

## Appendix 4D

Nufarm Finance (NZ) Limited  
Incorporation number: 107147

### PRELIMINARY HALF YEAR REPORT FOR THE SIX MONTHS ENDED 31 MARCH 2024

This statement includes the financial results for Nufarm Finance (NZ) Limited for the six months ended 31 March 2024 compared with the six months ended 31 March 2023.

#### RESULTS FOR ANNOUNCEMENT TO THE MARKET

TRADING RESULTS	6 months to 31 March 2024	Consolidated Restated 6 months to 31 March 2023	increase / (decrease)	increase / (decrease)
	\$000	\$000	\$000	%
Revenue from ordinary activities	-	-	-	0.0%
Profit/(loss) from ordinary activities after tax attributable to members				
- Before material items	9,948,657	7,874,272	2,074,385	26.3%
- After material items	9,948,657	7,874,272	2,074,385	26.3%
Net profit/(loss) attributable to members				
- Before material items	9,948,657	7,874,272	2,074,385	26.3%
- After material items	9,948,657	7,874,272	2,074,385	26.3%
<b>DIVIDENDS AND DISTRIBUTIONS</b>			6 months to 31 March 2024	6 months to 31 March 2023
			\$	\$
<b>Interim Distribution</b>				
Amount per NSS security			3.88	2.41
Total value of distribution			9,745,778	6,055,019
Franked amount per NSS security at 30%			nil	nil
Amount per NSS security of foreign source			3.88	2.41
Distribution				
Rate			7.66%	4.86%
Date payable			16-Oct-23	17-Oct-22
Record date for entitlement			06-Oct-23	07-Oct-22
<b>Dividend reinvestment plans</b>			No	No
<b>Net tangible assets per security (including ordinary shares)</b>			18.76	18.78
<b>Control gained over entities</b>			nil	nil
<b>Control lost over entities</b>			nil	nil
<b>Associates and Joint Ventures</b>			nil	nil

#### AUDIT STATUS

This report is based on accounts which were subject to an independent auditor review.

#### COMMENTARY

The financial results have been prepared in accordance with NZ GAAP. They comply with NZ IFRS and other applicable Financial Reporting Standards, as appropriate for Tier 1 for-profit entities. The results also comply with IFRS.

The prior period has been restated due to the Company previously recognising the tax benefit received from distributions on the Nufarm Step-up Securities in equity, on the basis that the distribution was recorded in equity. As a result of diversity in practice relating to accounting for income tax consequences of dividends, NZ IAS 12 Income Taxes was amended as part of the Annual Improvements to IFRS 2015 -2017 Cycle. The amendment clarified that the entity recognises the income tax consequences of dividends according to where it has recognised the past transactions or events that generated the distributable profit. As the profits distributed were generated from transactions recognised in profit or loss, the tax consequences from the Step-up Securities distributions should have been recognised in profit or loss.

The amendment was effective for periods beginning on or after 1 January 2019 and was required to be applied retrospectively to dividends recognised on or after the beginning of the earliest comparative period.

Nufarm Finance (NZ) Limited acts as a financing company for the Nufarm Limited group, and as such does not earn any revenues from contracts with customers but rather primarily earns finance income from loans to group entities totalling \$11,471,359 (2023: \$9,984,727).

During the financial year, there were no significant changes to the operations of the company. The net profit after tax of \$9,948,657 (2023: \$7,784,272) increased 26% compared to prior year due to an increase in interest rates.



T Mangold  
Director

23 May 2024



# **Nufarm Finance (NZ) Limited**

**Interim Report**

**For the six months ended 31 March 2024**

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## NUFARM FINANCE (NZ) LIMITED

### DIRECTORS' REPORT

The directors present their report together with the condensed financial report of Nufarm Finance (NZ) Limited for the six months ended 31 March 2024 and auditor's report thereon.

#### Directors' names

The names of the directors in office at any time during or since the end of the six months are:

G. Kerr	Appointed 19 February 2020
T. A. Mangold	Appointed 16 September 2020
P. Townsend	Appointed 8 December 2020

At the date of this report there are 3 male directors (2023: 3 male directors).

