EARNINGS/ (LOSSES) $000	TOTAL EQUITY $000
At 1 April 2023	**528,822**	**934,767**	**98,497**	**1,562,086**
Loss for the year	–	–	(94,618)	(94,618)
Other comprehensive income	–	48,144	–	48,144
Total comprehensive income for the year	**–**	**48,144**	**(94,618)**	**(46,474)**
Transactions with owners in their capacity as owners:				
Cost of share-based payments	–	1,270	–	1,270
At 31 March 2024	**528,822**	**984,181**	**3,879**	**1,516,882**
At 1 April 2024	**528,822**	**984,181**	**3,879**	**1,516,882**
Loss for the year	–	–	(1,053)	(1,053)
Other comprehensive income	–	26,716	–	26,716
Total comprehensive income / (loss) for the year	**–**	**26,716**	**(1,053)**	**25,663**
Transactions with owners in their capacity as owners:				
Cost of share-based payments	–	1,695	–	1,695
At 31 March 2025	**528,822**	**1,012,592**	**2,826**	**1,544,240**

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

Consolidated Statement of Cash Flows

For the year ended 31 March 2025

	NOTE	31 MAR 2025 $000	31 MAR 2024 $000
Cash Flows from Operating Activities			
Receipts from customers		418,589	360,775
Payments to suppliers, employees and others		(363,923)	(326,438)
Interest received		400	275
Net operating cash inflow before interest and finance cost payments		55,066	34,612
Payment of interest and finance costs		(27,993)	(25,295)
Net cash inflow from operating activities	B2	**27,073**	**9,317**
Cash Flows from Investing Activities			
Payments for property, plant and equipment and other assets		(20,579)	(31,832)
Proceeds from sale of property, plant, and equipment		881	1,904
Investments in associates		(1,231)	–
Net cash (outflow) from investing activities		**(20,929)**	**(29,928)**
Cash Flows from Financing Activities			
Proceeds from interest-bearing liabilities		45,000	70,000
Repayment of interest-bearing liabilities		(30,000)	(30,000)
Principal repayments of leases		(17,962)	(14,445)
Net cash (outflow)/inflow from financing activities		**(2,962)**	**25,555**
Net increase in cash		**3,182**	**4,944**
Cash at the beginning of the year		8,963	4,019
Cash at the end of the year	B1	**12,145**	**8,963**

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

INDEX – NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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A FINANCIAL PERFORMANCE

A1 Significant Matters

Property Revaluation

The Company recorded a net $45.9 million increase in the value of the Company's pastoral property and improvements, following a Directors' assessment of fair value at 31 March 2025, as well as factoring in movements during the period for additions, disposals and depreciation.

The fair value assessment utilised information provided by an independent valuation performed by LAWD Pty Ltd. The increase in fair value is a reflection of investment in our Intensive Supply Chain and capital works maintaining the quality of our assets, as well as comparable market value increases as evidenced by nearby property sales.

See note A4 for further details.

Herd Numbers

The closing herd headcount is stable compared to the prior year, with 455,852 head on hand at 31 March 2025 (453,968 at 31 March 2024). This stability in the herd reflects the combined effect of the Company's internal breeding program, stable seasonal conditions experienced across our properties, and minimal external purchases. The impact of these factors has been offset by additional live sales. Our herd size adapts for current business requirements and seasonal conditions.

Herd Valuation

Declines in Wagyu liveweight market prices since 31 March 2024 have resulted in an unrealised loss in the fair value of the herd of $4.7 million. Over their lifecycle, market prices of cattle are expected to fluctuate and the value at the time of sale or processing may be higher or lower than the market valuation disclosed in the financial statements, which represents the fair value at a point in time.

A2 Gross Margin

Gross margin represents value added through the production chain. Margin is achieved through sales of meat products and cattle, as well as cattle production (pastoral and feedlot).

	NOTE	31 MAR 2025 $000	31 MAR 2024 $000
Meat Sales			
Sales revenue		293,920	268,719
Cost of meat sold [(1)]		(215,492)	(197,332)
Meat sales gross margin		78,428	71,387
Cattle Sales			
Sales revenue		93,976	67,413
Cost of cattle sold [(2)]		(88,969)	(63,793)
Cattle sales gross margin		5,007	3,620
Cattle Production			
Fair value adjustments	A3	255,509	102,363
Cattle expenses		(51,060)	(43,489)
Feedlot expenses		(72,426)	(64,855)
Cattle production gross margin		132,023	(5,981)
Total Gross Margin		**215,458**	**69,026**

(1) Includes the transfer of cattle at the applicable fair value at the time they leave the property gate en route to a processing plant.

(2) Represents the fair value of the cattle at the time of live sale, which equates to the recorded fair value less costs to sell.

A3 Livestock

CATTLE AT FAIR VALUE	31 MAR 2025 $000	31 MAR 2025 HEAD	31 MAR 2024 $000	31 MAR 2024 HEAD
Current	240,713	145,024	285,154	143,674
Non-Current	355,120	310,828	326,142	310,294
Total livestock	**595,833**	**455,852**	**611,296**	**453,968**

LIVESTOCK MOVEMENT	31 MAR 2025 $000	31 MAR 2024 $000
Opening carrying amount	611,296	735,203
Changes in fair value	255,509	102,363
Purchases of livestock	1,504	1,003
External sale of livestock less selling expenses	(88,969)	(63,793)
Transfers for meat sales	(183,507)	(163,480)
Closing carrying amount	**595,833**	**611,296**

A3 Livestock (continued)

CATTLE FAIR VALUE ADJUSTMENTS	31 MAR 2025 $000	31 MAR 2024 $000
Market value movements [1]	(4,690)	(149,368)
Biological transformation [2]	169,659	176,075
Brandings/births	109,568	95,761
Attrition, net of recoveries	(14,947)	(17,401)
Other	(4,081)	(2,704)
Total cattle fair value adjustments	**255,509**	**102,363**

(1) As a biological asset, AASB 141 *Agriculture* requires the livestock to be valued at fair value less costs to sell at all times prior to sale or harvest. As such, market value movements occur through changes in fair value rather than sales margin.

(2) Biological transformation in accordance with AASB 141 *Agriculture*, includes reclassification of an animal as it moves from being a branded calf, grows, ages, and progresses through the various stages to become a trading or production animal.

Accounting Policies – Livestock

Livestock is measured at fair value less costs to sell, with any change recognised in the profit or loss. Costs to sell include all costs that would be necessary to sell the assets, including freight and direct selling costs.
The fair value of livestock is based on its present location and condition. If an active or other effective market exists for livestock in its present location and condition, the quoted price in that market is the appropriate basis for determining the fair value of that asset. Where the Company has access to different markets, then the most relevant market is used to determine fair value. The relevant market is defined as the market for which "access is available to the entity", to be used at the time the fair value is established.

If an active market does not exist, then one of the following is used in determining fair value, in the below order:

- the most recent market transaction price, provided that there has not been a significant change in economic circumstances between the date of that transaction and the end of the reporting period,
- market prices, in markets accessible to us, for similar assets with adjustments to reflect differences, or
- sector benchmarks.

In the event that market determined prices or values are not available for livestock in its present condition, the present value of the expected net cash flows from the asset discounted at a current market determined rate may be used in determining fair value.

Livestock are classified as Current and Non-Current. Current livestock are trading cattle and feedlot cattle with less than a year remaining in the feedlot at the end of the financial year, as these animals are due to be sold or processed within the next 12 months. Non-Current livestock are the commercial and stud breeding herd, calves and feedlot cattle with over a year remaining in the feedlot at end of financial year.

A3 Livestock (continued)

Livestock fair value

At the end of each reporting period, livestock is measured at fair value less costs to sell. The fair value is determined through market price movements and changes in the weight of the herd due to growth, attrition, natural increase, beef transfers or sale.

The net increments or decrements in the market value of livestock are recognised as either gains or losses in the profit or loss, determined as:

- The difference between the total fair value of livestock recognised at the beginning of the financial year and the total fair value of livestock recognised as at the reporting date, less
- Costs expected to be incurred in realising the market value (including freight and selling costs).

Fair Value Inputs are summarised as follows:

- Level 1 Price Inputs – are quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date.
- Level 2 Price Inputs – are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 Price Inputs – are inputs for the asset or liability that are not based on observable market data (unobservable inputs).

FAIR VALUE INPUT	CATTLE TYPE	31 MAR 2025 $000	31 MAR 2025 HEAD	31 MAR 2024 $000	31 MAR 2024 HEAD
Level 1	None	–	–	–	–
Level 2	Commercial & stud breeding herd	324,664	228,404	291,411	227,706
Level 2	Trading cattle	122,048	102,944	146,474	103,817
Level 2	Unbranded calves	26,775	81,210	31,445	81,678
Level 3	Feedlot cattle	122,346	43,294	141,966	40,767
		595,833	**455,852**	**611,296**	**453,968**
Average value per head			$1,307		$1,347

TYPE	LEVEL	VALUATION METHOD
Commercial & Stud Breeding Herd	2	The value of these cattle (comprising principally females and breeding bulls) is determined by independent valuations with reference to prices received from representative sales of breeding cattle similar to the Company's herd. Prices for these cattle generally reflect a longer-term view of the cattle market. Independent appraisals were undertaken by Elders Limited. In performing the valuation, consideration is given to the class, age, quality and location of the herd. Direct comparisons are made to recent sales evidence in relevant cattle markets.
Trading Cattle	2	Relevant market indicators used include Roma store cattle prices, MLA over-the-hook market indicators, and cattle prices received/quoted for the Company's cattle at the reporting date. Prices for these cattle generally reflect the shorter-term spot prices available in the market place and vary based on the weight and condition of the animal. Live export cattle (Victoria River Group, Anthony Lagoon & Darwin Group) are valued based on market quotes available at each reporting date. Wagyu trading cattle are valued on the basis of an independent appraisal by Elders Limited. In performing the valuation, consideration is given to class, age, quality, breed, sex, recent comparable sales evidence and current market conditions for Crossbred Wagyu cattle.

A3 Livestock (continued)

Livestock fair value (continued)

TYPE	LEVEL	VALUATION METHOD
Unbranded Calves	2	The value of unbranded calves is determined with reference to Roma store calf prices at the Company's reporting date. The number of calves is determined by applying the percentage of branding assessed each year to the number of productive cows and the results of pregnancy testing.
Feedlot Cattle	3	Feedlot cattle are valued internally by the Company using the market approach as there is no observable market for them. The value is based on the estimated entry price per kilogram based on an independent appraisal performed by Elders Limited, which takes into account recent comparable sales evidence and current market conditions for animals of a similar class, age, quality, breed and sex. This value is then adjusted to account for value changes due to weight and other physiological changes of each animal as it progresses through the feedlot program. The key factors affecting the value of each animal are price/kg and average daily gain of weight. The average daily gain of weight is in the range of 0.7kgs to 1.9kgs. The value is determined by applying the average weight gain per day by the number of days on feed from induction to exit at which point the cattle are delivered to market. The value per animal is based on the breed and specifications of the animal and the market it is destined for. Significant increases/(decreases) in any of the significant unobservable valuation inputs for feedlot cattle in isolation would result in a significantly higher/(lower) fair value measurement. A review is performed over the valuation of feedlot animals, to ensure the fair value, factoring in current values and expected costs to complete for animals remaining on feed, does not exceed the expected realisable value from a market participant perspective.

UNBRANDED CALVES	31 MAR 2025 $000	31 MAR 2025 HEAD	31 MAR 2024 $000	31 MAR 2024 HEAD
Calf accrual opening	31,445	81,678	50,697	77,493
Movement[1]	(4,670)	(468)	(19,252)	4,185
Calf accrual closing	**26,775**	**81,210**	**31,445**	**81,678**
Average value per head		$330		$385

[1] Unbranded calves are assessed at each reporting date based on information available at the time. The Company does not track individual calves until such time as they have been branded and recorded in the livestock management system.