#### Principal activities

Nufarm Finance (NZ) Limited acts as a financing company for the Nufarm Group.

#### Distribution of Nufarm Step-up Securities Holders and Nufarm Step-up Securities as at 31 March 2024

<u>Size of Holding</u>	<u>Number of Security Holders</u>		<u>Number of Securities</u>	
1 - 499	1,686	69.2%	362,310	14.4%
500 - 999	415	17.0%	262,522	10.5%
1,000 - 4,999	296	12.2%	502,120	20.0%
5,000 - 9,999	17	0.7%	112,812	4.5%
10,000+	22	0.9%	1,270,236	50.6%
	<u>2,436</u>	<u>100.0%</u>	<u>2,510,000</u>	<u>100.0%</u>

#### Geographic distribution

New Zealand	746	30.6%	372,177	14.8%
Australia	1,680	69.0%	2,133,851	85.0%
Rest of World	10	0.4%	3,972	0.2%
	<u>2,436</u>	<u>100.0%</u>	<u>2,510,000</u>	<u>100.0%</u>

## NUFARM FINANCE (NZ) LIMITED

### DIRECTORS' REPORT

#### NZX foreign exempt issuer

Following the adoption by NZX of new NZX Listing Rules dated 1 January 2019, NZX confirmed the Company's eligibility to be listed as an NZX Foreign Exempt Issuer and to have the Step-up Securities quoted as an NZX Foreign Exempt Issuer. NZX was satisfied that the Company has ASX as its Home Exchange and is subject to the listing rules of ASX in respect to the Step-up Securities.

On 18 April 2019, the Company became an NZX Foreign Exempt Issuer. The listing of the Company as an NZX Foreign Exempt Issuer does not affect the trading of the Step-up Securities. The Step-up Securities continue to be quoted on both the NZDX and ASX.

The Company must comply with the NZX Listing Rules applicable to NZX Foreign Exempt Issuers. The NZX Listing Rules provide that, as an NZX Foreign Exempt Issuer, the Company will be deemed (subject to certain exceptions) to satisfy and comply with all the NZX Listing Rules so long as it remains listed on ASX and the Step-Up Securities remain quoted on ASX.

#### Results

The net profit attributable to members of the Company for the six months ended 31 March 2024 is \$9,948,657 (31 March 2023: \$7,874,272).

#### Directors' remuneration and interest

No director fees were paid by the Company in the six months ended 31 March 2024.

P Townsend and G Kerr are directors across multiple Nufarm entities.

Signed on behalf of the board of directors, dated 23 May 2024.

Director:   
G. Kerr

Director:   
T. A. Mangold

## **NUFARM FINANCE (NZ) LIMITED**

### **COMPANY DIRECTORY**

<b>Nature of business</b>	To act as a financing company for the Nufarm Group. The Company has 2,510,000 Nufarm Step-up Securities issued, and is an NZX Foreign Exempt Issuer on the NZDX.
<b>Credit rating</b>	Nufarm Limited (the Ultimate Parent Company) has a credit rating of BB issued by S&P.
<b>Registered office</b>	Baker Tilly Staples Rodway Level 9, 45 Queen Street Auckland 1010
<b>Incorporation Number</b>	107147
<b>Directors</b>	Mr G Kerr Mr T A Mangold Mr P Townsend
<b>Parent company</b>	Nufarm Limited
<b>Auditor</b>	KPMG
<b>Bank</b>	ANZ Bank
<b>Solicitor</b>	Dawson Harford Limited

## **NUFARM FINANCE (NZ) LIMITED**

### **CORPORATE GOVERNANCE**

The Company recognises its responsibilities to comply with appropriate corporate governance standards and guidelines, including those set out by ASX and, to the extent applicable, NZX.

As a wholly owned subsidiary of Nufarm Limited a company registered in Australia and listed on the ASX, the Company fully complies with the corporate governance practices of Nufarm. Nufarm discloses its compliance with the ASX corporate governance principles and recommendations annually to the ASX. A copy of Nufarm's corporate governance statement and its policies are available to Nufarm Step-up Securities Holders on Nufarm's website at

<https://nufarm.com/investor-centre/corporate-governance/>

# Independent Review Report

To the shareholder of Nufarm Finance (NZ) Limited

## Report on the condensed financial statements

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed financial statements on pages 7 to 17 do not:

- i. present fairly in all material respects the company's financial position as at 31 March 2024 and its financial performance and cash flows for the six month period ended on that date; and
- ii. comply with NZ IAS 34 Interim Financial Reporting.

We have completed a review of the accompanying condensed financial statements which comprise:

- the condensed statement of financial position as at 31 March 2024;
- the condensed statements of comprehensive income, changes in equity and cash flows for the six month period then ended; and
- notes, including a summary of significant accounting policies and other explanatory information.

### Basis for conclusion

A review of condensed financial statements in accordance with NZ SRE 2410 Review of Financial Statements Performed by the Independent Auditor of the Entity ("NZ SRE 2410") is a limited assurance engagement. The auditor performs procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

As the auditor of Nufarm Finance (NZ) Limited, NZ SRE 2410 requires that we comply with the ethical requirements relevant to the audit of the condensed financial statements.

Other than in our capacity as auditor we have no relationship with, or interests in, the company.



### Use of this Independent Review Report

This report is made solely to the shareholder as a body. Our review work has been undertaken so that we might state to the shareholder those matters we are required to state to them in the Independent Review Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholder as a body for our review work, this report, or any of the opinions we have formed.



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## Responsibilities of the Directors for the condensed financial statements

The Directors, on behalf of the company, are responsible for:

- the preparation and fair presentation of the condensed financial statements in accordance with NZ IAS 34 Interim Financial Reporting;
  - implementing necessary internal control to enable the preparation of condensed financial statements that are fairly presented and free from material misstatement, whether due to fraud or error; and
  - assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations, or have no realistic alternative but to do so.
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## Auditor's Responsibilities for the review of the condensed financial statements

Our responsibility is to express a conclusion on the condensed financial statements based on our review. We conducted our review in accordance with NZ SRE 2410 (Revised). NZ SRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the condensed financial statements are not prepared, in all material respects, in accordance with NZ IAS 34 Interim Financial Reporting.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on these interim financial statements.



KPMG

23 May 2024

**NUFARM FINANCE (NZ) LIMITED**

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE 6 MONTHS ENDED 31 MARCH 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$AUD</b>	<b>Restated</b>
		<b>\$AUD</b>
<b>Revenue and other income</b>		
Finance income	<u>11,488,188</u>	<u>10,004,584</u>
	<u>11,488,188</u>	<u>10,004,584</u>
<b>Less: expenses</b>		
Finance expense	(1,261,049)	(1,135,510)
Operating expenses	<u>(199,584)</u>	<u>(144,975)</u>
	<u>(1,460,633)</u>	<u>(1,280,485)</u>
<b>Profit before income tax expense</b>	10,027,555	8,724,099
Income tax expense	<u>(78,898)</u>	<u>(849,827)</u>
<b>Net profit for the period</b>	<u>9,948,657</u>	<u>7,874,272</u>
<b>Other comprehensive income for the period</b>	<u>-</u>	<u>-</u>
<b>Total comprehensive income</b>	<u><u>9,948,657</u></u>	<u><u>7,874,272</u></u>
 <b>Earnings per share</b>		
Basic & Diluted earnings per share (cents)	99.49	78.74

The accompanying notes form part of these condensed financial statements.