FEEDLOT CATTLE	31 MAR 2025 $000	31 MAR 2025 HEAD	31 MAR 2024 $000	31 MAR 2024 HEAD
Opening values	141,966	40,767	148,671	33,809
Inductions	179,233	53,674	192,313	51,472
Transfers for meat sales	(170,967)	(50,933)	(168,891)	(44,263)
Attrition and rations	(872)	(214)	(1,016)	(251)
Fair value adjustments recognised	(27,014)	–	(29,111)	–
Closing values	**122,346**	**43,294**	**141,966**	**40,767**
Average value per head		$2,826		$3,482

A4 Property

PROPERTY PLANT AND EQUIPMENT	NOTE	31 MAR 2025 $000	31 MAR 2024 $000
Pastoral property and improvements at fair value		1,588,478	1,542,600
Industrial property and improvements at cost	F1	36,635	37,213
Plant and equipment at cost	F1	51,720	47,747
Capital work in progress	F1	8,339	2,114
Total property, plant and equipment		**1,685,172**	**1,629,674**

Pastoral property and improvements at fair value

PASTORAL PROPERTY AND IMPROVEMENTS AT FAIR VALUE	31 MAR 2025 $000	31 MAR 2024 $000
Opening balance	1,542,600	1,464,500
Additions	8,071	20,409
Disposals	(8)	(1,202)
Net revaluation increment recognised in asset revaluation reserve (Note F6)	44,781	65,205
Depreciation	(6,966)	(6,312)
Closing balance	**1,588,478**	**1,542,600**

Accounting policies – Pastoral property and improvements at fair value

Pastoral property and improvements, including freehold and those held under statutory leases with government bodies, are carried at fair value at the date of the revaluation less any subsequent accumulated depreciation on buildings and accumulated impairment losses.

Fair value is determined by the Directors with reference to work performed by external independent valuers on an annual basis according to market-based evidence, which is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Any revaluation increment is credited to the asset revaluation reserve included in the equity section of the statement of financial position, unless it reverses a revaluation decrement of the same asset previously recognised in the profit or loss. Any revaluation decrement is recognised in the profit or loss unless it directly offsets a previous increment of the same asset in the asset revaluation reserve.

In addition, any accumulated depreciation as at revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to the capital profits reserve.

Pastoral landholdings are generally held under a leasehold agreement with the Crown. Leasehold properties in Queensland are mainly pastoral holdings which are rolling term leases. In the Northern Territory, the pastoral leases held have been granted on a perpetual basis by the Northern Territory Government. We treat statutory leases held with government bodies as perpetual leases. Perpetual leases are outside the scope of AASB 16 *Leases*.

This accounting policy excludes Right-of-use Assets disclosed in note F3. Refer to note F1 and note G3 for the financial information and accounting policies as they relate to property, plant and equipment at cost respectively.

A4 Property (continued)

Fair value

In determining the fair value of pastoral property and improvements, the Directors initiate periodic independent valuations through registered property valuers. Once these valuations have been considered and reviewed by the Directors they are then adopted as Directors' valuations.

The following valuation techniques and key inputs are used for the Level 3 (there are no Level 1 and Level 2) property and improvement valuations:

31 MAR 2025 $000	31 MAR 2024 $000	VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS	31 MAR 2025 RANGE/(AVERAGE)	31 MAR 2024 RANGE/(AVERAGE)
1,263,928	1,236,000	Direct Comparison (Productive Unit Approach)	Number of adult equivalents	6,600 - 89,200 26,947	6,600 - 89,200 26,947
			Dollar per adult equivalents	$1,970 - $6,818 $3,207	$1,578 - $10,935 $3,085
			Number of properties	17	17
156,450	156,100	Direct Comparison (Hectare Rate Approach)	Dollar per hectare	$2,662 - $4,156 $3,410	$2,659 - $4,141 $3,400
			Number of properties	2	2
168,100	150,500	Direct Comparison (Hectare Rate and Standard Cattle Unit Approach)	Dollar per hectare	$8,072 - $8,561 $8,316	$8,072 - $8,561 $8,316
			Standard cattle units	22,000 - 45,000 33,500	16,000 - 45,000 30,500
			Number of properties	2	2

An independent valuation of pastoral property and improvements was performed by valuers LAWD Pty Ltd to determine the fair value using the market based direct comparison method. One of three direct comparison method techniques were utilised, being either a Productive Unit Approach, Hectare Rate Approach or a Summation Approach using Standard Cattle Units and Hectare Rate. Valuation of the assets was determined by analysing comparable sales and allowing for size, location, rainfall, water supply, seasonal conditions, structural capital works and other relevant factors specific to the property and improvements being valued. From the sales analysed, an appropriate rate per adult equivalent or hectare has been applied to the subject property and improvements. The effective date of the valuation is 31 March 2025.

Under the Productive Unit Approach, a dollar per Adult Equivalent is adopted inclusive of all structures. This method takes into consideration the type and mix of land types, rainfall, extent of water, fencing and structural improvements, current and potential carrying capacity, and location relative to markets and services. An external expert, Dr Steve Petty of Spektrum, is engaged as part of the valuation process where changes to property or seasonal conditions occur that may result in an updated carrying capacity. When engaged, Dr Steve Petty performs an independent assessment of adult equivalent carrying capacity using a consistent methodology based on scientific analysis of grazing distribution, land system analysis, station and paddock stocking history and published data for the relevant regions.

Under the Hectare Rate Approach, a range of dollar per hectare rates are applied to land components exclusive of all structures. This method takes into consideration the land type composition of the property and therefore the proportion of land that lies outside the watered area and its potential or lack thereof. The basis of assessment is direct comparison with sales evidence on an analysed hectare rate, excluding structures. The improved market value is determined from the summation of land with the added value of structures, such as residences, sheds and yards.

The Hectare Rate and Standard Cattle Unit Approach applies the same principles as the Hectare Rate Approach but includes a dollar per Standard Cattle Unit rate which is applied to feedlot infrastructure. The basis of assessment is direct comparison with sales evidence on an analysed Standard Cattle Unit rate. The improved market value is determined from the summation of land and feedlot infrastructure with the added value of structures, such as residences, sheds and yards. The derived valuation amount for the buildings and yards is obtained from an analysis of comparable sales evidence.

A4 Property (continued)

Fair value (continued)

Significant increases (decreases) in any of the significant unobservable valuation inputs under the Productive Unit Approach, Hectare Rate Approach or Hectare Rate and Standard Cattle Units Approach in isolation would result in a significantly higher/(lower) fair value measurement. Permanent shifts in long-term climate and weather conditions could result in a lower or higher carrying capacity, dollar per adult equivalent and dollar per hectare.

Consistent with prior years, the Company reflects potential risks and impacts of climate change as part of the valuation methodology, by ensuring the pastoral property values are based on a long-term view of sustainable carrying capacity and rates applied that reflect sustainable management practices.

The Company holds water licences totalling approximately 89,200 megalitres, which are recognised and valued as part of the property portfolio. These licences are not disclosed separately as they are unable to be sold or traded separately from the land to which they are assigned.

Deemed Cost

If pastoral property and improvements were measured using the deemed cost model (the fair value of the assets in 2005 plus subsequent acquisitions at cost) the carrying amounts would be as follows:

	31 MAR 2025 $000	31 MAR 2024 $000
Deemed cost	408,258	396,315
Accumulated depreciation	(88,063)	(81,097)
Net carrying amount	**320,195**	**315,218**

A5 Segment Information

Identification of reportable segments

AASB 8 *Operating Segments* requires operating segments to be identified on the basis of internal reports about components of the Company, that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Group has identified its operating segments based on the internal reports that are reviewed and used by the Managing Director/Chief Executive Officer (the chief operating decision maker) in assessing performance and in determining the allocation of resources. The Company is viewed as one operating segment for internal reporting to the Board and Executive Leadership team, including the Managing Director/Chief Executive Officer (MD/CEO), with financial information for the Company provided on at least a monthly basis.

Accounting policies - reportable segments

The accounting policies used in reporting segments are the same as those contained in note G3 to the financial statements and in the prior year.

The measure of Operating Profit is a key indicator which is used to monitor and manage the Company and represents an adjusted Statutory EBITDA. Operating Profit is a key measure of profitability for AACo. It assumes all livestock inventory is valued on a $/kg live-weight (LW) basis and is derived by adjusting statutory EBITDA to substitute the movement in livestock at market value with the movement at cost of production. Management therefore believe that external stakeholders benefit from this metric being reported, as it is a better reflection of financial performance within the control of management.

A5 Segment Information (continued)

Accounting policies - reportable segments (continued)

The following table presents the revenue and profit information regarding operating segments (incorporating a reconciliation of Operating Profit/(Loss) to Statutory NPAT) for the twelve months to 31 March 2025 and 31 March 2024. Segment assets and liabilities are not reported to the MD/CEO and therefore segment assets and liabilities are not separately disclosed.

	31 MAR 2025 $000	31 MAR 2024 $000
Segment revenue	387,896	336,132
Inter-segment revenue	–	–
Revenue from external customers	387,896	336,132
Operating Profit [1]	**58,413**	**51,112**
Unrealised mark-to-market of herd	(4,691)	(149,368)
Cost versus Fair Value: kg sold or produced	3,576	10,032
Other (expenses)/income	(970)	368
Statutory EBITDA profit/(loss)	**56,328**	**(87,856)**
Depreciation and amortisation	(28,778)	(24,820)
Statutory EBIT profit/(loss)	**27,550**	**(112,676)**
Net finance costs	(27,751)	(25,336)
Income tax (expense)/benefit	(852)	43,394
Loss after tax	**(1,053)**	**(94,618)**

[1] Operating Profit in the prior year has been restated to align with the current year's methodology. This change ensures consistency and improved comparability of financial information. The restatement does not impact previously reported net profit or net assets.

Revenues from external customers

MEAT SALES REVENUE	31 MAR 2025 $000	31 MAR 2024 $000
South Korea	81,774	82,865
USA	64,240	57,364
Australia	33,606	27,382
China	25,401	31,043
Japan	18,898	8,982
Other	70,001	61,083
Total meat sales revenue per Income Statement	**293,920**	**268,719**

Meat sales revenues of $117.0 million were derived from two of the Company's major external customers (31 March 2024: $122.8 million from two of the Company's major external customers). No other individual customers contributed to more than 10% of the Company's revenue.

CATTLE SALES REVENUE	31 MAR 2025 $000	31 MAR 2024 $000
Australia	93,976	67,413
Total cattle sales revenue per Income Statement	**93,976**	**67,413**

B WORKING CAPITAL

B1 Net Working Capital

	NOTE	31 MAR 2025 $000	31 MAR 2024 $000
Cash		12,145	8,963
Inventory and consumables	B3	38,041	32,338
Trade and other receivables	B4	24,122	19,079
Trade and other payables	B5	(40,370)	(40,251)
Net working capital		**33,938**	**20,129**

B2 Cash

RECONCILIATION OF NET PROFIT/(LOSS) AFTER TAX TO NET CASH FLOWS FROM OPERATIONS	31 MAR 2025 $000	31 MAR 2024 $000
Net loss after income tax	(1,053)	(94,618)
Adjustments for:		
Depreciation and amortisation	28,778	24,820
(Increment)/decrement in fair value of livestock	15,463	123,907
Income tax expense reported in equity	(13,376)	(19,555)
Derivative movement reported in equity	3,767	(3,186)
Other income for carbon credit generation	(5,697)	(4,336)
Other non-cash adjustments	84	6,971
Changes in assets and liabilities:		
(Increase)/decrease in inventories & commodities	(5,703)	3,581
(Increase)/decrease in trade and other receivables	(5,043)	(8,777)
(Increase)/decrease in prepayments and other assets	(1,340)	(599)
(Decrease)/increase in deferred tax liabilities	13,698	(23,495)
(Decrease)/increase in trade and other payables	119	7,004
(Decrease)/increase in derivatives	(3,250)	(2,949)
(Decrease)/increase in provisions	626	549
Net cash inflow from operating activities	**27,073**	**9,317**

B3 Inventory and Consumables

	31 MAR 2025 $000	31 MAR 2024 $000
Meat inventory	12,340	11,754
Feedlot commodities	17,801	11,727
Bulk stores	6,138	7,236
Other inventory	1,762	1,621
	38,041	**32,338**

In the 12 months to 31 March 2025, inventories of $83.6 million (31 March 2024: $76.9 million) were recognised as an expense and included in ‘cost of sales’.

During the year to 31 March 2025, inventories have been reduced by $0.3 million (31 March 2024: reduction of $0.7 million) as a result of the write-down to net realisable value. This write-down was recognised as an expense during FY25. The write-down is included in ‘cost of sales’.

B4 Trade and Other Receivables

	31 MAR 2025 $000	31 MAR 2024 $000
Trade receivables	15,450	13,856
Provision for impairment of receivables	(367)	(386)
	15,083	13,470
Other receivables	9,039	5,609
	24,122	**19,079**

Trade receivables are non-interest bearing. Provision for impairment of receivables is the loss allowance for trade receivables and is measured at an amount equal to lifetime expected credit losses. This has increased in line with our increased volumes of meat and cattle sales.

The ageing of trade receivables and the provision for impairment of receivables is outlined below:

TRADE RECEIVABLES AGING	31 MAR 2025 $000	31 MAR 2024 $000
Current or past due under 30 days	14,973	12,110
Past due 31-60 days	235	990
Past due 61+ days	242	756
Total trade receivables	**15,450**	**13,856**

PROVISION FOR IMPAIRMENT OF RECEIVABLES AGING	31 MAR 2025 $000	31 MAR 2024 $000
Current or past due under 30 days	(323)	(167)
Past due 31-60 days	(43)	(31)
Past due 61+ days	(1)	(188)
Total provision for impairment of receivables	**(367)**	**(386)**

Our maximum exposure to credit risk is the net carrying value of receivables. We do not hold collateral as security, nor is it our policy to transfer (on-sell) receivables to special purpose entities. Refer to section D for more information on the risk management policy of the Company.

B5 Trade and Other Payables

	31 MAR 2025 $000	31 MAR 2024 $000
Trade payables	27,325	29,574
Other payables	11,819	6,366
Deferred revenue	1,226	4,311
	40,370	**40,251**

Trade payables are non-interest bearing and are normally settled on agreed terms which are generally up to 30 days. Other payables are non-interest bearing. Deferred revenue relates to payments received in advance on sales.

C FUNDING AND CAPITAL MANAGEMENT

C1 Interest-bearing Liabilities

	31 MAR 2025 $000	31 MAR 2024 $000
Current		
Asset financing	8,787	6,345
Non-Current		
Secured bank loan facility	427,716	412,748
Asset financing	18,478	18,555
	446,194	**431,303**

Asset financing has been obtained over some of the Company's vehicles, plant and equipment. These liabilities are discounted using the interest rate implicit in the financing arrangement. The weighted average rate at 31 March 2025 is 5.52% (31 March 2024: 5.29%).

Secured bank loan facility

The Company's Club Debt Facilities committed facility capacity is $600 million, with an expiry of 8 October 2026. Interest drawn on borrowings under the Club Debt Facilities is charged at the applicable BBSY rate + Margin. The facility is currently drawn down by $428.3 million (31 March 2024: $413.7 million).

The Facility A limit is $410 million, repayable on 8 October 2026. The Facility B limit is $190 million, subject to extension on 8 October 2026 with a rolling 18 month tenor.

Financing facilities are provided on a secured basis, with security given over all assets under fixed and floating charges. Financial covenants are in place over the Company's Loan to Value Ratio (LVR). The following financing facilities are available:

	31 MAR 2025 $000	31 MAR 2024 $000
Borrowing Capacity under Facility A and Facility B	600,000	600,000
Guarantee Facility Capacity	3,000	3,000
Facility A and B Drawn-down	(428,264)	(413,656)
Bank guarantee utilised	(486)	(1,052)
Unused	**174,250**	**188,292**

C2 Derivatives

	31 MAR 2025 $000		31 MAR 2024 $000	
	Current	Non-Current	Current	Non-Current
Financial Assets				
Foreign currency contracts[1]	807	2,072	1,790	–
Interest rate swap contracts	60	153	–	–
	867	**2,225**	**1,790**	**–**
Financial Liabilities				
Foreign currency contracts	3,755	3,681	2,648	216
Interest rate swap contracts	–	–	7	13
	3,755	**3,681**	**2,655**	**229**

[1] Current foreign currency contract assets are included in Other assets in the Consolidated Statement of Financial Position.
Non-Current foreign currency contract assets are included in Other assets in the Consolidated Statement of Financial Position.

C2 Derivatives (continued)

Foreign currency contracts

SELL FX/BUY AUD	NOTIONAL AMOUNTS (AUD) 31 MAR 2025 $000	NOTIONAL AMOUNTS (AUD) 31 MAR 2024 $000	AVERAGE EXCHANGE RATE 31 MAR 2025	AVERAGE EXCHANGE RATE 31 MAR 2024
Sell USD Maturity 0-12 months	143,147	134,408	0.6392	0.6547
Sell USD Maturity 13-48 months	214,305	130,797	0.6425	0.6590
	357,452	265,205		

Foreign currency contracts are attributed to forecast meat sales. As these contracts are hedge accounted, effectiveness was assessed under the requirements of AASB 9 *Financial Instruments*. The effective portion of the movement has been accounted for in Other Comprehensive Income and the ineffective portion posted to profit or loss. Forward currency contracts can have maturities of up to 48 months. These contracts are in US dollars. The total notional value of these contracts at 31 March 2025 was AUD $357.5 million (31 March 2024: AUD $265.2 million).

The net fair value gain on foreign currency derivatives during the twelve months to 31 March 2025 was $4.6 million, with $4.5 million effective and $0.1 million ineffective (12 months to 31 March 2024: $1.1 million, with $0.8 million effective and $0.3 million ineffective).

Interest rate swap contracts

The Company has entered into interest rate swaps which are economic hedges. Interest rate swaps are utilised by the Company to manage the mix of borrowings between fixed and floating rates as per our Treasury Policy. The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the forward interest rate curves at reporting date. The Company had $239 million interest rate swaps with differing tenors, which have been designated as effective hedges and therefore satisfy the accounting standard requirements for hedge accounting.

The notional principal amounts and period of expiry of the interest rate swap contracts at balance date were as follows:

	31 MAR 2025 $000	31 MAR 2024 $000
0-1 years	87,000	170,000
1-7 years	152,000	42,000
	239,000	**212,000**

The gain or loss from remeasuring the interest rate swaps at fair value is recognised in Other Comprehensive Income and deferred in the hedging reserve component of equity, to the extent that the hedge is effective. It is reclassified into profit or loss when the hedged interest expense is recognised. In the twelve months to 31 March 2025 the related gain recognised in profit or loss was $0.7 million (twelve months to 31 March 2024: gain $0.4 million). There was no hedge ineffectiveness in the current or prior year.

C3 Equity

	31 MAR 2025 SHARES	31 MAR 2024 SHARES	31 MAR 2025 $000	31 MAR 2024 $000
Opening balance	597,277,670	597,132,600	528,822	528,822
Treasury shares issued on exercise of performance rights	208,451	145,070	–	–
Total contributed equity	**597,486,121**	**597,277,670**	**528,822**	**528,822**
Treasury shares[1]	5,280,626	5,489,077	–	–
Total shares on issue	**602,766,747**	**602,766,747**	**528,822**	**528,822**

(1) The treasury shares are expected to be reissued on exercise of rights under DEA and LTIP share based payment plans.

C4 Capital Management

When managing capital, our objective is to maintain optimal shareholder returns and safeguard our ability to continue as a going concern. We also aim to maintain a capital structure that ensures the lowest cost of capital.

We monitor capital using the gearing ratio (net debt divided by total capital plus net debt), and our target gearing ratio remains between 20.0% to 35.0%. We include within net debt, interest-bearing loans and borrowings. For the Company's financial risk management objectives and policies refer to section D.

ASSETS AND CAPITAL STRUCTURE	31 MAR 2025 $000	31 MAR 2024 $000
Current debt		
Asset financing liabilities	8,787	6,345
Lease liabilities	10,018	8,180
Non-current debt		
Asset financing liabilities	18,478	18,555
Lease liabilities	32,180	32,651
Bank loan facility [1]	428,264	413,656
Bank guarantees	486	1,052
Cash	(12,145)	(8,963)
Net debt	**486,068**	**471,476**
Net equity	**1,544,240**	**1,516,882**
Total capital employed	**2,030,308**	**1,988,358**
Gearing (net debt/net debt+equity)	**23.9%**	**23.7%**

(1) The gearing ratio is calculated utilising the drawn-down balance of the bank loan facility. This is not offset for $0.5 million of prepaid borrowing costs.

C5 Earnings Per Share

The following reflects the income used in the basic and diluted earnings per share computations:

	31 MAR 2025 $000	31 MAR 2024 $000
Net loss attributable to ordinary equity holders of the parent (basic)	(1,053)	(94,618)
Net loss attributable to ordinary equity holders of the parent (diluted)	(1,053)	(94,618)

The following reflects the weighted average number of ordinary shares used in the basic and diluted earnings per share computations:

	31 MAR 2025 SHARES	31 MAR 2024 SHARES
Weighted average number of ordinary shares (basic)	597,395,463	597,209,891
Adjustments for calculation of diluted earnings per share:		
Weighted average performance rights	–	–
Weighted average number of ordinary shares (diluted) as at 31 March	**597,395,463**	**597,209,891**

At 31 March 2025, 7,825,848 performance rights (31 March 2024: 5,610,982) were excluded from the diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

C6 Dividends

No final or interim dividends were declared or paid during the twelve months to 31 March 2025 (twelve months to 31 March 2024: nil). There are no franking credits available for the subsequent financial years (31 March 2024: nil).

D FINANCIAL RISK MANAGEMENT

Exposure to key financial risks are managed in accordance with our financial risk management policy. The objective of the policy is to support the delivery of the Company's financial targets while protecting future financial security. The Audit and Risk Management Committee under the authority of the Board hold primary responsibility for the identification and control of financial risks. The Board reviews and agrees policies for managing each of the risks identified. Different methods are used to measure and manage the different types of risks to which the Company is exposed. The main risks arising from financial instruments are interest rate, foreign currency, commodity, credit and liquidity risk.

As at 31 March 2025 and 31 March 2024, the only financial instruments recognised at fair value were interest rate swaps and forward foreign currency contracts. These are valued using a Level 2 method (refer to note C2) which estimates fair value using inputs that are observable either directly (as prices) or indirectly (derived from prices). The carrying amount of all other financial assets and liabilities approximates the fair value.

D1 Interest Rate Risk

Our policy is to manage our finance costs using a mix of fixed and variable rate debt. In accordance with our Treasury Policy, we maintain at least 50% of our borrowings at fixed rates which are carried at amortised cost. It is acknowledged that fair value exposure is a by-product of our attempt to manage our cash flow volatility arising from interest rate changes. To manage this mix in a cost-efficient manner, we enter into interest rate swaps, in which we agree to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. We regularly analyse our interest rate exposure taking into consideration potential renewals of existing positions, alternative financing and the mix of fixed and variable interest rates.