**NUFARM FINANCE (NZ) LIMITED**

**CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2024**

	Note	31 March 2024 UNAUDITED \$AUD	31 March 2023 UNAUDITED \$AUD	30 September 2023 AUDITED \$AUD
<b>Current assets</b>				
Cash and cash equivalents		2,600,851	2,252,502	857,119
Related party receivables	2(b)	<u>1,978,303</u>	<u>1,771,186</u>	<u>512,920</u>
<b>Total current assets</b>		<u>4,579,154</u>	<u>4,023,688</u>	<u>1,370,039</u>
<b>Non-current assets</b>				
Related party receivables	2(c)	259,588,268	259,928,385	262,299,026
Deferred tax assets		<u>59,613</u>	<u>375,609</u>	<u>60,500</u>
<b>Total non-current assets</b>		<u>259,647,881</u>	<u>260,303,994</u>	<u>262,359,526</u>
<b>Total assets</b>		<u>264,227,035</u>	<u>264,327,682</u>	<u>263,729,565</u>
<b>Current liabilities</b>				
Payables		104,296	93,333	79,923
Related party payables	2(d)	396,600	314,414	202,308
Income tax payable		<u>1,084,080</u>	<u>1,029,927</u>	<u>1,008,154</u>
<b>Total current liabilities</b>		<u>1,584,976</u>	<u>1,437,674</u>	<u>1,290,385</u>
<b>Non-current liability</b>				
Related party payables	2(e)	<u>28,000,000</u>	<u>28,000,000</u>	<u>28,000,000</u>
<b>Total non-current liability</b>		<u>28,000,000</u>	<u>28,000,000</u>	<u>28,000,000</u>
<b>Total liabilities</b>		<u>29,584,976</u>	<u>29,437,674</u>	<u>29,290,385</u>
<b>Net assets</b>		<u>234,642,059</u>	<u>234,890,008</u>	<u>234,439,180</u>
<b>Equity</b>				
Share capital		9,984,530	9,984,530	9,984,530
Accumulated losses		<u>(22,274,619)</u>	<u>(22,026,671)</u>	<u>(22,477,498)</u>
<b>Total equity attributable to ordinary shareholders</b>		<u>(12,290,089)</u>	<u>(12,042,140)</u>	<u>(12,492,968)</u>
Nufarm Step-up Securities		<u>246,932,148</u>	<u>246,932,148</u>	<u>246,932,148</u>
<b>Total equity</b>		<u>234,642,059</u>	<u>234,890,008</u>	<u>234,439,180</u>

The accompanying notes form part of these condensed financial statements.



**NUFARM FINANCE (NZ) LIMITED**

**CONDENSED STATEMENT OF CASH FLOWS  
FOR THE 6 MONTHS ENDED 31 MARCH 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$AUD</b>	<b>\$AUD</b>
<b>Cash flow from operating activities</b>		
Interest received	10,022,805	9,405,833
Payments to suppliers	(2,985)	(1,576)
Interest paid	(1,238,983)	(1,071,644)
Income tax received/(paid)	<u>(2,085)</u>	<u>(115,876)</u>
<b>Net cash provided by operating activities</b>	<u><b>8,778,752</b></u>	<u><b>8,216,737</b></u>
<b>Cash flow from investing activities</b>		
Related party loan receivable repaid/(advanced)*	<u>2,710,758</u>	<u>(1,445,761)</u>
<b>Net cash provided by / (used in) investing activities</b>	<u><b>2,710,758</b></u>	<u><b>(1,445,761)</b></u>
<b>Cash flow from financing activities</b>		
Nufarm Step Securities distribution	<u>(9,745,778)</u>	<u>(6,055,019)</u>
<b>Net cash used in financing activities</b>	<u><b>(9,745,778)</b></u>	<u><b>(6,055,019)</b></u>
<b>Reconciliation of cash</b>		
Cash at beginning of the financial period	857,119	1,536,545
Net increase in cash held	<u>1,743,732</u>	<u>715,957</u>
<b>Cash at end of financial period</b>	<u><b>2,600,851</b></u>	<u><b>2,252,502</b></u>

*\*prior year related party loans advanced has been restated from financing activities to investing activities.*