At 31 March 2025 the Company holds $239.0 million interest rate swaps with differing tenors (31 March 2024: $212.0 million), which have been designated as effective interest rate swaps and therefore satisfy the accounting standard requirements for hedge accounting. The net unrealised fair value gain on interest rate swaps during the twelve months to 31 March 2025 was $0.7 million (31 March 2024: gain $0.4 million). At 31 March 2025, after taking into account the effect of interest rate swaps, approximately 55.1% (31 March 2024: 51.3%) of our borrowings are at a fixed rate of interest.

At the reporting date, we had the following mix of financial assets and liabilities exposed to Australian variable interest rate risk:

	31 MAR 2025 $000	31 MAR 2024 $000
Financial assets		
Cash assets	12,145	8,963
Financial liabilities		
Bank loan	(428,264)	(413,656)
Interest rate swaps	239,000	212,000
	(189,264)	**(201,656)**
Net exposure	**(177,119)**	**(192,693)**

D1 Interest Rate Risk (continued)

The following sensitivity analysis is based on reasonably possible changes in interest rates applied to the interest rate risk exposures in existence at the reporting date.

JUDGEMENTS OF REASONABLY POSSIBLE MOVEMENTS:	EFFECTS ON PROFIT BEFORE TAX $000	EFFECTS ON OTHER COMPONENTS OF EQUITY[1] $000
31 MAR 2025		
+1% (100 basis points)	(1,893)	5,290
-1% (100 basis points)	1,893	(5,290)
31 MAR 2024		
+1% (100 basis points)	(2,017)	3,205
-1% (100 basis points)	2,017	(3,205)

(1) Figures represent an increase/(decrease) in other components of equity.

D2 Foreign Currency Risk

A significant portion of our revenue is received in US dollars and the prices received are influenced by movements in exchange rates, particularly that of the US dollar relative to the Australian dollar.

We therefore have transactional currency exposures (refer note C2) arising from sales of meat in currencies other than in Australian dollars. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. The risk is measured through a forecast of highly probable US dollar sales. The risk is hedged with the objective of minimising the volatility of the Australian currency revenue of highly probable forecast US dollar denominated sales.

In compliance with our Treasury Policy we have hedged our foreign exchange exposure arising from forecasted cash flows from sales less the forecast cash outflows from expenditure, through forward foreign exchange contracts. The Treasury Policy allows foreign exchange contracts to be entered into for up to 48 months into the future. These foreign exchange contracts have been designated as effective hedges and therefore satisfy the accounting standard requirements for hedge accounting. This resulted in a $4.5 million movement in other comprehensive income and a $0.1 million movement in profit or loss in the twelve months to 31 March 2025 (31 March 2024: $1.1 million movement in other comprehensive income and a $0.3 million movement in profit or loss).

At reporting date, the following mix of financial assets and liabilities were exposed to foreign exchange risk.

	31 MAR 2025 $000	31 MAR 2024 $000
Financial assets		
Cash	6,883	3,819
Derivatives	2,879	1,790
Trade receivables	7,135	8,153
	16,897	**13,762**
Financial liabilities		
Derivatives	(7,436)	(2,864)
Net exposure	**9,461**	**10,898**

D2 Foreign Currency Risk (continued)

At 31 March 2025, had the Australian Dollar moved and all other variables held constant, profit before tax and equity would have been affected as illustrated in the table below.

JUDGEMENTS OF REASONABLY POSSIBLE MOVEMENTS:	EFFECTS ON PROFIT BEFORE TAX $000	EFFECTS ON EQUITY $000
31 MAR 2025		
AUD/USD +10%	552	31,947
AUD/USD -10%	(675)	(39,044)
31 MAR 2024		
AUD/USD +10%	7,236	18,835
AUD/USD -10%	(8,844)	(23,020)

D3 Commodity Price Risk

Transactional commodity price risk exists in the sale of cattle and beef. Other commodity price exposures include feed inputs for our feedlot operations and operational costs such as fuel.

Price risks are managed, where possible, through forward sales of boxed beef for a period of up to 6 months. Forward sales contracts for boxed beef are classified as non-derivative and are not required to be fair valued. Revenues derived from these forward sales are recognised in accordance with the Company's revenue recognition policy for meat sales disclosed at note G3 (r).

For feedlot commodities, price risk is mitigated where possible through internal production, on-site storage & entering into forward purchase contracts. Purchases of commodities may be for a period of up to 12 months. As at 31 March 2025, stock on hand was approximately 26% (31 March 2024: 19%) of our expected grain & roughage usage for the coming 12 months and forward purchases for approximately 46% (31 March 2024: 32%) of our expected grain & roughage purchases for the coming 12 months. These forward purchases include expected internal supply. Without internal supply, forward purchases accounted for approximately 6% (31 March 2024: 10%) of our expected grain & roughage purchases for the coming 12 months. These contracts are entered into and continue to be held for the purpose of grain purchase requirements; they are classified as non-derivative and are not required to be fair valued.

D4 Credit Risk

Credit risk arises from our financial assets, which comprise cash, trade and other receivables and derivative instruments. Our exposure to credit risk arises from potential default of the counterparty, with a maximum exposure equal to the carrying amount of the financial assets, as outlined in each applicable note. We do not hold any credit derivatives to offset our credit exposure.

We manage our credit risk by maintaining strong relationships with our customers. The risk is also mitigated by paying an annual insurance premium in relation to certain sales. In addition, receivable balances are monitored on an ongoing basis with the result that our experience of bad debts has not been significant. We have no significant concentrations of credit risk. Credit risk and expected credit loss relating to trade receivables is disclosed in note B4.

D5 Liquidity Risk

Liquidity risk arises from our financial liabilities and our subsequent ability to repay the financial liabilities as and when they fall due. Our objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and leases.

We manage our liquidity risk by monitoring the total cash inflows and outflows expected on a monthly basis. We have established comprehensive risk reporting covering our business units that reflect expectations of management for the settlement of financial assets and liabilities.

The following liquidity risk disclosures reflect all contractually fixed repayments and interest resulting from recognised financial liabilities and derivatives as of 31 March 2025. The timing of cash flows for liabilities is based on the contractual terms of the underlying contract. However, where the counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which we can be required to pay. Where amounts available are committed to be paid in instalments, each instalment is allocated to the earliest period in which payment is required.

The risk implied from the values shown in the table below, reflects a balanced view of cash inflows and outflows of financial instruments. Leasing obligations, trade payables and other financial liabilities mainly originate from the financing of assets used in our ongoing operations such as property, plant and equipment and investments in working capital (e.g. inventories and trade receivables). These assets are considered in the Company's overall liquidity risk.

	LESS THAN 6 MONTHS $000	6-12 MONTHS $000	1-2 YEARS $000	2-5 YEARS $000	MORE THAN 5 YEARS $000	TOTAL $000	CARRYING AMOUNT $000
31 MAR 2025							
Financial assets							
Cash	12,145	–	–	–	–	12,145	12,145
Trade and other receivables	20,815	3,307	–	–	–	24,122	24,122
Derivatives	285	261	467	389	17	1,419	213
Financial liabilities							
Trade and other payables	(40,370)	–	–	–	–	(40,370)	(40,370)
Lease liabilities	(6,153)	(6,054)	(10,324)	(20,398)	(4,936)	(47,865)	(42,198)
Interest-bearing liabilities	(15,917)	(14,289)	(215,707)	(243,990)	–	(489,903)	(454,981)
Net maturity	**(29,195)**	**(16,775)**	**(225,564)**	**(263,999)**	**(4,919)**	**(540,452)**	**(501,069)**
31 MAR 2024							
Financial assets							
Cash	8,963	–	–	–	–	8,963	8,963
Trade and other receivables	16,772	2,307	–	–	–	19,079	19,079
Derivatives	193	151	186	143	16	689	(20)
Financial liabilities							
Trade and other payables	(40,251)	–	–	–	–	(40,251)	(40,251)
Lease liabilities	(4,887)	(4,623)	(8,505)	(19,037)	(8,619)	(45,671)	(40,831)
Interest-bearing liabilities	(14,275)	(14,289)	(213,327)	(244,676)	–	(486,567)	(437,648)
Net maturity	**(33,485)**	**(16,454)**	**(221,646)**	**(263,570)**	**(8,603)**	**(543,758)**	**(490,708)**

E UNRECOGNISED ITEMS

E1 Commitments

We have entered into forward purchase contracts for $4.8 million worth of grain commodities as at 31 March 2025 (31 March 2024: $8.9 million). There are no forward purchase contracts for cattle as at 31 March 2025 (31 March 2024: no forward purchase contracts). All forward contracts are expected to be settled within 12 months from the balance date.

Capital expenditure of $11.3 million has been contracted in respect of property, plant and equipment as at 31 March 2025 (31 March 2024: $4.7 million).

E2 Contingencies

At 31 March 2025, there are a number of long-standing native title claims over our pastoral holdings. Settlement negotiations between the Government, claimants and pastoral interests are ongoing, and we do not expect any material impact on our operations to result from this.

F OTHER

F1 Property, Plant and Equipment at Cost

31 MAR 2025	INDUSTRIAL PROPERTY AND IMPROVEMENT $000	PLANT AND EQUIPMENT $000	CAPITAL WORK IN PROGRESS $000	TOTAL $000
Opening balance	**37,213**	**47,747**	**2,114**	**87,074**
Additions	–	–	22,059	22,059
Transfers	37	15,797	(15,834)	–
Disposals	–	(188)	–	(188)
Depreciation	(615)	(11,636)	–	(12,251)
Closing balance	**36,635**	**51,720**	**8,339**	**96,694**
Cost	86,036	229,135	8,339	323,510
Accumulated depreciation and impairment	(49,401)	(177,415)	–	(226,816)

31 MAR 2024	INDUSTRIAL PROPERTY AND IMPROVEMENT $000	PLANT AND EQUIPMENT $000	CAPITAL WORK IN PROGRESS $000	TOTAL $000
Opening balance	**34,384**	**32,055**	**4,975**	**71,414**
Additions	–	–	26,049	26,049
Transfers	3,177	25,733	(28,910)	–
Disposals	(116)	(577)	–	(693)
Depreciation	(232)	(9,464)	–	(9,696)
Closing balance	**37,213**	**47,747**	**2,114**	**87,074**
Cost	85,999	213,526	2,114	301,639
Accumulated depreciation and impairment	(48,786)	(165,779)	–	(214,565)

F1 Property, Plant and Equipment at Cost (continued)

Impairment of property, plant and equipment at cost

The Livingstone Beef Cash-Generating Unit (CGU) is the only location with property and improvements measured under the cost model by the Company per AASB 116 *Property, Plant and Equipment*. Under the requirements of AASB 136 *Impairment of Assets*, at each reporting period an assessment of internal and external factors must be made to determine whether there are indicators of impairment. Where indicators exist, a formal estimate of the recoverable amount of these assets is undertaken.

During FY25 operations continue to be suspended at Livingstone Beef. Management have not noted any indicators of impairment as at 31 March 2025.

F2 Intangible Assets

	31 MAR 2025 $000	31 MAR 2024 $000
Opening balance	**17,227**	**12,935**
Additions	5,698	4,336
Amortisation	–	(44)
Closing balance	**22,925**	**17,227**

Additions to Intangible Assets during the year related to the recognition of 173,862 Australian Carbon Credit Units (ACCUs) under the Company's Beef Herd Management Plan. Refer note F5.

F3 Right-of-use Assets and Lease Liabilities

	31 MAR 2025 $000	31 MAR 2024 $000
Right-of-use assets		
Non-current	37,729	36,132
Lease liabilities		
Current	(10,018)	(8,180)
Non-current	(32,180)	(32,651)
	(42,198)	**(40,831)**

When measuring lease liabilities for property, the Company discounts payments using the incremental borrowing rate as at the lease commencement or remeasurement date. The weighted average rate applied is 4.45%.