**NUFARM FINANCE (NZ) LIMITED**

**CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE 6 MONTHS ENDED 31 MARCH 2024**

	<b>Note</b>	<b>Contributed equity \$AUD</b>	<b>Accumulated losses \$AUD</b>	<b>Nufarm Step- up securities \$AUD</b>	<b>Total equity \$AUD</b>
<b>Balance as at 1 October 2022</b>		9,984,530	(23,845,924)	246,932,148	233,070,754
Profit for the period		-	6,279,634	-	6,279,634
Adjustment for prior period restatement	7	-	1,594,638	-	1,594,638
<b>Total comprehensive income for the period (restated)</b>		-	7,874,272	-	7,874,272
<b>Transactions with security holders in their capacity as security holders:</b>					
Nufarm Step-up Securities distribution		-	(6,055,019)	-	(6,055,019)
<b>Total transactions with owners in their capacity as owners</b>		-	(6,055,019)	-	(6,055,019)
<b>Balance as at 31 March 2023 (UNAUDITED RESTATED)</b>		<u>9,984,530</u>	<u>(22,026,670)</u>	<u>246,932,148</u>	<u>234,890,008</u>
<b>Balance as at 1 October 2023</b>		9,984,530	(22,477,498)	246,932,148	234,439,180
Profit for the period		-	9,948,657	-	9,948,657
<b>Total comprehensive income for the period</b>		-	9,948,657	-	9,948,657
<b>Transactions with owners in their capacity as owners:</b>					
Nufarm Step-up Securities distribution		-	(9,745,778)	-	(9,745,778)
<b>Total transactions with owners in their capacity as owners</b>		-	(9,745,778)	-	(9,745,778)
<b>Balance as at 31 March 2024 (UNAUDITED)</b>		<u>9,984,530</u>	<u>(22,274,619)</u>	<u>246,932,148</u>	<u>234,642,059</u>

The accompanying notes form part of these condensed financial statements.



## NUFARM FINANCE (NZ) LIMITED

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED 31 MARCH 2024

#### NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

The condensed financial report covers Nufarm Finance (NZ) Limited (the 'Company') as an individual entity. Nufarm Finance (NZ) Limited is a Company limited by shares, incorporated and domiciled in New Zealand. The Company is registered under the Companies Act 1993. Its Nufarm Step-up Securities are quoted on ASX Limited (ASX) and on the NZX Debt Market (NZDX). The Company is an FMC Reporting Entity as defined in the Financial Markets Conduct Act 2013, and the condensed financial report has been prepared in accordance with the requirements of that Act and the Financial Reporting Act 2013.

The condensed financial statements and the comparative information of the Company for the six months ended 31 March 2024, are unaudited. The comparative information for the period ended 30 September 2023 is audited. The comparatives in this condensed financial report reflect the prior condensed financial reporting period being the six month period to 31 March 2023.

The Company acts as a financing company for the Nufarm Group. The parent and ultimate parent is Nufarm Limited, an Australian registered and listed company.

The condensed financial report was approved by the directors as at the date of the directors' report on page 2.

#### (a) Basis of preparation of the condensed financial report

The condensed financial statements comprise the following: condensed statement of comprehensive income, condensed statement of financial position, condensed statement of changes in equity, condensed statement of cash flows, and condensed accounting policies and notes to the condensed financial statements.

These condensed financial statements have been prepared in accordance with NZ IAS 34 Interim Financial Reporting, and should be read in conjunction with the Company's last financial statements as at and for the year ended 30 September 2023 ('last annual financial statements'). These condensed financial statements do not include all of the information required for a complete set of NZ IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of changes in the Company's financial position and performance since the last financial statements.

Except as described below, the Company's accounting policies have been applied consistently to all periods presented in these condensed financial statements. The condensed financial statements should be read in conjunction with the financial statements for the year ended 30 September 2023.

The Company also adopted disclosure of accounting policies (Amendments to NZ IAS 1 and IFRS Practice Statement 2) from 1 October 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements. The amendments did not result in any changes to the accounting policies or accounting policy information disclosed in the condensed financial statements.

There were no other new or amended standards that would be expected to have a material impact on the Company in the current or future reporting periods.