Movements in Right-of-use assets and amounts recognised in the Income Statement relating to leases are shown below.

RIGHT-OF-USE ASSETS	31 MAR 2025 $000	31 MAR 2024 $000
Opening balance	36,132	37,309
Depreciation charge for the year	(9,560)	(8,768)
Recognition of right of use asset additions	11,157	7,720
Derecognition of terminated lease	–	(129)
Closing balance	**37,729**	**36,132**

Right-of-use assets relate to buildings, property and vehicles leased by the Company excluding pastoral property held under perpetual leases. During the period, the Company recognised an increase in the Rewan lease as a result of a contractual rent review, an extension of the lease on Comet Downs, and the recognition of an extension option on Gordon Downs. This has resulted in additional right-of-use assets.

F3 Right-of-use Assets and Lease Liabilities (continued)

AMOUNTS RECOGNISED IN THE INCOME STATEMENT RELATING TO LEASES	31 MAR 2025 $000	31 MAR 2024 $000
Interest on lease liabilities	1,843	1,484
Expenses relating to short-term and low-value leases	500	584

The Company has elected to expense short-term and low value leases, as permitted under the recognition exemptions of AASB 16. The amount expensed during the period relating to short-term and low value lease assets was $0.5 million (31 March 2024: $0.6 million).

AMOUNTS RECOGNISED IN THE STATEMENT OF CASH FLOWS RELATING TO LEASES	31 MAR 2025 $000	31 MAR 2024 $000
Payment of interest and finance costs	(1,432)	(1,158)
Principal repayments of leases	(9,764)	(6,437)
Total cash outflow relating to leases	**(11,196)**	**(7,595)**

Refer to note D5 for contractual cashflows and maturity analysis.

F4 Tax

THE MAJOR COMPONENTS OF TAX ARE:	31 MAR 2025 $000	31 MAR 2024 $000
Income statement		
Current income tax		
Current income tax charge/(benefit)	–	–
Foreign income taxes	530	–
Deferred income tax		
Relating to origination and reversal of temporary differences	(890)	(41,642)
Under/(over) provision in prior years	1,212	(1,752)
Research and development claims from prior years	–	–
Income tax expense/(benefit) in the income statement	**852**	**(43,394)**
Statement of changes in equity		
Deferred income tax		
Net (loss) on cash flow hedges	(58)	(6)
Net gain on revaluation of land and buildings	13,434	19,561
Income tax expense reported in equity	**13,376**	**19,555**
Tax reconciliation		
Accounting (loss) before tax	(201)	(138,012)
At the statutory income tax rate of 30%	(60)	(41,404)
Other items (net)	912	(1,990)
Income tax expense/(benefit) in the income statement	**852**	**(43,394)**
Deferred income tax in the balance sheet relates to:		
Deferred tax liabilities		
Adjustments to land, buildings and improvements	(325,794)	(312,112)
Revaluations of trading stock for tax purposes	(62,960)	(74,902)
Other	(7,638)	(4,896)
Offsetting deferred tax asset	62,501	71,717
Total net deferred tax liability	**(333,891)**	**(320,193)**
Deferred tax assets		
Accruals and other	204	227
Depreciable assets (PPE)	5,851	6,220
Interest rate swaps	64	6
Leave entitlements and other provisions	3,287	2,945
Carried forward debt deductions	3,410	-
Research and development offsets	417	-
Carried forward losses	47,576	59,526
Deferred income	368	1,293
Individually insignificant balances	1,324	1,500
Total deferred tax asset (offset against deferred tax liability)	**62,501**	**71,717**
Deferred income tax in the income statement relates to:		
Revaluations of trading stock for tax purposes	(11,942)	(22,176)
Accruals and other	23	79
Carried forward losses	10,715	(21,000)
Other	1,526	(297)
Total deferred tax expense/(benefit)	**322**	**(43,394)**

F5 Other Earnings Disclosures

	31 MAR 2025 $000	31 MAR 2024 $000
Recognition of carbon credits[1]	5,697	4,336
Gain on disposal of fixed assets	617	9
Station income[2]	4,215	771
Other income	2,262	2,613
Total other income	**12,791**	**7,729**
Interest expense	27,367	24,869
Other finance costs	384	467
Total finance costs	**27,751**	**25,336**
Remuneration and on-costs	61,533	55,594
Superannuation and post-employment benefits	5,112	4,543
Other employment benefits	4,929	5,520
Share-based payments expense	1,694	1,270
Total employee expenses	**73,268**	**66,927**

(1) Recognition of carbon credits in the current year relates to 173,862 Australian Carbon Credit Units (ACCUs). The Company holds a total 645,354 ACCUs with a carrying value of $22.0 million at 31 March 2025.

(2) Station income is generated on an ad-hoc basis from the sale of goods, such as crops, or the provision of farm-related services, such as agistment.

F6 Reserves

	ASSET REVALUATION RESERVE $000	CAPITAL PROFITS RESERVE $000	CASH FLOW HEDGE RESERVE $000	FOREIGN CURRENCY TRANSLATION RESERVE $000	EMPLOYEE EQUITY BENEFITS RESERVE $000	TOTAL $000
At 1 April 2023	**847,791**	**84,762**	**(3,639)**	**(1,702)**	**7,555**	**934,767**
Revaluation of pastoral properties and improvements	65,205	–	–	–	–	65,205
Tax effect on revaluation of pastoral properties and improvements	(19,562)	–	–	–	–	(19,562)
Net movement in cash flow hedges, net of tax	–	–	2,849	–	–	2,849
Revaluation of foreign currency operations	–	–	–	(348)	–	(348)
Share based payment	–	–	–	–	1,270	1,270
At 31 March 2024	**893,434**	**84,762**	**(790)**	**(2,050)**	**8,825**	**984,181**
At 1 April 2024	**893,434**	**84,762**	**(790)**	**(2,050)**	**8,825**	**984,181**
Revaluation of pastoral properties and improvements	44,781	–	–	–	–	44,781
Tax effect on revaluation of pastoral properties and improvements	(13,434)	–	–	–	–	(13,434)
Net movement in cash flow hedges, net of tax	–	–	(3,837)	–	–	(3,837)
Revaluation of foreign currency operations	–	–	–	(794)	–	(794)
Share based payment	–	–	–	–	1,695	1,695
At 31 March 2025	**924,781**	**84,762**	**(4,627)**	**(2,844)**	**10,520**	**1,012,592**

The asset revaluation reserve is used to record increments and decrements in the fair value of property and improvements and any fair value adjustments on intangible assets, to the extent that they offset one another. The reserve can only be used to pay dividends in limited circumstances.

F6 Reserves (continued)

The capital profits reserve is used to accumulate realised capital profits, and can be used to pay dividends.

The cash flow hedge reserve is used to record the portion of movements in fair value of a hedging instrument in a cash flow hedge that is recognised in other comprehensive income. The foreign currency translation reserve is used to accumulate the net impact of translating our US and Singapore denominated foreign currency balances and transactions into our presentational currency, Australian dollars.

The employee equity benefits reserve is used to record the value of equity benefits provided to employees as part of their remuneration. Refer to note F8 for further details of these plans.

F7 Related Parties

COMPENSATION FOR KEY MANAGEMENT PERSONNEL	31 MAR 2025 $000	31 MAR 2024 $000
Short-term employee benefits	5,355	5,044
Post-employment benefits	192	181
Share-based payment	1,046	630
Termination benefits	–	–
Long-term benefits	–	–
Total compensation	**6,593**	**5,855**

Transactions with other related parties

On 4 October 2024, the Company entered into a formal consultancy agreement with Non-Executive Director, Ms Jessica Rudd. In accordance with this agreement, fees of $80,000 plus GST were incurred during the financial year ended 31 March 2025 (31 March 2024: nil).

From time to time Directors may buy goods from the Group. These purchases are on the same terms and conditions as those entered into by other employees.

There were no other transactions between the Company and associates or other related parties during the year ended 31 March 2025 (31 March 2024: nil). Associates are entities considered to be related parties, due to the Company having significant but not controlling influence over the entity.

F8 Share-based Payments

The Company’s share-based payment plans are described below. During 2025, expenses arising from equity settled share-based payment transactions were $1,694,063 (31 March 2024: $1,270,109).

Performance Rights Plan (PRP)

The Company’s Performance Rights Plan has been in place since 2011 for incentive awards comprising performance rights. Performance rights remain until such time as they are either exercised or the rights lapse, and have a nil exercise price. Vesting of the performance rights is dependent on the satisfaction of a service vesting condition and/or a performance condition. Any performance rights which fail to meet the service condition on the vesting date will lapse immediately. Once the performance rights have vested, they are automatically exercised and shares in AACo issued to either the AACo Employee Share Scheme Trust (ESST) or acquired on-market by the ESST Trustee on behalf of the participant.

F8 Share-based Payments (continued)

Performance Rights Plan (PRP) (continued)

Deferred Equity Award

Executives who are paid an STI cash bonus will receive a Deferred Equity Award (DEA) which is generally equal to 50% of the amount of the STI cash bonus earned. The DEA is in the form of a grant of performance rights under the Performance Rights Plan and is subject to two-year (50%) and three-year (50%) service vesting conditions i.e. vesting of the DEA is subject to the executive still being employed by the Company at the relevant vesting date. The DEA is typically awarded subsequent to the financial year to which it relates, and formally granted shortly after.

The Company has a Good Leaver and a Bad Leaver Policy. If an executive ceases employment with the Company, then any unvested DEA will be automatically forfeited. If the executive was a Good Leaver, then the Board will consider the circumstances of the cessation of employment and may exercise its discretion to allow some or all of the unvested DEA to vest (and be exercised).

Long-term incentives

The Company operates a Long-Term Incentive (LTI) Plan in order to align remuneration of the Company's senior executives with the long-term strategic goals of the Company.

The LTI Plan is consistent with the Company's objectives for remuneration, which include providing competitive total rewards to attract and retain high calibre senior executives, having a meaningful portion of remuneration "at risk" and, above all, creating value for shareholders.

Under the LTI Plan, eligible persons are granted performance rights, being a right to acquire shares in the Company subject to applicable performance conditions being satisfied and exercise of the vested performance right. Performance rights under the LTI Plan will be granted in three offers, each covering a three year period with an optional fourth year if performance targets to year three are not met.

The Company has granted performance rights relating to the three current LTI offers, on the terms summarised below.

FEATURE	FY25	FY24	FY23
Performance Rights granted	2,256,466	2,348,776	2,908,614
Grant Date fair value	$0.57	$0.70	$0.68
Valuation methodology	Monte Carlo simulations	Monte Carlo simulations	Binomial model
Expected volatility	28.0%	29.0 %	32.0 %
Risk-free rate	3.9%	3.8 %	3.1 %
Expected dividends	Nil	Nil	Nil

F8 Share-based Payments (continued)

Performance Rights Plan (PRP) (continued)

Long-term incentives (continued)

<table>
<tr><th>FEATURE</th><th>FY23 OFFER</th><th>FY24 OFFER</th><th>FY25 OFFER</th></tr>
<tr><td rowspan="7">Performance condition and performance period</td><td colspan="3">Vesting of the performance rights is subject to a condition that the volume weighted average price (VWAP) of Company shares sold on the ASX over the period of 20 trading days up to and including:</td></tr>
<tr><td>> 30 September 2025 is at least $2.78, based upon a 15% annual growth rate over three years.</td><td>> 30 September 2026 is at least $2.02, based upon a 15% annual growth rate over three years.</td><td>> 30 September 2027 is at least $2.13, based upon a 15% annual growth rate over three years.</td></tr>
<tr><td colspan="3">If the above performance condition is not satisfied, the performance rights will remain on foot and will be subject to an alternative performance condition relating to the VWAP of Company shares sold on the ASX over the period of 20 trading days up to and including:</td></tr>
<tr><td>> 30 September 2026.</td><td>> 30 September 2027.</td><td>> 30 September 2028.</td></tr>
<tr><td colspan="3">Under this alternative condition, if the relevant VWAP is:</td></tr>
<tr><td>> at least $2.88 (representing a compound annual growth rate of 12%), but less than $3.20 - 50% of performance rights will vest; and
> at least $3.20 (representing a compound annual growth rate of 15%) - 100% of performance rights will vest.</td><td>> at least $2.09 (representing a compound annual growth rate of 12%), but less than $2.33 - 50% of performance rights will vest; and
> at least $2.33 (representing a compound annual growth rate of 15%) - 100% of performance rights will vest.</td><td>> at least $2.21 (representing a compound annual growth rate of 12%), but less than $2.45 - 50% of performance rights will vest; and
> at least $2.45 (representing a compound annual growth rate of 15%) - 100% of performance rights will vest.</td></tr>
<tr><td>The vesting period is from the grant date of 30 November 2022 to 30 September 2025.</td><td>The vesting period is from the grant date of 15 December 2023 to 30 September 2026.</td><td>The vesting period is from the grant date of 17 December 2024 to 30 September 2027.</td></tr>
<tr><td>Exercise period</td><td colspan="3">Performance rights that have vested may generally be exercised at any time until six years after the date of vesting. Where a holder of performance rights ceases employment with the Company group, the exercise period is abridged to 30 days after cessation of employment.</td></tr>
<tr><td rowspan="2">Number of available performance rights</td><td colspan="3">Eligible persons were granted a number of performance rights equal to the value of their long-term incentive opportunity, divided by the VWAP of Company shares sold on the ASX over the period of 20 trading days up to and including:</td></tr>
<tr><td>> 30 September 2022 being $1.83.</td><td>> 30 September 2023 being $1.33.</td><td>> 30 September 2024 being $1.40.</td></tr>
<tr><td>Lapsing conditions</td><td colspan="3">Unvested performance rights generally lapse upon the holder ceasing employment with the Company.

If the holder of performance rights ceases to be an employee as a result of an “Uncontrollable Event” (e.g. death, permanent disablement, retirement, retrenchment, or such other circumstances which the Board determines is an Uncontrollable Event), any unvested performance rights held by that person are expected to continue to be subject to the requirements for vesting and exercise applying to those performance rights, unless the Board determines that the vesting conditions applying to some or all of those performance rights will be waived or that some or all of those performance rights will lapse.

There are certain other circumstances in which a participant's performance rights may lapse, including where the participant has committed any act of fraud, defalcation or gross misconduct, hedged the value of performance rights or purported to dispose or grant a security interest in respect of their performance rights.</td></tr>
<tr><td>Change of control event</td><td colspan="3">If a change of control event for the Company occurs, the treatment of any unvested performance rights will be within the discretion of the Board to determine.</td></tr>
<tr><td>On market acquisition of shares</td><td colspan="3">The requirement to deliver shares in the Company upon the vesting and exercise of performance rights under the LTI Plan must be satisfied by way of a past or future on market acquisition of shares in the Company.</td></tr>
</table>

F8 Share-based Payments (continued)

Equity settled awards outstanding

The table below shows the number (No.) and weighted average exercise prices (WAEP) of performance rights outstanding under the Performance Right Plan (PRP). There have been no cancellations or modifications to the PRP during the twelve months to 31 March 2025.

31 MAR 2025	PRP NO.
Outstanding at the beginning of the period	5,610,982
Granted during the period	2,741,968
Forfeited during the period	(318,652)
Exercised during the period	(208,451)
Outstanding at the end of the period	**7,825,847**
Exercisable at the end of the period	–
Weighted average remaining contractual life (days)	577
Weighted average fair value at grant date	0.77
Range of exercise prices ($)	–

31 MAR 2024	PRP NO.
Outstanding at the beginning of the period	3,388,776
Granted during the period	3,000,618
Forfeited during the period	(633,342)
Exercised during the period	(145,070)
Outstanding at the end of the period	**5,610,982**
Exercisable at the end of the period	–
Weighted average remaining contractual life (days)	705
Weighted average fair value at grant date	0.85
Range of exercise prices ($)	–

F9 Controlled Entities

The consolidated financial statements include the following controlled entities:

NAME OF ENTITY	NOTES	COUNTRY OF INCORPORATION	31 MAR 2025 % OF SHARES HELD	31 MAR 2024 % OF SHARES HELD
Parent Entity				
Australian Agricultural Company Limited	(a)	Australia		
Controlled Entities				
A. A. Company Pty Ltd	(a)	Australia	100	100
Austcattle Holdings Pty Ltd	(a)	Australia	100	100
A. A. & P. Joint Holdings Pty Ltd	(a)	Australia	100	100
Shillong Pty Ltd	(a)	Australia	100	100
James McLeish Estates Pty Limited	(a)	Australia	100	100
Wondoola Pty Ltd	(a)	Australia	100	100
Waxahachie Pty Ltd	(a)	Australia	100	100
Naroo Pastoral Company Pty Limited	(a)	Australia	100	100
AACo Nominees Pty Limited	(a)	Australia	100	100
Chefs Partner Pty Ltd	(a)	Australia	100	100
Polkinghornes Stores Pty Limited		Australia	100	100
Northern Australian Beef Limited	(a)	Australia	100	100
AACo Innovation Pty Ltd		Australia	100	100
AACo Innovation (US) Pty Ltd		Australia	100	100
AACo US Holdings Pty Ltd		Australia	100	100
AACo Innovation (US) LLC		United States of America	100	100
AACo Operations (US) LLC		United States of America	100	100
AACo (US) LLC		United States of America	100	100
AACo (US) Distribution LLC		United States of America	100	100
AACo Singapore Holdings Pty Ltd		Australia	100	100

(a) These companies have entered into a deed of cross guarantee dated 22 November 2006 (amended 1 April 2015) with Australian Agricultural Company Limited which provides that all parties to the deed will guarantee to each creditor payment in full of any debt of each company participating in the deed on winding-up of that company. As a result of a Class Order issued by the Australian Securities and Investments Commission, these companies are relieved from the requirement to prepare financial statements. The Consolidated Income Statement and Consolidated Statement of Financial Position of all entities included in the Class Order “Closed Group” are set out in (b).

F9 Controlled Entities (continued)

(b) Financial information for the Class Order Closed Group:

	31 MAR 2025 $000	31 MAR 2024 $000
Current Assets		
Cash	10,583	7,535
Trade and other receivables	23,884	19,079
Inventories and consumables	38,041	32,338
Livestock	240,713	285,154
Other assets	8,225	7,183
Total Current Assets	**321,446**	**351,289**
Non-Current Assets		
Livestock	355,120	326,142
Property, plant and equipment	1,685,171	1,629,606
Intangible assets	22,925	17,227
Right-of-use assets	37,729	36,132
Investments	–	238
Intercompany receivable	49,221	31,096
Total Non-Current Assets	**2,150,166**	**2,040,441**
Total Assets	**2,471,612**	**2,391,730**
Current Liabilities		
Trade and other payables	38,711	38,899
Provisions	5,046	4,615
Interest-bearing liabilities	8,787	6,345
Lease liabilities	10,018	8,180
Derivatives	3,755	2,655
Total Current Liabilities	**66,317**	**60,694**
Non-Current Liabilities		
Provisions	1,093	876
Interest-bearing liabilities	446,194	431,303
Lease liabilities	32,180	32,651
Derivatives	3,681	229
Deferred tax liabilities	333,891	320,193
Total Non-Current Liabilities	**817,039**	**785,252**
Total Liabilities	**883,356**	**845,946**
Net Assets	**1,588,256**	**1,545,784**
Equity:		
Contributed equity	528,822	528,822
Reserves	1,015,403	986,199
Retained earnings/(losses)	44,031	30,763
Total Equity	**1,588,256**	**1,545,784**

F9 Controlled Entities (continued)

INCOME STATEMENT OF THE CLOSED GROUP	31 MAR 2025 $000	31 MAR 2024 $000
Meat sales revenue	293,855	268,719
Cattle sales revenue	93,976	67,413
	387,831	336,132
Cattle fair value adjustments	255,510	102,362
	643,341	438,494
Cost of meat sold	(215,448)	(197,332)
Deemed cost of cattle sold	(88,969)	(63,793)
Cattle and feedlot expenses	(123,486)	(108,344)
Gross margin	**215,438**	**69,025**
Other income	12,812	7,720
Employee expenses	(68,176)	(62,230)
Administration and selling costs	(48,215)	(51,074)
Other operating costs	(38,363)	(35,354)
Property costs	(3,380)	(4,656)
Depreciation and amortisation	(28,778)	(24,819)
Profit/(loss) before finance costs and income tax expense	**41,338**	**(101,388)**
Net finance costs	(27,748)	(25,336)
Profit/(loss) before income tax	**13,590**	**(126,724)**
Income tax (expense)/benefit	(322)	43,393
Net profit/(loss) after tax	**13,268**	**(83,331)**

F10 Parent Entity

	31 MAR 2025 $000	31 MAR 2024 $000
Current assets	7,341	8,212
Non-Current assets	522,961	517,466
Total Assets	**530,302**	**525,678**
Current liabilities	75	60
Non-Current liabilities	427,716	412,761
Total Liabilities	**427,791**	**412,821**
Net Assets	**102,511**	**112,857**
Contributed equity	538,822	538,822
Asset revaluation reserve	74,596	71,841
Cash flow hedge reserve	(4,627)	(790)
Accumulated losses	(506,280)	(497,016)
Total Equity	**102,511**	**112,857**
(Loss) of the parent entity	**(9,355)**	**(36,753)**
Total comprehensive (loss) of the parent entity	**(15,946)**	**(109,311)**

Australian Agricultural Company Limited and the wholly-owned entities listed in note F9 are parties to a deed of cross guarantee as described in F9. In accordance with the deed of cross guarantee, each Company which is party to the deed guarantee, to each creditor, payment in full of any debt. No deficiency of net assets existed for the Company as at 31 March 2025. No liability was recognised by Australian Agricultural Company Limited in relation to these guarantees, as the fair value of the guarantees is immaterial.

F10 Parent Entity (continued)

The accounting policies of the parent entity, which have been applied in determining the financial information shown above, are the same as those applied in the consolidated financial statements except for investments in subsidiaries which are accounted for at cost in the financial statements of Australian Agricultural Company Limited.

F11 Auditor's Remuneration

	31 MAR 2025 $000	31 MAR 2024 $000
Remuneration received, or due and receivable, by KPMG for:		
An audit or review of the financial report of the entity and any other entity in the consolidated Group	426,000	401,700
Limited scope assurance of the Sustainability Report	47,040	37,000
Mandatory Sustainability reporting readiness	77,000	–
Total	**550,040**	**438,700**

F12 Significant Events After the Balance Sheet Date

There have been no other significant events after the balance sheet date which require disclosure in the financial report.

G POLICY DISCLOSURES

G1 Corporate Information

Australian Agricultural Company Limited is a company limited by shares, incorporated and domiciled in Australia. The Company's shares are publicly traded on the Australian Securities Exchange (ASX).

The consolidated financial statements of Australian Agricultural Company Limited (AACo, the Company or parent Company) for the year ended 31 March 2025 were authorised for issue in accordance with a resolution of the Directors on 21 May 2025.

We recommend the financial statements be considered together with any public announcements made by the Company during the year ended 31 March 2025 in accordance with the Company's continuous disclosure obligations arising under the *Corporations Act 2001* and ASX listing rules.

The nature of the operations and principal activities of Australian Agricultural Company Limited are described in the Directors' Report.