## NUFARM FINANCE (NZ) LIMITED

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED 31 MARCH 2024

#### NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### **(b) Going concern**

The condensed financial statements of the Company have been prepared on a going concern basis, which assumes the realisation of assets and extinguishment of liabilities in the ordinary course of business. Nufarm Limited, the parent company, has provided the letter of support stating that they will continue to provide ongoing financial support to enable the Company to meet its liabilities as and when they fall due for a period of not less than 12 months from the date of signing the condensed financial statements for the six month period ended 31 March 2024. The going concern basis is considered appropriate by the Directors having regard to the Company's, and Nufarm Limited's, access to appropriate lines of credit to support its working capital and general corporate financing requirements. Refer to note 5 for further discussion regarding liquidity risk.

##### **(c) Comparatives**

Where necessary, comparative information has been reclassified and repositioned for consistency with current six months disclosures.

Refer to note 7 for disclosure of prior period restatement.

##### **(d) Segment reporting**

The Company acts as a financing company for the Nufarm Limited Group. It operates solely within the financing industry in New Zealand. It is listed in both Australia and New Zealand as the Nufarm Step-up Securities were issued to holders in both countries.

The Directors have considered the application of NZ IFRS 8 Operating Segments and are of the opinion that the operations of the Company are substantially similar to one another and that the risks and returns of these operations are likewise similar. Resource allocation and the management of the operation is performed on an aggregated basis as reported to the CODM (being the Board of Directors) and as such the Company is considered to be a single aggregated business and therefore no additional segment information is presented.

**NUFARM FINANCE (NZ) LIMITED**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE 6 MONTHS ENDED 31 MARCH 2024**

**NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**(e) Climate-related disclosures**

New Zealand requirements:

In December 2022, the External Reporting Board (“XRB”) published the New Zealand Climate Standards. These include a framework for considering climate related risks and opportunities as well as principles and general requirements to enable climate related disclosures.

Effective 1 January 2023, part 7A of the Financial Markets Conduct Act 2013 made climate related disclosures mandatory for climate reporting entities. The Company is required to meet these requirements for the financial reporting period commencing 30 September 2024.

On 26 June 2023, the International Sustainability Standards Board (“ISSB”) issued its first two International Financial Reporting Standards (“IFRS”) Sustainability Disclosure Standards:

- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2 Climate related Disclosures.

Group requirements:

As at the reporting date, the AASB is yet to formally adopt these sustainability reporting disclosures. The Nufarm Group, which is based in Australia, has not early adopted these standards.

Exemption detail:

In accordance with the Financial Markets Authority, under section 556 of the Financial Markets Conduct Act 2013, the Company is exempt from climate-related disclosures. The notice is dated 12 April 2024 and applies to the accounting period commencing 1 October 2023 and subsequent accounting periods up to and including the accounting period ending 30 September 2028.

Also in accordance with the notice, as the Company's investor base is predominantly made up of Australian investors, the Company must comply with any Australian requirements. As at balance date, there are currently no requirements to make any climate-related disclosures under the Australian Accounting Standards.



**NUFARM FINANCE (NZ) LIMITED**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE 6 MONTHS ENDED 31 MARCH 2024**

	31 March 2024	31 March 2023	30 September 2023
Note	UNAUDITED \$AUD	UNAUDITED \$AUD	AUDITED \$AUD

**NOTE 2: RELATED PARTY TRANSACTIONS**

Nufarm Limited, an Australian registered and listed company, is the Company's ultimate parent.

Related party	Relationship
Nufarm Limited (NZ Branch)	Branch office of Nufarm Limited
Nufarm Holdings (NZ) Ltd	Subsidiary of Nufarm Limited
Nufarm Holdings SAS	Subsidiary of Nufarm Limited
Nufarm NZ Ltd	Subsidiary of Nufarm Holdings (NZ) Limited

**(a) Transactions with related parties**

Nufarm Limited (NZ) Branch # - management fee/expenses	(48,927)	(46,571)
Nufarm Holdings (NZ) Ltd^ - interest income	3,168,407	2,771,466
Nufarm Holdings SAS^ - interest income	8,302,952	7,213,261
Nufarm NZ Ltd^ - interest expense	(1,251,620)	(1,120,059)