G2 Basis of Preparation

The financial statements are general purpose financial statements, prepared by a for-profit entity, in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

(a) Terminology used in the financial statements

In these financial statements, any references to we, us, our, AACo, the Company and consolidated, all refer to Australian Agricultural Company Limited and the entities it controlled at the financial year end or from time to time during the financial year. Any references to subsidiaries or controlled entities in these financial statements refer to those entities that are controlled and consolidated by Australian Agricultural Company Limited.

G2 Basis of Preparation (continued)

(b) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for Pastoral Property and Improvements, livestock and derivative financial instruments, which have been measured at fair value. Under the historical cost basis, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances, at the amounts of cash expected to be paid to satisfy the liability in the normal course of business.

(c) Compliance with IFRS

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

(d) Rounding amounts in the financial statements have been rounded to the nearest thousand dollars for presentation where noted ($000)

This has been completed under the option available to the Company under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. The Company is an entity to which this legislative instrument applies.

G3 Accounting Policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) New accounting standards and interpretations

The Company adopted no new and amended *Australian Accounting Standards* and AASB Interpretations during the year ended 31 March 2025.

Accounting Standards and Interpretations issued but not yet effective

There are a number of Standards and/or Interpretations that will be mandatory in future reporting periods. We have not elected to early adopt these Standards and Interpretations. There are no Standards and Interpretations that would have a material impact on the Company.

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of Australian Agricultural Company Limited, and its subsidiaries (as outlined in note F9) as at 31 March each year or from time to time during the year. All intra-group balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are all those entities which we control as a result of us being exposed, or have rights, to variable returns from our involvement with the subsidiary and we have the ability to affect those returns through our power over the subsidiary. Such control generally accompanies a shareholding of more than one-half of the subsidiaries voting rights. We currently hold 100% of the voting rights of all our subsidiaries. We consolidate subsidiaries from the date on which control commences and up until the date on which there is a loss of control.

We account for the acquisition of our subsidiaries using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired and the liabilities assumed are measured at their acquisition date fair values. Any excess of the fair value of consideration over our interest in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognised as goodwill.

G3 Accounting Policies (continued)

(c) Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires us to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. We continually evaluate our judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. We base our judgements and estimates on historical experience and on other various factors we believe are reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

We have identified the following accounting policies for which significant judgements, estimates and assumptions have been made:

- Fair value determination of livestock, refer to note A3
- Fair value determination of pastoral property and improvements, refer to note A4
- Valuation of share-based payment transactions, refer to note F8

Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods. Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

(d) Foreign currency translation

Items included in each of the group entities' financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Australian dollars which is the Company’s functional and presentation currency.

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at balance date
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates, and
- all resulting exchange differences are recognised in other comprehensive income.

(e) Cash

Cash in the Statement of Financial Position comprise cash at bank and in hand which are subject to an insignificant risk of changes in value. For the purposes of the Statement of Cash Flows, cash is as defined above, net of outstanding bank overdrafts. Bank overdrafts are included within interest-bearing loans and borrowings in current liabilities on the Statement of Financial Position.

(f) Trade and other receivables

Trade and other receivables are considered financial assets. They are recognised initially at the fair value of the amounts to be received and are subsequently measured at amortised cost using the effective interest method, less a provision for expected credit loss. These financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and we have transferred substantially all the risks and rewards of ownership.

We review the collectability of trade receivables on an ongoing basis at the Company level.

Provision for expected credit loss of receivables is recognised as the loss allowance for trade receivables and is measured at an amount equal to lifetime expected credit losses. Trade receivables that do not contain a significant financing component are measured for the loss allowance at an amount equal to the lifetime expected credit losses.

G3 Accounting Policies (continued)

(f) Trade and other receivables (continued)

AACo's maximum exposure to credit risk is the net carrying value of receivables. We do not hold collateral as security, nor is it our policy to transfer (on-sell) receivables to special purpose entities.

(g) Inventories and consumables

Inventories and consumables held for sale or for use in our operations are valued at the lower of cost and net realisable value. Cost is determined on the average cost basis and comprises the cost to purchase or produce, including transport cost. In the case of meat inventories, cost comprises the fair market value at the time of beef transfers, any over-the-hook purchases, cold storage and processing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The quality of inventories is taken into account in the assessment of net realisable value.

(h) Derivative financial instruments and hedge accounting

We use derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge our foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the income statement, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income.

For the purpose of hedge accounting, hedges are classified as:

(a) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

(b) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, we formally designate and document the hedge relationship to which we wish to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how we will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. Hedges that meet the strict criteria for hedge accounting are accounted for as described below:

Cash flow hedges

AASB 9 *Financial Instruments* addresses classification, measurement, and derecognition of financial assets and financial liabilities, sets out rules for hedge accounting, and requires impairment models based on expected credit losses.

All derivatives are recognised in the balance sheet at fair value and are classified as FVTPL except where they are designated as part of an effective hedge relationship and classified as hedging derivatives. The carrying value of a derivative is remeasured at fair value throughout the life of the contract. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The method of recognising the resulting fair value gain or loss on a derivative depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

G3 Accounting Policies (continued)

(h) Derivative financial instruments and hedge accounting (continued)

The Company designates its derivatives as hedges of highly probable future cash flows attributable to a recognised foreign currency asset or liability or a highly probably foreign currency forecast transaction (cash flow hedges).

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, the risk being hedged and the Company's risk management objective and strategy for undertaking these hedge transactions. The effectiveness of the cash flow hedge is measured throughout the life of the hedging relationship. Ineffectiveness arises in the event of over hedging, whereby the notional amount of the designated hedge instrument exceeds the notional amount of the hedged item attributable to the hedged risk, or timing mismatches. Where ineffectiveness is identified, any revaluation gains or loss on the ineffective portion of the hedging instrument are immediately recognised in the statement of profit or loss in foreign exchange gains or foreign exchange losses.

The effective portion of changes in the fair value of derivatives that are designated as cash flow hedges are recognised in the cash flow hedge reserve within equity. Upon recognition of the forecast transaction ("hedged item") the carrying value is not adjusted. Amounts accumulated in equity are transferred to the statement of profit or loss in the period(s) in which the hedged item affects the statement of profit or loss.

(i) Plant and equipment

(i) Recognition and measurement

Refer to note A4 for the accounting policy note for Pastoral Property and Improvements held at fair value. Plant and equipment and industrial property and improvements are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation. Directly attributable costs for the acquisition and construction of an asset are capitalised if the relevant recognition criteria are met. All other repairs and maintenance are recognised in the income statement as incurred.

We review and adjust, if appropriate, the residual values, useful lives and amortisation methods of all property, plant and equipment at the end of each financial year.

(ii) Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

PROPERTY, PLANT AND EQUIPMENT	AVERAGE USEFUL LIFE
Land (freehold lease, pastoral/perpetual lease, industrial)	Not depreciated
Buildings	30 years
Fixed improvements	30 years
Owned plant and equipment	3-10 years

(j) Intangible assets

Intangible assets are stated at historical cost less accumulated amortisation and accumulated impairment losses, unless acquired free of charge or for nominal consideration.

Australian Carbon Credit Units ("ACCUs") have been acquired by the Company without consideration through the Clean Energy Regulator for carbon abatement. ACCUs meet the definition of an intangible asset under AASB 138 *Intangible assets*, and are recognised in accordance with AASB 120 *Accounting for Government Grants and Disclosure of Government Assistance* at fair value.

ACCUs are initially recognised at fair value upon receipt, and are subsequently measured under the AASB 138 *Cost Model*.

G3 Accounting Policies (continued)

(k) Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

The Company considers a sale to be highly probable when key decision-makers have approved the sale plan, a qualified buyer has been identified or is being actively sought, the asset is being actively marketed at a price reasonable in relation to its current fair value, and it is unlikely that the plan will be significantly changed or withdrawn.

Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Depreciation on these assets ceases from the date of classification as held for sale.

(l) Leases

(i) AACo as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group's incremental borrowing rate is used as the discount rate. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Judgement has been used to determine the lease term for some lease contracts in which it is a lessee, that include renewal options. The assessment of whether it is reasonably certain the Company will exercise such options impacts the lease term, which can significantly affect the amount of lease liabilities and right-of-use assets recognised.

(ii) Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Right-of-use Assets	**AVERAGE USEFUL LIFE**
Plant and equipment under lease	2-5 years

(iii) Pastoral and perpetual property leases

Freehold pastoral property and improvements and pastoral property and improvements held under statutory leases with government bodies have been included in Property, Plant and Equipment (refer note A4).

(m) Trade and other payables

Trade and other payables are carried at amortised cost and due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to us prior to the end of the financial year that are unpaid and arise when we become obliged to make future payments in respect of the purchase of these goods and services. Trade payables are unsecured and are usually paid within 30 days of recognition. Other payables are unsecured and are usually paid within 90 days of recognition.

G3 Accounting Policies (continued)

(n) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions recognised by the Company include those for employee benefits (annual leave and long service leave), onerous contracts and make good provisions. The discount rate used to determine the present value of each type of provision is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(o) Borrowings

Borrowings are included as non-current liabilities except for those with maturities less than 12 months from the reporting date, which are classified as current liabilities.

We recognise borrowings initially on the trade date, which is the date we become a party to the contractual provisions of the instrument. We derecognise borrowings when our contractual obligations are discharged or cancelled or expire.

All borrowings are initially recognised at fair value plus any transaction costs that are directly attributable to the issue of the instruments and are subsequently measured at amortised cost. Any difference between the final amount paid to discharge the borrowing and the initial borrowing proceeds (including transaction costs) is recognised in profit or loss over the borrowing period using the effective interest method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that we incur in connection with the borrowing of funds.

(p) Share-based payment transactions

We provide benefits to our employees (including key management personnel) in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

We recognise an expense for all share-based remuneration determined with reference to the fair value at the grant date of the equity instruments. We calculate the fair value using the Black Scholes model, Monte Carlo model, or other applicable models. The fair value is charged to the income statement over the relevant vesting periods, adjusted to reflect actual and expected levels of vesting. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Australian Agricultural Company Limited (market conditions).

(q) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(r) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

G3 Accounting Policies (continued)

(r) Revenue recognition (continued)

(i) Livestock and meat sales

Revenue is recognised to the extent that the Company has satisfied a performance obligation and the transaction price can be readily identified. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

Revenue from the sale of livestock and meat is recognised when the performance obligation of passing control of meat or livestock, at an agreed-upon delivery point to the customer, has been satisfied.

(ii) Interest revenue

We record interest revenue on an accruals basis. For financial assets, interest revenue is determined by the effective yield on the instrument.

(s) Income tax and other taxes

The Company and its wholly-owned Australian resident entities are part of a tax consolidated group. As a consequence, all members of the tax consolidated group are taxed as a single entity. The Company is the head entity within the tax consolidated group. Foreign entities are taxed individually within their respective tax jurisdictions. Income tax expense represents the sum of current tax and deferred tax.

Current tax

Current tax is calculated on accounting profit, after allowing for non-taxable and non-deductible items based on the amount expected to be paid to taxation authorities on taxable profit for the period. The current tax is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

Deferred tax

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- When the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- When the taxable temporary difference is associated with investments in subsidiaries and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

G3 Accounting Policies (continued)

(s) Income tax and other taxes (continued)

Deferred tax (continued)

- When the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(t) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated as net profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares outstanding during the period.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after tax effect of interest and other financing costs associated with dilutive potential ordinary shares that have been recognised as expenses
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 31 MARCH 2025

NAME OF ENTITY	BODY CORPORATE, PARTNERSHIP OR TRUST	COUNTRY OF INCORPORATION	% SHARE CAPITAL HELD BY THE COMPANY	AUSTRALIAN OR FOREIGN TAX RESIDENT	JURISDICTION FOR FOREIGN TAX RESIDENT
Australian Agricultural Company Limited	Body Corporate	Australia	N/A	Australian	N/A
A. A. Company Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Austcattle Holdings Pty Ltd	Body Corporate	Australia	100	Australian	N/A
A. A. & P. Joint Holdings Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Shillong Pty Ltd	Body Corporate	Australia	100	Australian	N/A
James McLeish Estates Pty Limited	Body Corporate	Australia	100	Australian	N/A
Wondoola Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Waxahachie Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Naroo Pastoral Company Pty Limited	Body Corporate	Australia	100	Australian	N/A
AACo Nominees Pty Limited	Body Corporate	Australia	100	Australian	N/A
Chefs Partner Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Polkinghornes Stores Pty Limited	Body Corporate	Australia	100	Australian	N/A
Northern Australian Beef Limited	Body Corporate	Australia	100	Australian	N/A
AACo Innovation Pty Ltd	Body Corporate	Australia	100	Australian	N/A
AACo Innovation (US) Pty Ltd	Body Corporate	Australia	100	Australian	N/A
AACo US Holdings Pty Ltd	Body Corporate	Australia	100	Australian	N/A
AACo Innovation (US) LLC	Body Corporate	United States of America	100	Foreign	United States of America
AACo Operations (US) LLC	Body Corporate	United States of America	100	Foreign	United States of America
AACo (US) LLC	Body Corporate	United States of America	100	Foreign	United States of America
AACo (US) Distribution LLC	Body Corporate	United States of America	100	Foreign	United States of America
AACo Singapore Holdings Pty Ltd [a]	Body Corporate	Australia	100	Australian	N/A

[a] AACo Singapore Holdings Pty Ltd operates in Australia and has a registered branch in Singapore. The branch operations have tax obligations in Singapore under the *Singapore Income Tax Act 1947*.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 31 MARCH 2025

Basis of Preparation

Key assumptions and judgements

Determination of Tax Residency

Section 295 (3A) of the *Corporation Acts 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, “Australian resident” has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, which could give rise to a different conclusion on tax residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency
  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation’s public guidance in *Tax Ruling TR 2018/5* and Section 6(1) of the *Income Tax Assessment Act 1936*.
- Foreign tax residency
  The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

Branches (permanent establishments)

Foreign branches of Australian subsidiaries are not separate legal entities and therefore do not have a separate residency for Australian tax purposes. Generally, the Australian subsidiary that the branch is a part of will be the relevant tax resident, rather than the branch operations.

Additional disclosures on the tax status of Australian subsidiaries having a foreign branch with a taxable presence in the applicable jurisdiction have been provided where relevant.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of the Australian Agricultural Company Limited, we state that:

1. In the opinion of the Directors:

    a. The financial statements, notes and remuneration report of Australian Agricultural Company Limited for the year ended 31 March 2025 are in accordance with the *Corporations Act 2001*, including:

        i. Giving a true and fair view of its financial position as at 31 March 2025 and of its performance for the year ended on that date.

        ii. Complying with Australian Accounting Standards and Corporations Regulations 2001.

    b. The financial statements and notes also comply with International Financial Reporting Standards as disclosed in note G2.

    c. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

    d. The Consolidated Entity Disclosure Statement as at 31 March 2025 is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the year to 31 March 2025.

3. In the opinion of the Directors, as at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in note F9 will be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the Deed of Cross Guarantee.

On behalf of the Board

Donald McGauchie AO
Chairman

Brisbane
21 May 2025

KPMG

Independent Auditor's Report

To the shareholders of Australian Agricultural Company Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Australian Agricultural Company Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 31 March 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001,* in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 31 March 2025;
- Consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 31 March 2025;
- Notes, including material accounting policies; and
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

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

KPMG

Key Audit Matters

The ***Key Audit Matters*** we identified are:

- Quantity and valuation of livestock; and
- Valuation of pastoral property and improvements.

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th colspan="2">Quantity and valuation of livestock $595,833,000</th></tr>
<tr><td colspan="2">Refer to Note A3 Livestock to the Financial Report</td></tr>
<tr><td>The key audit matter</td><td>How the matter was addressed in our audit</td></tr>
<tr><td>The quantity and valuation of livestock is considered a key audit matter due to:
• the size of the balance (being 24.5% of total assets);
• the significant audit effort involved in quantifying livestock (number and weight) at year end given the level of judgement and estimates used by the Group. The Group uses estimates, such as pregnancy rates, branding percentages, average weight gain per day, and rates of attrition, in conjunction with the annual muster results in determining the final livestock quantities at year end; and
• the significant audit effort required by us in evaluating the market prices for livestock used by the Group, including where there is no readily observable market price.
The judgements made by the Group in assessing the quantity and value of livestock have a significant impact on the Group's financial performance and financial position.
In assessing this key audit matter, we involved senior audit team members who understand the industry and the complexities involved in quantifying and valuing livestock.</td><td>Our procedures included:
• assessing the appropriateness of the Group's accounting policies against the requirements of the accounting standards and our understanding of the business and industry practice;
• visiting three of the Group's cattle properties to understand and observe the livestock accounting process;
• testing the Group's roll forward movement schedule of the number of livestock at the beginning of the year to the number recorded at the end of the year by:
    • testing a sample of livestock purchases, sales transactions and transfers for meat sales to various sources of evidence such as purchase invoices, transport documentation and cash receipts; and
    • comparing estimates of pregnancy rates, branding percentages, average weight gain per day and rates of attrition to historical data and our understanding of environmental and market trends in the industry;
• comparing livestock market prices adopted by the Group, including those determined by the external valuer, to a range of recent observable market prices, such as from the publicly available Meat and Livestock Australia Market Information reports,
• for feedlot cattle, where there is no readily</td></tr>
</table>

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	observable market price, assessing the Group's valuation process including entry price, cost of production and average daily weight gain to observable inputs and our understanding of the industry; • evaluating the scope, competence, and objectivity of the external valuer used by the Group for valuing livestock with no readily observable market price; • evaluating the report of the external valuer for consistency with our understanding of the business, industry and environmental conditions, trends in historical livestock prices and other information available to us; and • assessing the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standard.

Valuation of pastoral property and improvements $1,588,478,000

Refer to Note A4 Property to the Financial Report

The key audit matter	How the matter was addressed in our audit
The valuation of pastoral property and improvements is considered a key audit matter due to: • the size of the balance (being 65.4% of total assets); and • the level of judgement required by us in evaluating the Group's assessment of the fair value of pastoral property and improvements. The most significant areas of judgement we focused on were: • the valuation technique applied to each property; • the Adult Equivalent carrying capacity of each property; and • the corresponding dollar per Adult Equivalent, Standard Cattle Unit or hectare. The Group has appointed external valuers and other external experts to assist in the determination of these key valuation inputs. The judgements made by the Group in assessing	Working with our valuation specialist, our procedures included: • evaluating the scope, competence, and objectivity of external valuers and other external experts used by the Group; • reading the reports of the external valuer and other external expert and evaluating their work regarding Adult Equivalent carrying capacity of each property and the dollar per Adult Equivalent, Standard Cattle Unit or hectare for consistency with our understanding of the properties, environmental conditions, recent comparable market transactions and other information available to us; • checking the completeness and accuracy of properties included in the Group's external valuer's report to publicly available property searches; • assessing the external valuer's valuation report and comparing the valuation technique for each property to accepted market practices, industry norms, and criteria in the accounting

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the fair value of property and improvements have a significant impact on the Group's financial position. In assessing this key audit matter and, in particular, given the level of judgement involved, we involved senior audit team members, including a valuation specialist, who understand the nature of the Group's properties and recent comparable market transactions.	standards; and • assessing the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standard.

Other Information

Other Information is financial and non-financial information in Australian Agricultural Company Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report, including the Remuneration Report, ASX Additional Information and Company Information. The Chairman's and Managing Director's messages and financial and operating highlights information are expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will not, express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001;*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Australian Agricultural Company Limited for the year ended 31 March 2025, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 20 to 35 of the Directors' report for the year ended 31 March 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Scott Guse
Partner

Brisbane
21 May 2025

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in the Financial Report is as follows. The information is current as at 14 May 2025.

(a) Distribution of equity securities

Ordinary share capital

602,766,747 fully paid ordinary shares are held by 6,872 individual Shareholders. All ordinary shares carry one vote per share and carry the rights to dividends. The number of shareholders, by size of holding is:

NUMBER OF SHARES	NUMBER OF SHAREHOLDERS
1 to 1,000	2,367
1,001 to 5,000	2,488
5,001 to 10,000	864
10,001 to 100,000	1,041
100,001 and Over	112
Total	6,872

Unquoted equity securities

As at 14 May 2025, there were 7,825,847 unlisted performance rights granted over unissued ordinary shares in the Company.

(b) Twenty largest holders of quoted equity securities

The names of the twenty largest holders of quoted shares as shown in the Company's Share Register are as at 14 May 2025:

	NUMBER	PERCENTAGE
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	476,743,051	79.10%
CITICORP NOMINEES PTY LIMITED	20,807,663	3.45%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	14,592,265	2.42%
CUSTODIAL SERVICES LIMITED <BENEFICIARIES HOLDING A/C>	6,633,504	1.10%
BNP PARIBAS NOMINEES PTY LTD	5,802,040	0.97%
PACIFIC CUSTODIANS PTY LIMITED	5,634,147	0.94%
QUALITY LIFE PTY LTD <THE NEILL FAMILY A/C>	2,754,981	0.46%
MR BARRY MARTIN LAMBERT	1,177,660	0.20%
RATHVALE PTY LIMITED	953,482	0.16%
MRS JOY WILMA LILLIAN LAMBERT	921,702	0.15%
MCGAUCHIE SUPER PTY LTD <MCGAUCHIE S/F A/C>	771,416	0.13%
MR LENARD JAMES NORRIS	700,000	0.12%
WYKALA PTY LIMITED	700,000	0.12%
GLADIATOR SECURITIES PTY LTD <HAYBERRY GLOBAL FUND A/C>	685,200	0.11%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	622,369	0.10%
ACE PROPERTY HOLDINGS PTY LTD	600,000	0.10%
PIAMA PTY LTD <FENA SUPERANNUATION PLAN A/C>	500,000	0.08%
TRUSTUM INVESTMENTS PTY LTD <TRUSTUM SUPER FUND A/C>	500,000	0.08%
CROFTON PARK DEVELOPMENTS PTY LTD <SAM BROUGHAM FAMILY A/C>	473,105	0.08%
MR BRUCE MACAULAY BENNETT	454,807	0.08%

ASX ADDITIONAL INFORMATION

(c) Substantial shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the *Corporations Act 2001* as at 14 May 2025 are:

ORDINARY SHAREHOLDERS	NUMBER
Bryan Glinton as trustee of The AA Trust	319,999,220
Tattarang Pty Ltd as the trustee of The Peepingee Trust and John Andrew Henry Forrest	134,891,347

(d) Marketable Shares

The number of security investors holding less than a marketable parcel of 329 securities ($1.520 on 14 May 2025) is 614 and they hold 57,823 securities.

COMPANY INFORMATION

Name of Entity

Australian Agricultural Company Limited

ABN

15 010 892 270

Registered Office

Principal Place of Business

Level 1, Tower A
Gasworks Plaza
76 Skyring Terrace
Newstead QLD 4006

Ph: (07) 3368 4400
www.aaco.com.au

Share Registry

MUFG Corporate Markets

Level 21, 10 Eagle Street
Brisbane QLD 4000

Ph: 1300 554 474
www.linkmarketservices.com.au

AACo shares are quoted on the Australian Securities Exchange under listing Code AAC.

Solicitors

Allens Linklaters

Level 26, 480 Queen Street
Brisbane QLD 4000

Auditors

KPMG

Level 11, Heritage Lanes
80 Ann Street Brisbane

Annual General Meeting

The Annual General Meeting of Shareholders of the Australian Agricultural Company Limited will be held on Wednesday 23rd July 2025.