**(b) Related party receivables - current**

Nufarm Holdings (NZ) Ltd^	563,260	505,602	512,920
Nufarm Holdings SAS^	<u>1,415,043</u>	<u>1,265,584</u>	<u>-</u>
	<u>1,978,303</u>	<u>1,771,186</u>	<u>512,920</u>

**(c) Related party receivables - non-current**

Nufarm Holdings (NZ) Ltd^	73,842,898	74,183,015	76,553,656
Nufarm Holdings SAS^	<u>185,745,370</u>	<u>185,745,370</u>	<u>185,745,370</u>
	<u>259,588,268</u>	<u>259,928,385</u>	<u>262,299,026</u>

The loan to Nufarm Holdings (NZ) Ltd is repayable by the following: \$28,000,000 on 24 November 2025, \$24,455,094 on 23 November 2028 and \$21,387,804 on 30 July 2053. The loan to Nufarm Holdings (SAS) Ltd is repayable on 24 November 2025 and the borrower has the contractual right to repay both loans by giving no less than 5 days' notice. There is an intention to extend the repayment date therefore the directors do not expect any of the loans to be repaid within the next 12 months. The loans to Nufarm Holdings (NZ) Ltd and Nufarm Holdings SAS both attract an interest rate during the year of 8.9698% (September 2023: 8.0224%). The interest rate is floating and calculated based on the average mid-rate for Australian denominated bills with a term of six months plus a margin of 4.55% (2023: 4.55%).

Nufarm Limited, the parent company, has provided a letter of support stating that it will continue to provide ongoing financial support to Nufarm Holdings (NZ) Ltd and Nufarm Holdings SAS to ensure that they have sufficient funds to pay principal and interest as and when required.

**NUFARM FINANCE (NZ) LIMITED**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE 6 MONTHS ENDED 31 MARCH 2024**

	<b>Note</b>	<b>31 March 2024 UNAUDITED \$AUD</b>	<b>31 March 2023 UNAUDITED \$AUD</b>	<b>30 September 2023 AUDITED \$AUD</b>
<b>(d) Related party payables - current</b>				
Nufarm (NZ) Ltd^		(213,309)	(190,779)	(191,244)
Nufarm Limited (NZ Branch) #		<u>(183,291)</u>	<u>(123,635)</u>	<u>(11,064)</u>
		<u>(396,600)</u>	<u>(314,414)</u>	<u>(202,308)</u>
<b>(e) Related party payables - non-current</b>				
Nufarm (NZ) Ltd^		<u>(28,000,000)</u>	<u>(28,000,000)</u>	<u>(28,000,000)</u>
		<u>(28,000,000)</u>	<u>(28,000,000)</u>	<u>(28,000,000)</u>

The loan from Nufarm (NZ) Ltd is repayable on 24 November 2025. It attracts an interest rate of 8.9698% (September 2023: 8.0224%) during the year. The interest rate is floating and calculated based on the average mid-rate for Australian denominated bills with a term of six months plus a margin of 4.55%.

The above related party transactions and balances at period end are denominated in the following currencies:

^=AUD, #=NZD

**NOTE 3: EQUITY**

**Nufarm Step-up Securities (NSS)**

Distributions on the NSS are at the discretion of the directors and are at a floating rate, unfranked, non-cumulative and subordinated. However, distributions of profits and capital by Nufarm Limited are curtailed if distributions to NSS holders are not made, until such time that Nufarm Finance (NZ) Limited makes up the arrears.

	<b>Distribution rate</b>	<b>Total amount</b>	<b>Payment date</b>
<b>For the six months ended 31 March 2024</b>			
Distribution	8.36%	9,745,778	16 Oct 23
<b>For the six months ended 31 March 2023</b>			
Distribution	4.86%	6,055,019	17 Oct 22
		<b>Six months to 31 Mar 2024 UNAUDITED</b>	<b>Six months to 31 Mar 2023 UNAUDITED</b>
Nufarm Step-up securities distributions per unit		3.88	2.41

All distributions payable on the Nufarm Step-up securities have been paid.



## NUFARM FINANCE (NZ) LIMITED

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED 31 MARCH 2024

#### NOTE 3: EQUITY (CONTINUED)

The distribution on the Nufarm Step-up Securities reported on the condensed statement of changes in equity has been reduced by the tax benefit on the gross distribution, giving an after tax amount of \$9,745,778 (2023: \$6,055,019).

#### NOTE 4: CONTINGENT LIABILITIES

Nufarm Limited has a five year \$800 million revolving Asset Based Lending credit facility (the ABL Facility) secured against trade receivables and inventory located in Australia, the United States and Canada. A smaller \$210 million Liquidity Facility (the Liquidity Facility) has also been established to sit alongside the ABL Facility to assist in the ongoing funding of Nufarm Limited's working capital requirements. The Company is one of the unsecured guarantors for both of these credit facilities which share the same guarantor group.

Further details about the Facilities can be found in note 5.

#### NOTE 5: FINANCIAL RISK MANAGEMENT

##### (a) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company has sufficient liquidity from future interest income to fund interest and distribution payments relating to the Nufarm Step-up Securities (NSS). Distributions are at the discretion of the directors as described in note 3.

The Company's liquidity is considered in the context of the Nufarm Group's liquidity due to reliance on funding from related parties with the Nufarm Group and Nufarm Limited itself. Nufarm Limited has access to adequate credit facilities to support the liquidity position, working capital and general corporate financing requirements of the group to enable it to continue to fund the Company, if required. Refer to note 1(b) for further details in relation to funding and going concern. In addition, refer to the Nufarm Limited financial results for the half-year ended 31 March 2024 and lodged with the ASX for further detail in relation to its liquidity and funding position.

#### NOTE 6: COMMITMENTS

There were no commitments as at 31 March 2024 (30 September 2023: Nil)

# NUFARM FINANCE (NZ) LIMITED

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED 31 MARCH 2024

### NOTE 7: PRIOR PERIOD RESTATEMENT

In prior years, the Company recognised the tax benefit received from distributions on the Nufarm Step-up Securities in equity, on the basis that the distribution was recorded in equity. As a result of diversity in practice relating to accounting for income tax consequences of dividends, NZ IAS 12 *Income Taxes* was amended as part of the *Annual Improvements to IFRS 2015-2017 Cycle*. The amendment clarified that the entity recognises the income tax consequences of dividends according to where it has recognised the past transactions or events that generated the distributable profit. As the profits distributed were generated from transactions recognised in profit or loss, the tax consequences from the Step-up Securities distribution should have been recognised in profit or loss.

The amendment was effective for periods beginning on or after 1 January 2019 and was required to be applied retrospectively to dividends recognised on or after the beginning of the earliest comparative period.

	Note	2023 As previously reported \$	Correction \$	2023 Restated \$
<b>Restatement of comprehensive income</b>				
Income tax (expense)/benefit		(2,444,465)	1,594,638	(849,827)
Profit for the period		<u>6,279,634</u>	<u>1,594,638</u>	<u>7,874,272</u>
<b>Total comprehensive income</b>		<u>6,279,634</u>	<u>1,594,638</u>	<u>7,874,272</u>
<b>Equity</b>				
Profit for the period		6,279,634	1,594,638	7,874,272
Tax effect of Nufarm Step-up Securities distribution		1,594,638	(1,594,638)	-
Transactions with security holders in their capacity as security holders - distribution		(4,460,381)	(1,594,638)	(6,055,019)
Earnings per share		62.79	15.94	78.74

There has been no change to the statement of financial position and cash flows as a result of this prior period restatement.

### NOTE 8: EVENTS SUBSEQUENT TO REPORTING DATE

The Company paid a distribution on the NSS of \$10,412,742.56 on 15 April 2024 and set the interest rate of 8.4624% for the next distribution (scheduled 15 October 2024).

There has been no matter or circumstance, which has arisen since 31 March 2024 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 31 March 2024, of the Company, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 31 March 2024, of the Company.